



## OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)  
(Company Reg. No: 193200032W)

### APPLICATION OF SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008

On 18 February 2009, Oversea-Chinese Banking Corporation Limited (the “**Bank**”) announced, *inter alia*, that it was proposing to reactivate its Scrip Dividend Scheme (the “**Scheme**”) to give holders of fully paid ordinary shares in the Bank (“**Members**”) the option of receiving the proposed final one-tier tax exempt dividend (the “**FY08 Final Dividend**”) of 14 cents per ordinary share (“**Share**”) in the capital of the Bank for the financial year ended 31 December 2008 in the form of new Shares (“**New Shares**”) instead of cash.

The Bank now wishes to announce the application of the Scheme to the FY08 Final Dividend, subject to the approval of Members at the Annual General Meeting of the Bank to be held on 17 April 2009 (“**AGM**”) for the FY08 Final Dividend and the allotment and issue of New Shares.

The Scheme will provide Members with an option to elect to receive New Shares in lieu of the cash amount of the FY08 Final Dividend. Entitlements to the FY08 Final Dividend will be based on the Shares held by Members as at 5.00 p.m. on 28 April 2009 (the “**Books Closure Date**”).

**Members who wish to receive the FY08 Final Dividend in CASH need not take any action, provided they have not previously made permanent elections under the Scheme to receive New Shares in lieu of cash. Members who have previously made such permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of cash for the FY08 Final Dividend if they do not take any action.**

#### 1. SCHEME STATEMENT

The Bank also announced on 18 February 2009 that it was proposing certain alterations to the Scheme to update the Scheme in line with the current scrip dividend rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Board has adopted the restated Scheme Statement incorporating these alterations. The restated Scheme Statement is set out in the Appendix to this Announcement for information.

#### 2. LISTING AND QUOTATION OF NEW SHARES

The SGX-ST has given its approval in-principle for the listing and quotation of New Shares to be allotted and issued pursuant to the Scheme. The SGX-ST’s approval in-principle is not an indication of the merits of the Bank, the New Shares or the Scheme.

### 3. APPLICATION OF THE SCHEME TO THE FY08 FINAL DIVIDEND

#### 3.1 Eligibility

All Members entitled to the FY08 Final Dividend will be eligible to participate in the Scheme in respect of the FY08 Final Dividend, subject to the shareholding limits under the Banking Act, Chapter 289 of Singapore (the "**Banking Act**") and the restrictions on Overseas Members (defined in sub-paragraph (b) below), as follows:

(a) Banking Act

Members may not participate in the Scheme in relation to the FY08 Final Dividend where such participation may result in such Member, whether alone or together with his associates (as defined under the Banking Act), holding or controlling Shares in excess of any of the shareholding limits applicable to the Bank and the Shares as prescribed by the Banking Act, without first obtaining the approval of the Minister referred to in the Banking Act.

(b) Overseas Members

Members with registered addresses outside Singapore ("**Overseas Members**"), and who have not provided the Bank or (as the case may be) The Central Depository (Pte) Limited (the "**CDP**") with addresses in Singapore for the service of notices and documents latest **by 5.00 p.m. on 21 April 2009** (being not later than five market days prior to Books Closure Date) will not be eligible to participate in the Scheme.

Where a Member gives notice to the Bank or, if the Member is a depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered an Overseas Member. Any permanent election to participate in the Scheme by such Member (see paragraph 3.3 below) shall be deemed to have been cancelled by him upon receipt by the Bank or, as the case may be, CDP of such change of address notification.

**Overseas Members who wish to be eligible to participate in the Scheme must provide an address in Singapore for the service of notices and documents by notifying the Bank c/o M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 or, if the Overseas Member is a depositor, to CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 not later than 5.00 p.m. on 21 April 2009.**

Participation in the Scheme is subject to the requirement that such participation by a Member will not result in a breach of any other restriction on such Member's holding of Shares which may be imposed on any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Articles of Association of the Bank.

