



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

APPROVAL-IN-PRINCIPLE FOR THE LISTING OF NON-CUMULATIVE NON- CONVERTIBLE GUARANTEED PREFERENCE SHARES

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") plans to offer up to 15,000,000 non-cumulative, non-convertible guaranteed preference shares (the "**Preference Shares**") at a price of S\$100 per Preference Share (the "**Offering**"), to be issued by its wholly-owned subsidiary, OCBC Capital Corporation (2008) (the "**Issuer**"). The Preference Shares are perpetual securities with no fixed final date of redemption, and will pay a fixed dividend rate for the first 10 years at a rate to be determined, and thereafter a floating rate plus a margin. Dividends on the Preference Shares will be guaranteed by OCBC Bank.

The Offering aims to raise S\$1.0 billion (subject to an upside option of up to S\$500 million), and the Preference Shares are intended to qualify as Tier 1 capital of OCBC Bank.

The purpose of the issue is to enable OCBC Bank to further strengthen its capital base, and balance the different classes of capital of OCBC Bank (including non-dilutive Tier 1 capital) so as to achieve greater capital efficiency. A stronger capital position will also enable OCBC Bank to further grow its businesses and take advantage of market opportunities.

The Issuer is a special purpose vehicle incorporated in the Cayman Islands for the purpose of the Offering. The entire issued share capital of the Issuer was transferred to OCBC Bank on 7 August for a consideration of S\$1.00 plus the incorporation expenses.

Approval-in-principle (the "**Listing Approval**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has been obtained for the listing and quotation of the Preference Shares¹ on the Main Board of the SGX-ST. The Listing Approval should not be taken as an indication of the merits of OCBC Bank, its subsidiaries, the Issuer, the Preference Shares, or the Offering.

¹ OCBC Bank will provisionally allot one non-cumulative, non-convertible Class L Preference Shares (the "**Substitute Preference Shares**") for each Preference Share issued. The Preference Shares may be substituted with the Substitute Preference Shares following the occurrence of certain substitution events. Listing Approval has also been obtained for the Substitute Preference Shares.

An announcement containing further information on the Offering, method of subscription, as well as detailed terms and conditions of the Preference Shares will be made when the launch date is decided in due course.

Issued by

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7 August 2008

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