



## OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)  
(Company Reg. No: 193200032W)

### APPLICATION OF SCRIP DIVIDEND SCHEME TO THE FY09 INTERIM DIVIDEND

On 3 August 2009, Oversea-Chinese Banking Corporation Limited (the “**Bank**”) announced, in its Second Quarter 2009 results announcement, that its Scrip Dividend Scheme (the “**Scheme**”) will be applicable to the interim one-tier tax exempt dividend (the “**FY09 Interim Dividend**”) of 14 cents per ordinary share (“**Share**”).

The Scheme will provide holders of fully-paid ordinary shares in the Bank (“**Members**”) with an option to elect to receive new Shares (the “**New Shares**”) in lieu of the cash amount of the FY09 Interim Dividend. Entitlements to the FY09 Interim Dividend will be based on the Shares held by Members as at 5.00 p.m. on **2 September 2009** (the “**Books Closure Date**”).

**Members who wish to receive the FY09 Interim Dividend in CASH need not take any action, provided they have not previously made permanent elections under the Scheme to receive New Shares in lieu of cash. Members who have previously made such permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of cash for the FY09 Interim Dividend if they do not take any action.**

#### 1. SCHEME STATEMENT

Certain alterations have been made to the Scheme:

- (a) to apply the Scheme to Members resident in Malaysia (and to accommodate such proposed application) (see paragraph 2.1 below); and
- (b) to change the formula for determining the market price of the Shares for purposes of calculating the number of New Shares to be allotted under the Scheme (from the average of the “last dealt” prices of the Shares during the price determination period to the average of the “volume weighted average” of the prices of the Shares during the price determination period).

Other consequential and rationalisation changes have also been made to the Scheme.

The Board has adopted the restated Scheme Statement incorporating these alterations. The restated Scheme Statement is set out in the Appendix to this Announcement for information.

#### 2. APPLICATION OF THE SCHEME TO THE FY09 INTERIM DIVIDEND

##### 2.1 Eligibility

All Members entitled to the FY09 Interim Dividend will be eligible to participate in the Scheme in respect of the FY09 Interim Dividend, subject to the shareholding limits

under the Banking Act, Chapter 289 of Singapore (as described in the Scheme Statement) and the restrictions on Overseas Members (as defined below).

The Scheme will also be offered to Members with registered addresses in Malaysia for the FY09 Interim Dividend.

Members with registered addresses outside Singapore and Malaysia ("**Overseas Members**"), and who have not provided the Bank or (as the case may be) The Central Depository (Pte) Limited (the "**CDP**") with addresses in Singapore for the service of notices and documents latest **by 5.00 p.m. on 26 August 2009** (being not later than five market days prior to the Books Closure Date) will not be eligible to participate in the Scheme.

**Overseas Members who wish to be eligible to participate in the Scheme should provide an address in Singapore for the service of notices and documents by notifying the Bank c/o M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 or, if the Overseas Member is a CDP depositor, to CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807, not later than 5.00 p.m. on 26 August 2009.**

Participation in the Scheme is subject to the requirement that such participation by a Member will not result in a breach of any other restriction on such Member's holding of Shares which may be imposed on any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Articles of Association of the Bank.

## 2.2 Election Notices

Notices of election ("**Election Notices**") are proposed to be despatched to eligible Members on or about **16 September 2009**.

Eligible Members may elect to participate in the Scheme in relation to the FY09 Interim Dividend only, or they may make a permanent election to participate in the Scheme in respect of the FY09 Interim Dividend and all future dividends to which the Scheme is applied. These electives will be provided for in the Election Notices.

Eligible Members may elect to participate in the Scheme in respect of all, and not part only, of their holdings of Shares as at the Books Closure Date (except in the case of a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, who may be allowed to make an election to participate in the Scheme in respect of part only of the Shares to which each Election Notice relates).

## 2.3 Permanent Elections

Eligible Members who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of the cash amount of the FY09 Interim Dividend. **They will be sent Scrip Dividend Entitlement Advices instead of Election Notices.**

Where an eligible Member has previously made a permanent election in respect of his

holdings of Shares to which a Notice of Election relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by the Bank or (as the case may be) CDP.

#### 2.4 **Issue Price**

For the purposes of the application of the Scheme to the FY09 Interim Dividend, the price at which each New Share is to be issued (the “**Issue Price**”) will be set at a 10% discount to the average of the volume weighted average prices of the Shares during the price determination period between **31 August 2009** and **2 September 2009** (both dates inclusive) (being the period commencing on the date on which the Shares are first traded on an ex-basis and ending on the Books Closure Date).

The Bank will announce the Issue Price on **3 September 2009**.

#### 2.5 **Fractional Entitlements**

Where the number of New Shares which may be issued to a participating Member under the Scheme includes a fraction but is not less than one (1), the number of New Shares to be issued will be rounded down to the nearest whole number.

Where the number of New Shares which may be issued to a participating Member under the Scheme is less than one (1) New Share, such participating Member will not, regardless of whether he may have elected to do so, receive any New Shares, but will instead be paid his dividend in cash. This would be the case even if he has made a permanent election previously.

#### 2.6 **Notice of Books Closure Date and Dividend Payment Date**

Notice of books closure for the FY09 Interim Dividend is contained in a separate announcement entitled “Notice of Books Closure Date and Application of Scrip Dividend Scheme to the FY09 Interim Dividend” released by the Bank today.

The FY09 Interim Dividend will be paid on **22 October 2009** (the “**Dividend Payment Date**”).

#### 2.7 **Odd Lot Trading**

Members should note that participation in the Scheme is likely to result in them receiving New Shares that may include some odd lots (less than 1,000 Shares) which are not easily tradable on the Singapore Exchange Securities Trading Limited.

Members who wish to dispose or acquire additional odd lots of Shares should contact their brokers to do so. Alternatively, Members may also contact OCBC Securities Private Limited who will facilitate odd lot trading of Shares (that is, up to 999 Shares in any one contract) at a concessionary brokerage fee of \$15 (excluding GST) per contract for a period of one month from the Dividend Payment Date.

## 2.8 Important Indicative Dates and Events

Members should note the following important dates and events. All references to dates and times above are made by reference to Singapore dates and times.

<u>Indicative Date</u>	<u>Event</u>
5.00 p.m. on 26 August 2009 ( <i>Wednesday</i> )	Last day for Overseas Members to provide Singapore addresses
28 August 2009 ( <i>Friday</i> )	Last day on which Shares quoted cum dividend
31 August 2009 ( <i>Monday</i> )	Shares quoted ex-dividend
31 August to 2 September 2009 (both dates inclusive) ( <i>Monday to Wednesday</i> )	Period for determining the Issue Price
5.00 p.m. on 2 September 2009 ( <i>Wednesday</i> )	Books Closure Date
3 September 2009 ( <i>Thursday</i> )	Announcement of Issue Price
On or about 16 September 2009 ( <i>Wednesday</i> )	Despatch of Notices of Election and Scrip Dividend Entitlement Advices
5 October 2009 ( <i>Monday</i> )	Last day for eligible Members to submit Notices of Election and Notices of Cancellation
22 October 2009 ( <i>Thursday</i> )	Dividend Payment Date (for cash and Shares)
23 October 2009 ( <i>Friday</i> )	Listing of New Shares

## 2.9 Enquiries

Further details on the Scheme may be found at [www.ocbc.com](http://www.ocbc.com), under Investor Relations/Stock Information. Members may also contact the Bank at telephone number (65) 6530 4826 to make enquires.

Peter Yeoh  
Secretary

Singapore  
18 August 2009