



## MEDIA RELEASE

### **HIGH ACCEPTANCES FOR OCBC BANK'S RIGHTS ISSUE OFFER**

Singapore, 13 July 2005 – OCBC Bank announces today that at the close of its renounceable non-underwritten 1-for-5 rights issue (“Rights Issue”) on 6 July 2005, it had received valid acceptances for a total of 257.8 million shares, representing approximately 98.4% of the total number of rights shares offered. Excess applications were received for a total of 88.3 million rights shares, representing approximately 33.7% of the total number of rights shares.

Mr David Conner, CEO of OCBC Bank, said, “We are pleased that most of our shareholders have opted to accept the offer of rights shares. The Rights Issue coupled with the bonus dividend was conceived to benefit our shareholders. Many shareholders have elected to use their bonus dividend of S\$1 (net) per share to subscribe to the rights shares. Others have opted to sell their nil paid rights and receive the bonus dividend in cash. The bonus dividend also allows us to pass on tax credits to shareholders. The objectives of the Rights Issue have been met.”

#### **Excess Rights Shares Applications**

OCBC Bank has allocated the balance of 4.3 million rights shares which were not subscribed (“Available Shares”) to satisfy the excess applications. The Bank received more than 19,000 excess applications. In compliance with its obligations under the Listing Manual of SGX-ST, preference was given to the rounding off of odd lots, and Directors and substantial shareholders ranked last in priority.

The substantial shareholders 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.

The following procedures were adopted for the excess allocation:

- 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.
- 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.

## **Refunds / Payment of Bonus Dividend**

For any applicants whose acceptances for rights shares and/or excess applications were unsuccessful or invalid, the amount they paid on acceptance and/or application will be refunded by 27 July 2005 (and as soon as practicable), by one of the following means:

- a crossed cheque via ordinary post (if the acceptance and/or application was through The Central Depository (Pte) Limited ("CDP") or the share registrar of OCBC Bank), or
- crediting the bank accounts of the relevant participating banks of such applicants (if the acceptance and/or application was by way of electronic application through the ATMs of participating banks).

Shareholders whose net bonus dividend has not been fully utilised to subscribe to the rights shares, will be paid the amount of any unutilised net bonus dividend by 27 July 2005 (and as soon as practicable), by any one or a combination of the following means:

- by crediting, via CDP's Direct Crediting Service, such stockholders' bank accounts (where details of such bank account have been provided to CDP), or
- by means of a crossed cheque via ordinary post.

## **Issue and Listing Dates**

OCBC Bank shall allot and issue a total of 262,137,665 new rights shares pursuant to the Rights Issue on 18 July 2005. The rights shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 19 July 2005.

*This media release should be read in conjunction with the full text of the Announcement filed with SGX-ST on 13 July 2005.*

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## **About OCBC Bank**

OCBC Bank is Singapore's longest established local bank. It has assets of S\$128 billion and a network of 113 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to meet the needs of its customers across communities. Its subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

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