



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration No. 193200032W)

**OCBC BANK SUCCESSFULLY PRICED
US\$500 MILLION OF LOWER TIER 2 SUBORDINATED NOTES**

Further to its announcement on 10 November 2009, Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) is pleased to announce that it has successfully priced US\$500 million of fixed rate subordinated notes (“**Notes**”) in an offering targeted at Asian and European based institutional and sophisticated investors. The Notes are expected to qualify as Lower Tier 2 regulatory capital of OCBC Bank.

The Notes, denominated in US dollars, will bear interest at the rate of 4.25% per annum from the issue date to the step-up date on 18 November 2014. If the Notes are not redeemed or purchased and cancelled, the interest rate from the step-up date to the maturity date on 18 November 2019 will be reset to a fixed rate per annum equal to the aggregate of the relevant 5-year US Treasury benchmark rate and 2.997%. The Notes are issued under OCBC Bank’s S\$4 billion Programme for Issuance of Debt Instruments.

The Notes have been rated Aa2 by Moody’s Investors Service, A+ by Fitch Ratings Ltd and A by Standard & Poor’s Ratings Services.

The Notes are expected to be issued on 18 November 2009. Approval in-principle has been received for the listing of the Notes on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Notes are expected to be listed on the SGX-ST on 19 November 2009. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of OCBC Bank or the Notes.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

11 November 2009

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The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.