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OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

ANNOUNCEMENT – RESULTS OF RIGHTS ISSUE

The Board of Directors (the “**Board**” or the “**Directors**”) of Oversea-Chinese Banking Corporation Limited (the “**Company**”) refers to its announcements on 18 August 2014 and 27 August 2014 in relation to the renounceable underwritten Rights Issue. Terms defined in the Offer Information Statement dated 27 August 2014 issued by the Company (the “**Offer Information Statement**”) have the same meanings when used herein.

SUBSCRIPTION RESULTS

The Company wishes to announce that at the close of the Rights Issue on 15 September 2014, the Rights Issue is fully subscribed. Valid acceptances and excess applications were received for 749,173,944 Rights Shares, representing 171.5% of the 436,775,254 Rights Shares available under the Rights Issue (based on the existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded). This includes acceptances by the Lee Group Companies for an aggregate of 117,299,418 Rights Shares pursuant to the Irrevocable Undertaking.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares
Valid Acceptances	425,989,347	97.5%
Excess Applications	323,184,597	74.0%
Total	749,173,944	171.5%

APPLICATIONS FOR EXCESS RIGHTS SHARES

A total of 10,785,907 Rights Shares, comprising fractional entitlements that are disregarded in arriving at the Shareholders’ entitlements to the Rights Shares, Rights Shares that are not validly taken up and Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in the Offer Information Statement, the ARE, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, will be used to satisfy

applications for excess Rights Shares. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

CREDITING OF RIGHTS SHARES INTO SECURITIES ACCOUNTS

Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to successful subscribers, by ordinary post and at their own risk, a notification letter showing the number of Rights Shares and excess Rights Shares credited to their respective Securities Accounts.

REFUND OF SUBSCRIPTION MONIES

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date as follows:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

DISTRIBUTION OF NET SALE PROCEEDS OF "NIL-PAID" RIGHTS TO FOREIGN SHAREHOLDERS

A total of 6,803,456 "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. The net proceeds of such sales after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall

have any claim whatsoever against the Company, the Joint Lead Managers and Underwriters, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

ISSUE AND LISTING OF RIGHTS SHARES

The Rights Shares are expected to be issued on 26 September 2014 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 29 September 2014. The Company will release an announcement via SGXNET in due course in respect of the aforementioned.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Company had on 5 August 2014 announced an interim one-tier tax exempt dividend for FY2014 of 18 cents for every Share held (the “**FY14 Interim Dividend**”). The books closure date for the purpose of determining Shareholders’ entitlements to the FY14 Interim Dividend was 5.00 p.m. on 27 August 2014. The Rights Shares will not rank for any entitlements to the FY14 Interim Dividend.

TRADING OF ODD LOTS

For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market. In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 125 Shares per board lot for a period of one month commencing on 29 September 2014 (being the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST) and ending on 29 October 2014. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after 29 October 2014 may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

Peter Yeoh
Secretary

Singapore
22 September 2014

Important Notice

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any "nil-paid" Rights or Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any "nil-paid" Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of "nil-paid" Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is not an offer for sale of securities in the United States or elsewhere. The "nil-paid" Rights and Rights Shares are not being registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.