



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

OCBC BANK INTENDS TO ISSUE LOWER TIER 2 NOTES

Move Will Further Augment Capital Base

OCBC Bank announced today that it intends to issue Lower Tier 2 subordinated notes ("Notes") to further enhance the efficiency of its capital structure.

The intended issue will form part of OCBC Bank's capital management plan, to be executed in a measured pace over time, to re-balance its capital mix by adding more Tier 2 capital. While the Group's total capital adequacy ratio of 12.8% as at 30 September 2007 is well above the MAS minimum requirement of 10%, it is weighted towards a relatively high Tier 1 ratio of 11.9%. As the Bank's previous Tier 2 capital issue of S\$3.8 billion in 2001 is subject to 20% annual amortisation from 2006, OCBC Bank plans to replenish its Tier 2 capital over time.

The proposed Notes are expected to have a 10-year maturity with a call option five years from the issue date at the option of the Bank, and coupon step-up after the fifth year. It is intended that the Notes will bear interest, from the issue date up to the step-up date, at a fixed rate equal to the aggregate of the five-year SGD Swap Offer Rate and the initial credit spread, and thereafter at a floating rate equal to the aggregate of the three-month SGD Swap Offer Rate and the initial credit spread plus 1% per annum.

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