



MEDIA RELEASE

OCBC BANK ACHIEVES 81.1% SHAREHOLDING IN GREAT EASTERN HOLDINGS AT THE CLOSE OF ITS OFFER

*OCBC Bank Now Has Complete Wealth Management Platform
To Offer More Choices For Customers*

Total Assets Grew 39% To Approximately \$117 billion

Customer Accounts Doubled To More Than 4 million

Singapore, 30 June 2004 – OCBC Bank announces that its offer (“Offer”) for Great Eastern Holdings Limited (“GEH”) closed at 3.30 p.m. today. The shareholdings of OCBC Bank in GEH increased from 48.8% before the Offer was announced, to 81.1%, as at the close of the Offer.

As a result of the Offer, OCBC’s total assets grew about 39% to approximately \$117 billion¹. It is now one of the largest financial institutions in the Singapore-Malaysia market in terms of assets (approximately S\$109 billion¹). OCBC will also have the most complete wealth management platform to meet the needs of its customers. In Singapore and Malaysia, OCBC now has the largest combined bank and agency sales force of over 20,000. With the addition of GEH’s policyholder accounts, customer accounts for OCBC have doubled to more than 4 million.

At the close of the Offer, OCBC Bank has acquired or has agreed to acquire in total approximately 152.9 million GEH shares, representing 32.3% of the issued share capital of GEH. An aggregate of approximately 136.2 million new OCBC Bank shares have been or will be issued. On 28 May 2004, the selective capital reduction by OCBC Bank for the cancellation of approximately 80.2 million OCBC Bank shares held by the subsidiaries of GEH became effective. As a result, OCBC Bank’s issued ordinary share capital will increase to approximately 1,337.9 million ordinary shares, compared to approximately 1,281.7 million ordinary shares at the launch of the Offer on 17 May 2004.

Mr David Conner, Chief Executive Officer, OCBC Bank, said, “We are very pleased with the level of acceptances for our Offer as we have achieved our overall objective of making Great Eastern a substantially owned subsidiary. The partnership between two of Singapore’s best known brands has been strengthened considerably and will benefit the customers of both firms.”

He also thanked GEH shareholders for their support in accepting the Offer, and added, “Now we will be focusing our efforts on delivering revenue synergies in Singapore and Malaysia, and in expanding our regional presence as we work more closely together. I am sure that the

combination of OCBC and Great Eastern, two leading financial services providers, will also bring even more value to our shareholders.”

This media release should be read in conjunction with the full text of the Announcement filed with SGX-ST on 30 June 2004.

Note: ¹Based on a proforma basis for the financial year ended 31 December 2003.

About OCBC Bank

OCBC Bank is a Singapore-based financial services group with 2003 proforma assets of S\$117 billion and operations in 13 countries including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA, and has more than 110 branches and representative offices around the world. It offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to its customers. OCBC Bank's subsidiary, Great Eastern Holdings Limited, is the largest insurance company in both Singapore and Malaysia in terms of assets and market share. Additional information may be found at www.ocbc.com.

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