### 3.2 Election Notices

Notices of election ("**Election Notices**") are proposed to be despatched to eligible Members on or about 13 May 2009.

Eligible Members may elect to participate in the Scheme in relation to the FY08 Final Dividend only, or they may make a permanent election to participate in the Scheme in respect of the FY08 Final Dividend and all future dividends to which the Scheme is applied. These electives will be provided for in the Election Notices.

Eligible Members may elect to participate in the Scheme in respect of all, and not part only, of their holdings of Shares as at the Books Closure Date (except in the case of a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, who may be allowed to make an election to participate in the Scheme in respect of part only of the Shares to which each Election Notice relates).

Participating Members may receive New Shares in odd lots (please see paragraph 3.8 below).

### 3.3 Permanent Elections

Eligible Members who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of the cash amount of the FY08 Final Dividend. They will be sent Scrip Dividend Entitlement Advices instead of Election Notices.

Where an eligible Member has made a permanent election in respect to his holdings of Shares to which a Notice of Election relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by the Bank or (as the case may be) CDP. To be effective in respect of the FY08 Final Dividend, the notice of cancellation must be received by the Bank or (as the case may be) CDP by **27 May 2009**.

### 3.4 Take-over Code

The attention of Members is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers, 1985 and Section 139 of the Securities and Futures Act, Chapter 289, as amended from time to time. In particular, a Member should note that he may be under an obligation to extend a take-over for the Bank if:

- (a) he acquires, by participating in the Scheme in relation to any dividend to which the Scheme applies, whether at one time or different times, New Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Bank; or
- (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Bank, and either alone or together with persons acting in concert with him, acquires additional New Shares by participating in the Scheme in relation to any dividend to which the

Scheme applies or otherwise in any period of 6 months, increasing such percentage of the voting rights by more than 1%.

### 3.5 **Issue Price**

For the purposes of the application of the Scheme to the FY08 Final Dividend, the price at which each New Share is to be issued (the "**Issue Price**") will be set at a 10% discount to the average of the last dealt prices of the Shares during the price determination period between 24 April 2009 and 28 April 2009 (both dates inclusive) (being the period commencing on the date on which the Shares are first traded on an ex-basis and ending on the Books Closure Date).

The Bank will announce the Issue Price on **29 April 2009**.

### 3.6 **Fractional Entitlements**

Where the number of New Shares which may be issued to a participating Member under the Scheme includes a fraction but is not less than one (1), the number of New Shares to be issued will be rounded down to the nearest whole number.

Where the number of New Shares which may be issued to a participating Member under the Scheme is less than one (1) New Share, such participating Member will not, regardless of whether he may have elected to do so, receive any New Shares, but will instead be paid his dividend in cash. This would be the case even if he has made a permanent election previously.

### 3.7 **Notice of Books Closure Date and Dividend Payment Date**

**NOTICE IS HEREBY GIVEN** that the Transfer Books and Register of Members of the Bank will be closed from **5.00 p.m. on 28 April 2009** up to (and including) 29 April 2009 for the purpose of determining Members' entitlements to the FY08 Final Dividend, subject to the approval of Members to the FY08 Final Dividend at the AGM of the Bank to be convened on 17 April 2009.

Duly completed registrable transfers of Shares received by the Bank's share registrar, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5.00 p.m. on 28 April 2009 will be registered before entitlements to the FY08 Final Dividend are determined. Members whose securities accounts with CDP are credited with Shares as at 5.00 p.m. on 28 April 2009 will rank for the FY08 Final Dividend.

The FY08 Final Dividend, if so approved by Members, will be paid on 17 June 2009 (the "**Dividend Payment Date**").

### 3.8 **Odd Lot Trading**

Members should note that participation in the Scheme is likely to result in them receiving New Shares that may include some odd lots (less than 1,000 Shares) which are not easily tradable on the SGX-ST.

