



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE WITH OPTION TO USE NET BONUS DIVIDEND FOR SUBSCRIPTION

1. RESULTS OF THE RIGHTS ISSUE

1.1 **Level of Subscription.** Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) refers to the renounceable non-underwritten rights issue (“**Rights Issue**”) of new ordinary shares of S\$1.00 each in the capital of OCBC Bank (“**Rights Shares**”), with option to elect to use the bonus cash dividend (“**Bonus Dividend**”) of S\$1.25 less tax of 20% (or S\$1.00 net) for subscription to the Rights Shares. OCBC Bank wishes to announce that, as at the close of the Rights Issue on 6 July 2005, valid acceptances and excess applications for a total of 346,113,824 Rights Shares, representing approximately 132.0% of the total number of Rights Shares under the Rights Issue, were received.

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

- (a) valid acceptances were received for a total of 257,815,428 Rights Shares, representing approximately 98.4% of the total number of Rights Shares under the Rights Issue; and
- (b) excess applications were received for a total of 88,298,396 Rights Shares, representing approximately 33.7% of the total number of Rights Shares under the Rights Issue (the “**Excess Applications**”).

Stockholders of OCBC Bank had elected to use an aggregate sum of approximately S\$1,014.9 million of net amount of Bonus Dividend to subscribe to the Rights Shares, representing approximately 77.4% of the aggregate net amount of Bonus Dividend that was payable by OCBC Bank.

1.2 **Allocation of Rights Shares for Excess Applications.** OCBC Bank wishes to announce that the balance of 4,322,237 Rights Shares which were not subscribed (“**Available Shares**”), were allocated to satisfy the Excess Applications. In compliance with its obligations under the Listing Manual of SGX-ST, OCBC Bank had given preference to the rounding off of odd lots, and Directors and substantial shareholders of OCBC Bank ranked last in priority.

Further details of the allocation of the Available Shares are as follows:

- (a) The Available Shares were first allocated to satisfy the rounding up of odd lots. Relevant shareholdings (current shareholding plus acceptances of Rights Shares) of less than 100 shares were rounded up to 100 shares, while relevant shareholdings of 100 shares and above were rounded up to the next multiple of 500 shares. This is subject to (i) a relevant shareholding of at least 10 shares prior to the excess allocation; and (ii) the allocation not exceeding the number of excess Rights Shares applied for.
- (b) The remaining Available Shares after the rounding exercise, amounting to approximately 5% of the Available Shares, were then allocated in proportion to the number of excess Rights Shares applied for, with each allocation rounded down to the nearest multiple of 500 shares. This takes into account the amount already allocated in the first round to the applicant, and is subject to the combined allocation not exceeding the number of excess Rights Shares applied for.

The substantial stockholders of OCBC Bank, namely, Lee Foundation, Lee Foundation, States of Malaya and Selat (Pte) Limited, did not apply for any excess Rights Shares in respect of their direct and deemed interests in OCBC Bank. In addition, none of the Bank's Directors received any excess Rights Shares allocation.

2. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS AND PAYMENT OF UNUTILISED NET BONUS DIVIDEND

Where any acceptance for Rights Shares and/or Excess Application is unsuccessful or invalid, the amount paid on acceptance and/or application will be refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom, within 21 days after the close of the Rights Issue on 6 July 2005 by means of a crossed cheque by ordinary post and at their own risk (if the acceptance and/or application was through The Central Depository (Pte) Limited ("CDP") or the share registrar of OCBC Bank) or by crediting the bank accounts of the relevant participating banks of such applicants at their own risk (if the acceptance and/or application was by way of electronic application through an automated teller machine of a participating bank).

In respect of any stockholder of OCBC Bank whose Net Bonus Dividend has not been fully utilised to subscribe for the Rights Shares, any unutilised Net Bonus Dividend will be paid to such stockholder within 21 days after the close of the Rights Issue on 6 July 2005 by any one or a combination of the following: (a) by crediting, via CDP's Direct Crediting Service, such stockholder's bank account (where details of such bank account have been provided to CDP) or (b) by means of a crossed cheque by ordinary post and at his own risk.

3. CLOSING AND LISTING

- 3.1 **Closing.** OCBC Bank expects that 262,137,665 Rights Shares shall be issued pursuant to the Rights Issue on 18 July 2005.
- 3.2 **Listing and Quotation.** OCBC Bank further expects that the Rights Shares will be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 19 July 2005.

4. FURTHER INFORMATION

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Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

Peter Yeoh
Secretary
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