

OCBC BANK APPOINTS TWO NEW DIRECTORS TO ITS BOARD

Singapore, 23 October 2008 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced the appointment of Mrs Fang Ai Lian and Mr Colm McCarthy as non-executive directors of the Board with effect from 1 November 2008.

Dr Cheong Choong Kong, Chairman of OCBC Bank said, “ We are very pleased to welcome Ai Lian and Colm onto the Board. With their experience and knowledge of the financial sector, I am certain their contributions to OCBC will be invaluable. Along with my other Board members, I look forward to working with Ai Lian and Colm, to further strengthen OCBC and position the Bank for growth in today’s market environment.”



Mrs Fang Ai Lian

Mrs Fang is presently the Chairman of Great Eastern Holdings, the insurance subsidiary of OCBC Bank. She was the former Chairman of accounting firm, Ernst & Young. Mrs Fang also serves on the Board and Committee of several companies and institutions, including Singapore Telecommunications, Metro Holdings, Banyan Tree Holdings, the Institute of Certified Public Accountants in Singapore, the Institute of Policy Studies, the NUS Business School and the Singapore Management University.

On her new appointment, Mrs Fang said, “I consider it a privilege to be invited to extend my partnership with the OCBC Group beyond its insurance business to include its banking business. I hope to be able to contribute further to the Group.”



Mr Colm McCarthy

Mr McCarthy is a former banker with a long and illustrious career with the Bank of America. He joined Bank of America in 1979 and held various key positions, including President of Asia, Head of Asia and Director of the bank’s legal entities in Singapore, Malaysia, Hong Kong and Japan. His experience and responsibilities included strategy, corporate banking, structured finance, leasing, syndications, compliance and risk management among others. He retired in June 2008.

“I am honoured to be appointed to the OCBC Board. The world economy is going through challenging times and I look forward to doing my part to help OCBC Bank position itself to be a strong financial group,” said Mr McCarthy.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$181 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 Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.

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