OCBC Securities Private Limited (“**OSPL**”) will facilitate odd lot trading of Shares (that is, up to 999 Shares in any one contract) at a concessionary brokerage fee of \$15 (excluding GST) per contract for a period of one month from the Dividend Payment Date. Members who wish to dispose or acquire additional odd lots of Shares should note that if they do not have an existing account with OSPL, they can open an account with OSPL by obtaining, completing and signing the account opening forms of OSPL and any other documentation as may be prescribed by OSPL (collectively, the “**Forms**”) and presenting these Forms in person or by mail to:

Customer Service Department  
 OCBC Securities Private Limited  
 18 Church Street #01-00  
 OCBC Centre South  
 Singapore 049479

Telephone: 1800 338 8688

Operating Hours at OSPL’s Customer Service Counter:

8.30am to 5.30pm, Mondays to Fridays

Closed on Saturdays, Sundays and Singapore Public Holidays

All account applications submitted by such Members will be subject to OSPL’s approval in accordance with its standard client approval criteria and procedures. OSPL has the discretion to decline any account opening application without giving reasons.

### 3.9 Important Indicative Dates and Events

Members should note the following important dates and events. All references to dates and times above are made by reference to Singapore dates and times.

<u>Indicative Date</u>	<u>Event</u>
17 April 2009 ( <i>Friday</i> )	AGM
5.00 p.m. on 21 April 2009 ( <i>Tuesday</i> )	Last day for Overseas Members to provide local addresses
23 April 2009 ( <i>Thursday</i> )	Last day on which Shares quoted cum dividend
24 April 2009 ( <i>Friday</i> )	Shares quoted ex-dividend
24 April to 28 April 2009 (both dates inclusive) ( <i>Friday to Tuesday</i> )	Period for determining the Issue Price
5.00 p.m. on 28 April 2009 ( <i>Tuesday</i> )	Books Closure Date
29 April 2009 ( <i>Wednesday</i> )	Announcement of Issue Price
13 May 2009 ( <i>Wednesday</i> )	Despatch of Notices of Election and Scrip Dividend Entitlement Advices

<u>Indicative Date</u>	<u>Event</u>
27 May 2009 ( <i>Wednesday</i> )	Last day for eligible Members to submit Notices of Election and Notices of Cancellation
17 June 2009 ( <i>Wednesday</i> )	Dividend Payment Date (for cash and Shares)

Peter Yeoh  
Secretary

Singapore  
31 March 2009

**APPENDIX**

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**  
(Company Reg. No:193200032W)  
(Incorporated in Singapore)

**SCRIP DIVIDEND SCHEME STATEMENT**  
(as amended on 31 March 2009)

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**  
**SCRIP DIVIDEND SCHEME STATEMENT**  
(as amended on 31 March 2009)

**Scrip Dividend  
Scheme  
Statement**

This Statement contains the terms and conditions of the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme ("**Scrip Dividend Scheme**") under which persons registered in the Register of Members of Oversea-Chinese Banking Corporation Limited ("**Bank**") or, as the case may be, the Depository Register (as defined below) as the holders of fully paid ordinary shares in the Bank ("**Members**") may elect to receive fully paid ordinary shares in the capital of the Bank ("**Shares**") in lieu of the cash amount of any tax-exempt dividend (including any interim, final, special or other dividend) which is declared on the Shares held by them.

**Summary of  
Main Features**

The Scrip Dividend Scheme provides Members with the option to elect to receive Shares in lieu of the cash amount of any tax-exempt dividend (including any interim, final, special or other dividend) ("**Dividend**") declared on their holding of Shares.

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Shares allotted under the Scrip Dividend Scheme.

All Members are eligible to participate in the Scrip Dividend Scheme subject to the Prescribed Limits (as defined below) and the restrictions on Overseas Members (as defined below), more particularly described below and except for such other Members or class of Members as the Directors of the Bank ("**Directors**") may in their discretion decide.

