



## ARCHIVED MEDIA RELEASE

### OCBC BANK LAUNCHES S\$3 BILLION BOND OFFERING

#### *Upper Tier 2 capital increase to optimise capital structure after KCH acquisition*

Singapore, 20 June 2001 - Oversea-Chinese Banking Corporation Limited ("OCBC Bank") announced today that it intends to offer approximately S\$3 billion of new Upper Tier 2 subordinated notes to be denominated in Singapore Dollars, US Dollars, Pounds Sterling and Euros.

The notes will mature in 2011 with final pricing to be determined through the book-building process. The offer, which is expected to close by early July 2001, will ensure that OCBC Bank's capital adequacy ratio meets or exceeds applicable regulatory requirements at all times during and immediately following its intended acquisition of Keppel Capital Holdings Ltd ("KCH").

The notes have been rated A1 by Moody's Investors Service, A by Fitch and BBB+ by Standard & Poor's Rating Service.

UBS Warburg, a business group of UBS AG ("UBS Warburg"), will act as Global Coordinator for this offering and OCBC Bank will act as joint lead manager of the Singapore Dollars note offering. A roadshow to major Asian, European and American financial centres is scheduled to begin in Singapore on 21 June 2001.

On 12 June 2001, OCBC Bank announced that it intended to make a general offer for all of the shares and listed warrants of KCH, the listed holding company that owns Singapore's Keppel TatLee Bank and related financial services businesses. Together with the proposed arrangements for the warrants held by Allied Irish Banks plc and the employee stock options, the general offer values KCH at approximately S\$4.8 billion.

"OCBC Bank has more than adequate financial resources for the KCH acquisition and we are raising Tier 2 capital in connection with the offer to optimise our capital structure after the offer," explained OCBC Bank's Vice-Chairman and Chief Executive Officer, Mr Alex Au.

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#### About OCBC Bank

OCBC Bank is a Singapore-based financial services group offering a broad range of financial services, including consumer, corporate and international banking, investment management, global treasury, stockbroking and eFinancial services. With total assets of S\$60 billion, OCBC Bank ranks as the second largest local bank in Singapore in terms of market capitalisation.

Established in 1932, OCBC Bank currently employs 6,400 staff globally and operates 89 branches and representative offices in 13 countries worldwide, with one of the most extensive

networks among regional banks. For the financial year ended 31 December 2000, OCBC Bank achieved a profit attributable to shareholders of S\$840 million, representing a 16.4% increase over the previous year.

OCBC Bank's mission is to be a world-class financial institution in the Asia Pacific region. A leading eCommerce financial player, OCBC Bank is being transformed into a 'click-and-mortar' bank while its wholly-owned subsidiary Bank of Singapore Limited (BOS) is positioned to pursue global innovative eCommerce initiatives in the buyer-advocate space. By leveraging on its rich heritage, innovative spirit and forward-looking management, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.