



MEDIA RELEASE

APPLICATIONS FOR THE PLACEMENT TRANCHE OF OCBC BANK'S CLASS B PREFERENCE SHARES HAVE CLOSED DUE TO OVERWHELMING RESPONSE

Singapore, 3 Jun 2008 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced that applications for its Class B Preference Shares (“Preference Shares”) under the Placement Tranche have closed and it has stopped accepting new applications for its Preference Shares under the Placement Tranche. The Placement Tranche is more than three times over-subscribed as a result of overwhelming response from both retail and institutional investors since the launch of the offer on 2 Jun 2008.

Investors can still subscribe for the Preference Shares through the ATM Offer Tranche. The ATM Offer Tranche will commence at 9 am on 16 July 2008 and close at 12 noon on 28 July 2008. Under this tranche, 500,000 Preference Shares (or S\$50 million) at S\$100 per Preference Share will be offered to the public in Singapore via the ATMs of OCBC Bank and Participating Banks. As in the Placement Tranche, the minimum subscription remains at 200 Preference Shares or S\$20,000, and thereafter in multiples of 100 Preference Shares or S\$10,000. ATM applications will be subject to balloting if the total subscriptions exceed the amount available in this tranche.

“Response from investors for the Preference Shares offered under the Placement Tranche has been overwhelming. While orders from institutional investors alone exceeded S\$1 billion at the end of the first day of the offer, there is also good demand from retail investors. Over the past two days, there has been a steady stream of retail investors applying for the Preference Shares at our branches. We thank all retail investors for their support and seek their kind understanding and patience as we process the applications received. ” said Mr George Lee, Head of Group Investment Banking at OCBC Bank.

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 Offer Information Statement dated 2 June 2008 (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 SGX-ST 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 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 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 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.