Members may elect to participate in respect of all, and not part only, of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below) and may make a permanent election to participate in respect of all of their holding of Shares to which each Notice of Election relates for all future Qualifying Dividends. Members receiving more than one Notice of Election may elect to participate in respect of their holding of Shares to which one Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, participating Members may, by giving the appropriate notice, cancel their participation and withdraw from the Scrip Dividend Scheme.

The Directors may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Bank as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular

Dividend, and in any event, by no later than the next Market Day (as defined below) immediately following the Books Closure Date (as defined below) in respect of that particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Members in the usual way.

Shares allotted under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Participation in the Scrip Dividend Scheme is optional.

### How to Join

A Member wishing to receive Shares in respect of any Qualifying Dividend or to make a permanent election to receive Shares in respect of all future Qualifying Dividends to which a Notice of Election received by him relates should complete such Notice of Election and return it to the Bank at the address indicated on the Notice of Election or, if the Member is a depositor (as defined below), to CDP (as defined below). A Member receiving more than one Notice of Election and wishing to receive Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares or to make a permanent election to receive Shares in respect of all future Qualifying Dividends must complete all the Notices of Election received by him and return the completed Notices of Election to the Bank and/or CDP, as the case may be.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed Notice of Election must be received by the Bank or (as the case may be) CDP no later than the date to be specified by the Directors in respect of that Qualifying Dividend.

### Terms and Conditions of Scrip Dividend Scheme

#### 1. Establishment

The Scrip Dividend Scheme has been established by the Directors.

#### 2. Terms and Conditions

The following are the Terms and Conditions of the Scrip Dividend Scheme. In these Terms and Conditions, "**Act**" shall mean the Companies Act, Chapter 50 of Singapore, as amended from time to time, "**Banking Act**" shall mean the Banking Act, Chapter 19 of

Singapore, as amended from time to time, "**Books Closure Date**" shall mean the date to be determined by the Directors on which the Transfer Books and Register of Members of the Bank will be closed for the purpose of determining the entitlements of Members to a Dividend and is the day immediately preceding the first day of the Books Closure Period, "**Books Closure Period**" shall mean the period to be determined by the Directors during which the Transfer Books and Register of Members of the Bank will be closed for the purpose of determining the entitlements of Members to a Dividend, "**CDP**" shall mean The Central Depository (Pte) Limited, "**depositor**", "**depository agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in the Act, "**Market Day**" shall mean a day on which the SGX-ST (as defined below) is open for trading in securities, "**Minister**" shall mean the Minister referred to in the Banking Act, "**Prescribed Limits**" shall mean the shareholding limits applicable to the Bank and the Shares as prescribed by the Banking Act from time to time, "**SGX-ST**" shall mean Singapore Exchange Securities Trading Limited, and "**Qualifying Dividend**" shall mean any Dividend to which the Scrip Dividend Scheme (as determined by the Directors as provided below) applies.

### 3. **Eligibility**

All Members are eligible to participate in the Scrip Dividend Scheme subject to the Prescribed Limits and the restrictions on Overseas Members, more particularly described below, and except that participation in the Scrip Dividend Scheme shall not be available to such Members or class of Members, as the Directors may in their discretion determine, and further subject to the requirement that such participation by the Member will not result in a breach of any other restriction on such Member's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Articles of Association of the Bank.

### 4. **Prescribed Limits**

Members may not participate in the Scrip Dividend Scheme in relation to any Qualifying Dividend where such participation may result in such Member, whether alone or together with his associates (as defined in the Banking Act), holding or controlling Shares in excess of any of the Prescribed Limits without first obtaining the approval of the Minister.

The Directors reserve the right not to allot any Shares under the Scrip Dividend Scheme to any person if, in their opinion, such allotment will result in any of the Prescribed Limits being exceeded, and that person who would otherwise be entitled to receive Shares will instead be paid his total entitlement to the Qualifying Dividend in cash in the usual way.

