

NOT FOR DISTRIBUTION IN THE UNITED STATES

Issuer

OCBC CAPITAL CORPORATION (2008)

(Incorporated as an exempted company with limited liability under Cayman Islands law on 29 July 2008)

Guarantor



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 or Substitute Preference Shares (collectively, the "Securities").

OFFER AND PLACEMENT OF 15,000,000 NON-CUMULATIVE NON-CONVERTIBLE GUARANTEED PREFERENCE SHARES GUARANTEED ON A SUBORDINATED BASIS TO THE EXTENT DESCRIBED IN THE OFFER INFORMATION STATEMENT BY OCBC BANK, AND EACH REDEEMABLE AS DESCRIBED IN THE OFFER INFORMATION STATEMENT FOR CASH OR ONE SUBSTITUTE PREFERENCE SHARE ISSUED BY OCBC BANK BY WAY OF:

- (A) AN OFFERING OF 12,500,000 PREFERENCE SHARES AT THE ISSUE PRICE OF S\$100 PER PREFERENCE SHARE TO SELECTED INSTITUTIONAL AND OTHER INVESTORS (THE "PLACEMENT"); AND**
- (B) AN OFFERING OF 2,500,000 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") and OCBC Capital Corporation (2008) (the "Issuer") are pleased to announce that as at the close of the Offering, there were 12,647 valid applications for the 2,500,000 Preference Shares available to the public for subscription under the ATM Offer. In total, these applicants applied for 4,556,400 Preference Shares, with application moneys received amounting to approximately S\$456 million.

12,500,000 Preference Shares have been validly subscribed for under the Placement and application moneys received for these Preference Shares amounted to S\$1,250 million.

To ensure a reasonable spread of Preference Shareholders, the Issuer 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 |
|--|-----------------|--|--|------------------------------|
| 100 | 1:1 | 100 | 17.94 | 4,485 |
| 200 | 1:1 | 200 | 27.78 | 3,472 |
| 300 to 900 | 1:1 | 200 | 27.55 | 3,444 |
| 1,000 to 1,900 | 1:1 | 400 | 15.28 | 955 |
| 2,000 to 2,900 | 1:1 | 800 | 6.08 | 190 |
| 3,000 to 4,900 | 1:1 | 1,000 | 2.36 | 59 |
| 5,000 to 9,900 | 1:1 | 1,500 | 1.74 | 29 |
| 10,000 to 14,900 | 1:1 | 2,200 | 0.97 | 11 |
| 15,000 and above | 1:1 | 3,800 | 0.30 | 2 |
| | | | 100.00 | 12,647 |

The Preference Shares are expected to commence trading on a "ready" basis at 9.00 a.m. on 28 August 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) not later than 14 Market Days of the Closing Date by ordinary post or such other method as the Issuer and OCBC Bank may decide at the applicants' own risk. In respect of partially successful applications using printed Application Forms, 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 the Issuer and OCBC Bank may decide to the applicants, at their own risk not later than 14 Market Days of the Closing Date. For unsuccessful or partially successful Electronic Applications, it is expected that the full amount of the application moneys or the balance of the application moneys, as the case may be (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.

Applicants may call CDP at 6535 7511 using their T-PIN and keying in the stock code: 5553 for enquiries on status of their applications. To sign up for the service, applicants may contact CDP Customer Service Officers for an application form.

The Issuer and OCBC Bank would like to thank all investors for the overwhelming response for both the Placement and the ATM Offer. The Issuer and OCBC Bank also wish 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 11 August 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

OCBC CAPITAL CORPORATION (2008)
OVERSEA-CHINESE BANKING CORPORATION LIMITED

27 August 2008

IMPORTANT NOTICE

This announcement is not an offer for sale of the Securities in the United States. The Securities 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 Securities intends to register any portion of the Offering in the United States or to conduct a public offering of the Securities in the United States.

27 August 2008

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Sole Bookrunner, Lead Issue Manager and Placement Agent for the Offering



OVERSEA-CHINESE BANKING CORPORATION LIMITED

Co-Issue Managers for the Offering



CIMB-GK SECURITIES PTE. LTD.



CITICORP INVESTMENT BANK (SINGAPORE) LIMITED