

OCBC BANK APPOINTS NEW CHAIRMAN TO LEAD ITS CHINA BUSINESS

Singapore, 21 December 2007 – OCBC Bank announced today the appointment of Ms Leong Wai Leng as Chairman, OCBC Bank (China) Limited (“OCBC China”), with effect from 3 December 2007. Ms Leong takes over from Mr Soon Tit Koon, Chief Financial Officer of OCBC Bank, who has held the Chairmanship position since OCBC China was locally incorporated on 1 August 2007.

Reporting directly to OCBC Bank’s CEO David Conner, Ms Leong will have overall responsibility for setting the direction for and executing OCBC Bank’s growth strategy in China. She will be based in Shanghai.

Ms Leong brings a wealth of experience to the job having a total of 12 years of banking experience and 7 years of corporate experience. A Singaporean, Ms Leong has been living in China for the past 7 years, having worked with Philips Electronics China Group and HSBC Bank (China) Company Limited.

Commenting on Ms Leong’s appointment, Mr Conner said, “Wai Leng has extensive banking experience and a deep understanding of the China market which will serve her well as we continue to grow our business in China. I am confident that Wai Leng will be a valuable contributor as a senior member of the OCBC management team.”

About OCBC China

OCBC Bank first established its presence in China in 1925 with the opening of its Xiamen branch. Since then, OCBC Bank has been operating without interruption in China for 82 years. It incorporated its local entity, OCBC China, on 1 August 2007.

OCBC China has a registered capital of RMB 3.5 billion (S\$698 million) and employs more than 270 staff currently. It plans to grow its staff strength to more than 1,000 by 2010 to support its rapid business expansion.

Headquartered in Shanghai, OCBC China has branches in Chengdu, Tianjin and Xiamen, as well as representative offices in Beijing and Qingdao. Its new sub-branches in Chengdu and Shanghai also commenced operations in October and November 2007 respectively.

Additional information may be found at www.ocbc.com.cn.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$170 billion and a network of over 420 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Thailand, Vietnam, China, Hong Kong SAR, Taiwan, Brunei, Myanmar, Japan, Korea, Australia, UK and USA. This network includes more than 330 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 global treasury and stockbroking 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.

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