## 5. Members Resident Outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Members may have their registered addresses, the Scrip Dividend Scheme may, at the discretion of the Directors, not be offered to Members with registered addresses outside Singapore and who have not provided to the Bank or (as the case may be) CDP, not later than five Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents ("**Overseas Members**").

No Overseas Member shall have any claim whatsoever against the Bank, the Bank's share registrar, CDP or any of their respective agents as a result of the Scrip Dividend Scheme not being offered to such Overseas Members.

If the Directors have decided not to offer the Scrip Dividend Scheme to Overseas Members, Overseas Members who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.

Overseas Members who wish to be eligible to participate in the Scrip Dividend Scheme may provide an address in Singapore for the service of notices and documents by notifying the Bank c/o the Bank's share registrar, M & C Services Private Limited, currently at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 or, if the Overseas Member is a depositor, to CDP currently at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 not later than five Market Days prior to the Books Closure Date. Members should note that all correspondence and notices will be sent to their last registered addresses with the Bank or, as the case may be, CDP.

## 6. Level of Participation

A member may elect to participate in the Scrip Dividend Scheme ("**Participating Member**") in respect of all, and not part only, of his holding of Shares as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Dividend, except in the case of a Member who is a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, such depository agent or nominee company may, at the discretion of the Directors, be allowed to make an

election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

#### **7. Permanent Election**

Any permanent election to participate in the Scrip Dividend Scheme is personal to the Member.

A Member may make a permanent election in the manner set out below for participation in respect of all future Qualifying Dividends, and where a permanent election in respect to his holdings of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation in such form as the Directors may approve ("**Notice of Cancellation**") in relation to such Notice of Election is received by the Bank or (as the case may be) CDP as provided below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A notice of cancellation of participation in the Scrip Dividend Scheme on any other form will not be accepted by the Bank or (as the case may be) CDP.

#### **8. Notice of Election to Participate**

The Bank will, at its discretion, send to each Member one or more notices of election (in such form as the Directors may approve) ("**Notices of Election**") unless a permanent election in respect of such Notice of Election has been made.

To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a Notice of Election must be received by the Bank or, in the case of a Notice of Election being submitted by a Member who is a depositor, by CDP, by the date to be specified by the Directors in respect of that Qualifying Dividend.

A Member receiving two or more Notices of Election and wishing to receive Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete all the Notices of Election received by him and return the completed Notices of Election to the Bank and/or CDP, as the case may be. A notice of election to participate in the Scrip Dividend Scheme on any other form will not be accepted by the Bank or (as the case may be) CDP.

If a Notice of Election in relation to a permanent election is received after the date specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not, unless otherwise determined by the Directors, be effective for that Qualifying Dividend or for any

future Qualifying Dividends in respect of such Notice of Election.

A Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Dividend shall not, upon its receipt by the Bank or (as the case may be) CDP, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Member receiving more than one Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete all the Notices of Election received by him and return the Notices of Election to the Bank and/or CDP, as the case may be.

**9. Extent of Application of Scrip Dividend Scheme to each Dividend**

The Directors may, in their absolute discretion, in respect of any Dividend, determine whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a Dividend, such Dividend shall be paid in cash to Members in the usual way.

**10. Share Entitlement**

By election to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Member elects in respect of any Qualifying Dividend to which such Notice of Election relates to receive Shares in lieu of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of Shares to be allotted and issued to the Participating Member electing to receive Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N is the number of Shares to be allotted and issued as fully paid to the Participating Member in respect of such Notice of Election.

S is the number of Shares held by the Participating Member as at the Books Closure Date for which such Notice of Election relates.

- D is the amount of the Qualifying Dividend to which such Notice of Election relates expressed in cents and fractions of a cent per Share.
- V is the issue price of a Share, which shall for the purpose of calculating the number of Shares to be allotted and issued as fully paid to a Participating Member, pursuant to the Scrip Dividend Scheme, be an amount in Singapore Dollars determined by the Directors ("**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% discount to, nor shall it exceed the average of the last dealt prices of one Share on the SGX-ST for each of the Market Days during the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Dividend and ending on the Books Closure Date or such other period as may be determined by the Directors and approved by the SGX-ST ("**Price Determination Period**"). In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the last dealt prices of the Share on the SGX-ST for each of the Market Days during a period to be determined by the Directors prior to the announcement of the application of the Scrip Dividend Scheme to such Dividend.

