


OVERSEA-CHINESE BANKING CORPORATION LIMITED

 (Incorporated in Singapore on 31 October 1932)
 (Company Registration No. 193200032W)

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE ANY INVITATION OR OFFER TO SUBSCRIBE FOR OR TO PURCHASE PREFERENCE SHARES

OFFER AND PLACEMENT OF UP TO 10,000,000 CLASS B NON-CUMULATIVE, NON-CONVERTIBLE PREFERENCE SHARES AT A FIXED DIVIDEND RATE OF 5.1% PER ANNUM BY WAY OF:

- (A) AN OFFERING OF 9,500,000 PREFERENCE SHARES AT THE ISSUE PRICE OF S\$100 PER PREFERENCE SHARE TO INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT"); AND**
- (B) AN OFFERING OF 500,000 PREFERENCE SHARES AT THE ISSUE PRICE OF S\$100 PER PREFERENCE SHARE TO THE PUBLIC IN SINGAPORE THROUGH THE ATMS OF THE PARTICIPATING BANKS (THE "ATM OFFER").**

Oversea-Chinese Banking Corporation Limited ("OCBC Bank") is pleased to announce that the Offering of the Preference Shares has closed at 12.00 noon on 28 July 2008.

As at the close of the Offering, there were 11,010 valid applications for the 500,000 Preference Shares available to the public for subscription under the ATM Offer. In total, these applicants applied for 5,503,800 Preference Shares, with application moneys received amounting to approximately S\$550.4 million.

9,500,000 Preference Shares have been validly subscribed for under the Placement and application moneys received for these Preference Shares amounted to S\$950.0 million.

To ensure a reasonable spread of Preference Shareholders, OCBC Bank has decided on the following basis of allotment for the Preference Shares under the ATM Offer:

Range of Preference Shares Applied for	Balloting Ratio	No. of Preference Shares Allotted per Successful Applicant	Percentage of Total No. of Preference Shares Available under the ATM Offer (%)	No. of Successful Applicants
200	15:99	200	36.40	910
300 to 900	20:99	200	28.56	714
1,000 to 1,900	22:99	300	13.98	233
2,000 to 2,900	25:99	400	5.04	63
3,000 to 4,900	30:99	500	2.30	23
5,000 to 9,900	65:99	800	7.52	47
10,000 and above	99:99	1,000	6.20	31
			100.00	2,021

The spread of places for the 9,500,000 Preference Shares under the Placement is as follows:

Range of Preference Shares Applied for	No. of Places
200	2,355
300 to 900	2,419
1,000 to 1,900	827
2,000 to 2,900	230
3,000 to 4,900	186
5,000 to 9,900	140
10,000 and above	103
	6,260

The Preference Shares are expected to commence trading on a "ready" basis at 9.00 a.m. on 30 July 2008 subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Preference Shares on a "ready" basis have been fulfilled. It is expected that there will be NO trading on a "when issued" basis.

Moneys paid in respect of unsuccessful applications using printed Application Forms are expected to be returned to the applicants (without interest or any share of revenue or other benefit arising therefrom) within 14 Market Days of the Closing Date by ordinary post or such other method as OCBC Bank may decide at the applicants' own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application moneys (without interest or any share of revenue or other benefit arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks within 24 hours of the balloting. In respect of partially successful applications, the balance of the application moneys is expected to be refunded (without interest or any share of revenue or other benefit arising therefrom) by ordinary post or such other method as OCBC Bank may decide to the applicants, at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) within 14 Market Days after the Closing Date.

Applicants may call CDP at 6535 7511 using their T-PIN and keying in the stock code: 5300 for enquiries on status of their applications. To sign up for the service, applicants may contact CDP Customer Service Officers for an application form.

OCBC Bank is pleased to inform that members of the Central Provident Fund ("CPF") may, with effect from the date on which the Preference Shares are traded on a "ready" basis as indicated above, use up to 35% of the Investible Savings in their CPF Ordinary Accounts to purchase the Preference Shares under and subject to the requirements of the CPF Investment Scheme-Ordinary Account.

OCBC Bank would like to thank all investors for the overwhelming response for both the Placement and the ATM Offer. OCBC Bank also wishes to thank the relevant authorities and all who have helped in one way or another in the Offering, for their support and assistance.

All capitalised terms used in this announcement are as defined in the Offer Information Statement lodged with the Monetary Authority of Singapore on 2 June 2008, unless otherwise indicated.

OCBC Bank is the Sole Bookrunner, Lead Issue Manager and Placement Agent for the Offering and CIMB-GK Securities Pte. Ltd. and Citicorp Investment Bank (Singapore) Limited are the Co-Issue Managers for the Offering.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

29 July 2008

IMPORTANT NOTICE

This announcement is not an offer for sale of the Preference Shares in the United States. The Preference Shares may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person, absent registration or an exemption under the U.S. Securities Act of 1933, as amended. Neither the issuer nor the seller of the Preference Shares intends to register any portion of the Offering in the United States or to conduct a public offering of the Preference Shares in the United States.