

**OFFER OF PREFERENCE SHARES  
TO RETAIL AND INSTITUTIONAL INVESTORS**

*Investors will enjoy a fixed dividend rate of 5.1% per annum for the first 10 years and subsequently, a floating rate dividend*

Singapore, 11 August 2008 – Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) today announced that it will be offering 10 million non-convertible, non-cumulative, guaranteed preference shares (“**Preference Shares**”) at S\$100 per Preference Share (“**Offering**”), through its wholly-owned subsidiary, OCBC Capital Corporation (2008) (“**Issuer**”), to raise S\$1.0 billion. The Offering may be increased to up to 15 million Preference Shares (or S\$1.5 billion) if demand exceeds 10 million Preference Shares.

The Preference Shares carry a fixed dividend rate of 5.1% per annum, payable semi-annually in March and September each year up to 20 September 2018. The Preference Shares are perpetual securities with no fixed redemption date. They may however be redeemed by the Issuer on 20 September 2018 and on each dividend date thereafter, subject to approval from the MAS. If the Preference Shares are not redeemed by 20 September 2018, the dividend will become a floating rate dividend tied to the prevailing 3-month Singapore Dollar Swap Offer Rate plus 2.5% per annum, payable every three months. The dividends are guaranteed by OCBC Bank.

The Offering will be made by way of a Placement and an ATM Offer, which will open from 9.00 a.m. on 12 August and close at 12.00 noon on 26 August 2008<sup>1</sup>. Of the total of 10 million Preference Shares available for subscription, 2.5 million Preference Shares (or S\$250 million) will be offered under the ATM Offer, which is open to the general investing public.

**ATM Offer**

Under the ATM Offer, the minimum subscription is 100 Preference Shares (or S\$10,000), and thereafter in multiples of 100 Preference Shares (or S\$10,000). Retail investors can apply at any OCBC Bank ATM and ATMs of the other participating banks, namely DBS Bank (including POSB) and UOB Group. ATM applications will be subject to balloting if the total subscriptions exceed the amount available for subscription.

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<sup>1</sup> The relative size of the Placement and the ATM Offer, as well as the timetable for the Offering, may be altered at the discretion of the Issuer and OCBC Bank.

The Preference Shares are intended to qualify as Tier 1 capital of OCBC Bank. The issue will enable OCBC Bank to further strengthen its capital base and balance the different types 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.

In June 2008, OCBC Bank received overwhelming response to its S\$1 billion offering of Class B Preference Shares. Mr Andrew Lee, Head of Global Consumer Financial Services of OCBC Bank said, "Customers have shared with us that they are still on the lookout for similar instruments. We believe our latest offering will provide these investors with another investment opportunity."

The Preference Shares have been rated investment grade by rating agencies, with an Aa3 rating from Moody's, A+ from Fitch and A- from Standard and Poor's. They are expected to be listed on the main board of the Singapore Exchange Securities Trading Limited from 28 August 2008, and traded in board lots of 100 Preference Shares (or S\$10,000).

Investors who wish to find out more about the issue may visit OCBC Bank's website at [www.ocbc.com](http://www.ocbc.com) or call OCBC Bank at 1800 438 6088.

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## About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$181 billion and a network of more than 460 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 350 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

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*This media release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the OCBC Capital Corporation (2008) Preference Shares (the "Preference Shares") or the OCBC Bank Class L Preference Shares to be provisionally allotted together with the issue of the Preference Shares (the "Substitute Preference Shares", together with the Preference Shares, the "Securities").*

*This media release is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement dated 11 August 2008 ("OIS") lodged with the Monetary Authority of Singapore. A printed copy of the OIS may be obtained on request, subject to availability, during operating hours from Oversea-Chinese Banking Corporation Limited, 65 Chulia Street, OCBC Centre, Singapore 049513 and from selected branches of OCBC Bank in Singapore, and where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. Anyone wishing to acquire the Securities must read the OIS in full and must make an application in the manner set out in the OIS.*

*This media release is not intended to be legal, financial, or tax advice or an investment recommendation and may not be relied upon to evaluate the merits of investing in the Securities. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is recommended that you seek professional advice from your legal, financial, tax or other professional adviser before deciding whether to subscribe for the Securities. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested. It is intended that Preference Shareholders may only deal in their Preference Shares or the Substitute Preference Shares (if issued) through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.*

*This media release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. The past performance of OCBC Bank is not indicative of its future performance. Any reference to any specific performance is used for illustrative purposes only and does not constitute a recommendation on the same.*

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*OCBC Bank, its related companies, their directors and/or employees (collectively "Related Persons") may have positions in, and may effect transactions in the Securities. OCBC Bank and the Related Persons may also perform or seek to perform broking and other financial services for the Securities.*

*In the event of any ambiguity, discrepancy or omission between this media release and the OIS, the contents of the OIS shall apply and prevail.*