

OCBC BANK UNVEILS RENOVATED PRIVATE BANK CENTRE

OCBC Private Bank leverages on the strengths of the OCBC Group to offer dedicated financial solutions to high net worth individuals.

Singapore, 23 May 2008 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) opened the doors to its newly renovated Private Bank Centre (“PB Centre”) on 20 May 2008. More than 100 Private Bank customers attended the official opening which was hosted by OCBC Bank Chairman, Dr Cheong Choong Kong.

Staying true to its Asian legacy, the renovated PB Centre reflects strong Asian heritage and values through the interplay of modern design with contemporary Asian art pieces.

Leveraging on the OCBC Group to provide holistic Private Bank services

Mr Olivier Denis, Head of OCBC Private Bank joined the Bank in September 2006.

Since then, he has rationalised OCBC Private Bank’s business to adopt a strong advisory model, leveraging on a full suite of products and services offered by companies in the OCBC Group.

This means that OCBC Private Bank customers can tap on the dedicated expertise of the Investment Specialists, Treasury Advisers, Trustee Experts as well as Equities and Asset Management services offered by the various units and companies of the OCBC Group.

Mr Denis explained, “Our customers need a full range of financial solutions to accumulate, protect and preserve their wealth for generations to come. A commercial bank like OCBC Bank helps them to achieve all these holistically, with one banking partner.”

Explaining why this works, Mr Denis said, “In Asia, investors tend to look to their private bankers for informed solutions as they prefer to have the final say in the investment decision. Giving our customers access to dedicated teams of specialists will enable them to get the vital information needed to make that timely investment decision.”

In fact, our customers have indicated that they appreciate having access to multiple touch points to initiate investment executions.

A good example would be property, which is a key investment class. OCBC Private Bank customers making property purchases can tap on OCBC Bank's capabilities as a leading home loan provider.

Our customers also have access to the services of OCBC Trustee Limited, the first Singapore bank-related Trust Company to have obtained a Trust Business Licence from the Monetary Authority of Singapore. This arm of the Bank offers wealth protection, estate and generational planning solutions.

OCBC Private Bank is one of the few institutions that can help its customers to execute trades in-house, through OCBC Securities, one of the top three brokerage firms in Singapore.

These initiatives contributed towards double-digit growth in OCBC Private Bank's business in 2007.

Anticipated Growth in Asia

Going forward, Mr Denis expects to see continued growth in the Private Bank Business, with greater focus on Asia.

According to a recent report from the Boston Consulting Group, global wealth, measured in local currencies, grew by 7.5% in 2006 to reach \$97.9 trillion. Of this, the Asia Pacific (excluding Japan) and Latin America had the strongest gains in Assets Under Management (AUM), at 12.8%.

The same report says that given Asia Pacific's projected increases in GDP and wealth, most wealth managers identified Asia Pacific as the region with the greatest opportunity for growth.

Mr Denis said, "While no one can predict how the markets will play out, we see great opportunities in this region. With the number of ultra high net worth individuals expected to increase especially within Asia, OCBC Private Bank has developed a suite of proprietary solutions that will address our customers' financial needs."

"Whatever the market conditions may be, we will have the appropriate solutions that these individuals can leverage on to grow their wealth," he added.

OCBC Private Bank has already doubled its staff strength and plans to continue increasing its number of relationship managers to sustain double-digit growth this year.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$180 billion and a network of more than 460 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 350 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.