



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

**OCBC BANK RAISES RM1 BILLION OF LOWER TIER 2 BONDS**

OCBC Bank wishes to announce that it has raised RM1 billion of Lower Tier 2 subordinated bonds ("Bonds").

The Bonds have a 10-year maturity with a call option and coupon step-up after the fifth year. The Bonds will bear a fixed coupon of 4.6% per annum, payable semi-annually from the issue date up to the expected step-up date on 27 March 2013. If the Bonds are not redeemed on the step-up date, the coupon on the Bonds will be increased to a fixed rate of 5.6% per annum, payable semi-annually from the step-up date up to the expected maturity date on 27 March 2018.

With the recent volatility in the global financial markets, OCBC Bank decided to scale back the issue size of the Bonds to RM1 billion so as to achieve more optimal pricing while still providing attractive returns to its institutional investors.

Settlement of the Bonds is expected to take place on 27 March 2008.

Issued by

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

20 March 2008