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**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Incorporated in Singapore)

(Company Registration No. 193200032W)

**PROPOSED ISSUE OF LOWER TIER 2 SUBORDINATED NOTES**

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) wishes to announce that it will launch today a benchmark international offering of U.S. dollar denominated fixed rate subordinated notes (“**Notes**”) to institutional and sophisticated investors. The Notes are expected to have a 10-year maturity and a call option 5 years from the issue date, with a step-up in the fixed rate coupon after the 5th year if the Notes are not called by OCBC Bank.

The Notes are expected to qualify as Lower Tier 2 regulatory capital of OCBC Bank. The proposed issue is part of OCBC Bank’s ongoing capital management plan to improve the mix of its Tier 1 and Tier 2 capital instruments, so as to enhance the efficiency of its capital structure. As of 30 September 2009, OCBC Group’s Tier 2 capital was fully offset by deductions from capital and its eligible total capital comprised entirely of eligible Tier 1 capital. Both the Group’s Tier 1 and total capital adequacy ratios were 15.2% as of 30 September 2009.

The net proceeds from the issue of the Notes will be used for general corporate purposes of OCBC Bank. The proposed issue is unrelated to the funding of the proposed acquisition of ING Asia Private Bank Limited and its affiliated entities, announced on 15 October 2009.

OCBC Bank, Credit Suisse (Singapore) Limited, Goldman Sachs (Singapore) Pte. and Morgan Stanley Asia (Singapore) Pte. are joint lead managers and joint bookrunners for the proposed issue.

Issued by

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

10 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.

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