The Directors shall have full power to make such provisions as they think fit where the number of Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions as to rounding, or whereby fractional entitlements are otherwise dealt with in such manner as they may deem fit in the interests of the Bank and which is/are acceptable to the SGX-ST.

#### **11. Terms of Allotment**

All Shares allotted under the Scrip Dividend Scheme will be allotted as fully paid.

All such Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Participating Members who are depositors will have the Shares credited to their CDP accounts. In other cases, certificates for the Shares will be despatched to Members, at their risk, at their registered addresses in Singapore.

## **12. Cost to Participants**

Under present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Members on Shares allotted under the Scrip Dividend Scheme.

## **13. Cancellation of Participation**

A Participating Member may cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of Election by completing and returning to the Bank or (as the case may be) CDP, a Notice of Cancellation in such form as the Directors may approve (a notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Bank) in relation to such Notice of Election.

To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be received by the Bank or (as the case may be) CDP, by the date to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not, unless otherwise determined by the Directors, be effective for that Qualifying Dividend or for any future Qualifying Dividends in respect of such Notice of Election.

Where a Participating Member gives notice to the Bank or, if the Participating Member is a depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered an Overseas Member. Any permanent election to participate in the Scrip Dividend Scheme by such Participating Member shall be deemed to have been cancelled by him upon receipt by the Bank or, as the case may be, CDP of such change of address notification.

If a Participating Member, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Member will cease upon receipt by the Bank or, if that Member is a depositor, by CDP, of notice of the death acceptable to the Bank or, as the case may be, CDP or at such later date as the Directors in their discretion, upon request from the personal representative(s) of the deceased Participating Member, may determine. If the personal representative(s) of a deceased Member wish(es) to participate in the Scrip Dividend

Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Member, the relevant Notices of Election must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Member becomes bankrupt or, in the case where the Member is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme by that Member will cease upon receipt by the Bank or, if the Member is a depositor, by CDP of notice of the bankruptcy or, as the case may be, the winding up.

**14. Cancellation of Application of the Scrip Dividend Scheme**

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of Shares in respect of the Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of the Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interest of the Bank and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Members in the usual way.

**15. Modification and Termination of the Scrip Dividend Scheme**

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Member who has made a permanent election under the Scrip Dividend Scheme unless and until the Bank or, if the Member is a depositor, CDP receives a Notice of Cancellation in respect of a Notice of Election submitted by such Member from the Member in accordance with these Terms and Conditions.

**16. Governing Law**

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

- SGX-ST Listing** The Shares allotted under the Scrip Dividend Scheme have in-principle been accepted for listing by the SGX-ST and will be quoted upon completion of allotment procedures. However, the SGX-ST accepts no responsibility for any statement in this Statement.
- Taxation** The Bank takes no responsibility for the taxation liabilities of Participating Members or the tax consequences of any election made by Members. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Members if required.
- The Bank accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.
- As a general indication, however, it is understood that as at the date of this Statement (as amended on 31 March 2009), under tax legislation in Singapore, a Member's tax liability will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.
- Other Terms** The Shares are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Articles of Association of the Bank. There are no other terms other than those implied by law or set out in publicly registered documents.
- Enquiries** Enquiries about any aspect of the Scrip Dividend Scheme should be directed to:
- Scrip Dividend Scheme  
Oversea-Chinese Banking Corporation Limited  
65 Chulia Street #29-02/04  
OCBC Centre  
Singapore 049513
- Responsibility Statement** This Statement has been seen and approved by all the Directors and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no material facts the omission of which would make any statement in this Statement misleading.