



MEDIA RELEASE

OCBC CLASS B PREFERENCE SHARES

OPENING OF ATM OFFER ON 16 JULY 2008

Singapore, 15 Jul 2008 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) wishes to announce that the ATM Offer for its Class B Preference Shares will be opened for applications on 16 July 2008.

The ATM Offer is part of the proposed S\$1 billion issue of Class B Preference Shares which was announced on 2 June 2008. S\$950 million out of the proposed S\$1 billion issue was offered by way of a Placement tranche. Applications for the Class B Preference Shares under the Placement tranche closed early on 3 June 2008 due to overwhelming response from investors. The remaining S\$50 million is now being offered through the ATM Offer.

Under the ATM Offer, 500,000 Preference Shares at the Issue Price of S\$100 per Preference Share (for a total amount of S\$50 million) will be offered through all OCBC Bank ATMs as well as the ATMs of the other Participating Banks namely DBS Bank (including POSB) and UOB Group. Investors can apply for the Preference Shares from 9.00 a.m. on 16 July 2008. The ATM Offer will close at 12.00 noon on 28 July 2008.

Investors applying for the Preference Shares under the ATM Offer should take note of the following:

- Minimum subscription is 200 Preference Shares or S\$20,000 and thereafter, in multiples of 100 Preference Shares or S\$10,000.
- Each investor can only make one application; multiple applications by a single investor will be rejected.
- ATM applications will be subject to balloting if the total subscriptions received exceed 500,000 Preference Shares.
- Cash and/or CPF Funds can be used. An investor applying for exactly 200 Preference Shares (S\$20,000) can use either cash or CPF Funds, but not both. If an investor is applying for more than 200 Preference Shares, the first 200 Preference Shares must be in cash, and the subsequent amounts in multiples of 100 Preference Shares may be in cash and/or CPF Funds. Applications involving the use of CPF Funds must be made at the ATMs of the Participating Bank where the CPF Investment Account is held.

Applications under the ATM Offer must be made according to the instructions set out in the Offer Information Statement¹. Copies of the Offer Information Statement can be obtained from all OCBC Bank branches in Singapore (subject to availability) and the Bank's website www.ocbc.com.

Applicants should note that each Participating Bank is solely responsible for the timely refund of funds to applicants from unsuccessful or partially unsuccessful applications through its ATMs. As such, investors with queries on the status of their applications and/or refund of their application monies should consult their respective Participating Bank to determine the exact number of Preference Shares allotted to them (if any) before trading the Preference Shares on the SGX-ST. None of the SGX-ST, the CDP, the SCCS, the Participating Banks, OCBC Bank, the Co-Managers, the Placement Agent nor the CPF Board assumes any responsibility for any loss that may be incurred as a result of an investor having to cover any net short positions or from buy-in procedures activated by the SGX-ST.

Investors who wish to find out more about this offer can visit any OCBC Bank branch or OCBC Bank's website at www.ocbc.com, or call OCBC Bank at 1800 4386088.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$180 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.

¹ Investors should note that applications made via ATMs are subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, CDP, CPF Board, Share Registrar, Co-Managers, and OCBC Bank (the "Relevant Parties") and if, in any such event, the Relevant Parties do not record or receive an application, or data relating to an application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, an investor shall be deemed not to have made an application and shall have no claim whatsoever against the Relevant Parties for the Preference Shares applied for or for any compensation, loss or damage. By making and completing an application via an ATM, an investor will be deemed to have agreed that none of the Relevant Parties shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his application due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in the Offer Information Statement or to any cause beyond their respective controls.

Unless otherwise defined, all capitalised terms in this announcement shall bear the same meanings as used in the announcements of 2 June 2008 and 3 June 2008, and the Offer Information Statement lodged with the Monetary Authority of Singapore on 2 June 2008 (the "Offer Information Statement").

This announcement is deemed to be incorporated in, and forms part of, the Offer Information Statement save that any statement contained herein shall be deemed to have modified the Offer Information Statement to the extent that a statement contained in this announcement modifies or supercedes such earlier statement in the Offer Information Statement (whether expressly, by implication or otherwise).

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Preference Shares.

This announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. A printed copy of the Offer Information Statement and Application Form 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 all 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. A copy of the Offer Information Statement and Application Form is also available on the website <http://www.ocbc.com>. Anyone wishing to acquire the Preference Shares must read the Offer Information Statement in full and must make an application in the manner set out in the Offer Information Statement.

This announcement 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 Preference Shares. 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 Preference Shares. An investment in the Preference Shares is subject to investment risks, including the possible loss of the principal amount invested. It is intended that shareholders may only deal in their Preference Shares through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Preference Shares on the SGX-ST does not guarantee a liquid market for the Preference Shares.

Nothing in this announcement constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Neither this announcement nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States. The Preference Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person, except in certain transactions exempt from the registration requirements of the Securities Act. This announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

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