

**OCBC BANK OFFERS PREFERENCE SHARES TO
RETAIL AND INSTITUTIONAL INVESTORS**

Investors in the Class B Preference Shares will enjoy an attractive fixed dividend of 5.1% per annum

Singapore, 2 June 2008 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced that it will be issuing up to S\$1 billion, or 10 million non-convertible, non-cumulative Class B Preference Shares (“Preference Shares”) at S\$100 per share. The Preference Shares carry a fixed dividend rate (tax exempt) of 5.1% per annum, payable semi-annually in June and December each year. Both retail and institutional investors can subscribe for the Preference Shares.

The Offering will be made in two phases, comprising a Placement of up to 9.5 million Preference Shares from 2 June to 15 July 2008, followed by an ATM Offer of up to 0.5 million Preference Shares from 16 July to 28 July 2008¹. The minimum subscription is 200 Preference Shares or S\$20,000, and thereafter in multiples of 100 Preference Shares or S\$10,000.

The Preference Shares are intended to qualify as Tier 1 capital of OCBC Bank. Such non-dilutive preference shares are allowed to constitute up to 30% of Tier 1 capital. The issue will enable OCBC Bank to further strengthen its capital base and to have a better balance of the different types of capital so as to achieve greater capital efficiency. The net proceeds from the issue will be used for general corporate funding purposes of OCBC Bank

“We listen to our customers. We are aware that many of them want to have higher return for their long term savings. We believe that the Preference Shares provide investors an opportunity to invest in an instrument with a relatively attractive and sustainable return. The fixed dividend of 5.1% per annum is higher than the current yields for 10-year Singapore Government bonds as well as Singapore dollar fixed deposit rates.”, said Mr Andrew Lee, Head of Group Consumer Financial Services at OCBC Bank.

Investors should note that the Preference Shares are perpetual securities with no fixed redemption date. They can be redeemed at the option of OCBC Bank (but not

¹ Depending on the response, the relative size of the allocations and the timetable may be altered at the discretion of OCBC Bank.

the Preference Shareholders) five years from the date of issue and on each dividend date thereafter, subject to approval from the Monetary Authority of Singapore.

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 will be listed on the main board of the Singapore Exchange Securities Trading Limited (expected to be from 30 July 2008), thereby providing retail investors with the necessary liquidity for these securities.

How to Apply

The Offer Information Statement for the Preference Shares dated 2 June 2008 ("OIS"), which includes the application form, can be obtained at OCBC Bank branches island-wide (subject to availability), and may also be downloaded from www.ocbc.com. The OIS was lodged with the Monetary Authority of Singapore today.

Placement (2 June - 15 July 2008)

Under the Placement tranche, up to 9.5 million Preference Shares (or S\$950 million) will be offered to all investors in Singapore. Applications must be made through the submission of application forms, in the following ways:

1. Apply in person at any OCBC Bank branch – investors should bring along their NRIC and CDP account number, together with the necessary payment.
2. Drop off the completed application form and payment (cheque, cashier's order or banker's draft) in the collection boxes at OCBC Bank branches.
3. Mail the completed application form and payment (cheque, cashier's order or banker's draft) to:

ATTN: OCBC PREFERENCE SHARES

OCBC Bank
63 Chulia Street
#03-03 OCBC Centre East
Singapore 049514

ATM Offer (16 July - 28 July 2008)

Under the ATM Offer, up to 500,000 Preference Shares (or S\$50 million) will be offered to the public in Singapore via the ATMs of participating banks. ATM applications will be subject to balloting if the total subscriptions exceed the amount available for subscription.

Depending on the response, OCBC Bank may at its discretion adjust the relative size of the allocations between the Placement tranche and ATM tranche. OCBC Bank may also shorten the offer period under the Placement and bring forward the ATM

offer period. OCBC Bank reserves the right not to proceed with the offering of the Preference Shares if the total number of Preference Shares subscribed for is less than 2 million Preference Shares.

Investors who wish to find out more about the issue may 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 Capital Management is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.

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

This media release is qualified in its entirety by, and should be read in conjunction with, the full text of the OIS. A printed copy of the OIS 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 Singapore Exchange Securities Trading Limited and merchant banks in Singapore. A copy of the OIS and Application Form is also available on the website <http://www.ocbc.com>. Anyone wishing to acquire the Preference Shares 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 Preference Shares. It is recommended that you seek professional advice from your legal, financial, tax or other professional advisor before deciding whether to subscribe for the Preference Shares.

Nothing in this media release constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Neither this media release 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 media release may not be forwarded or distributed to any other person and may not be

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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 Preference Shares. OCBC Bank and the Related Persons may also perform or seek to perform broking and other financial services for Preference Shares.