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OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration No. 193200032W)

**OFFER TO EXCHANGE 5.00% SUBORDINATED NOTES DUE 2011 FOR
5.60% SUBORDINATED NOTES DUE 2019 CALLABLE WITH STEP-UP IN 2014**

Terms used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them in the announcement dated 5 March 2009 in connection with the Exchange Offer.

Further to the announcement dated 5 March 2009 in connection with the Exchange Offer, Oversea-Chinese Banking Corporation Limited (the “**Bank**”) has accepted for exchange a principal amount of S\$709,760,000 Existing Notes (the “**Exchanged Notes**”), representing approximately 73% of the Existing Notes outstanding. The Bank has further accepted applications for a principal amount of S\$2,170,000 additional new Notes. The aggregate principal amount of new Notes to be issued by the Bank is S\$711,930,000.

The settlement of the Exchange Offer and cancellation of the Exchanged Notes are expected to take place on 27 March 2009. The principal amount of Existing Notes remaining outstanding following the completion of the Exchange Offer and cancellation of the Exchanged Notes will be S\$265,240,000.

The ISIN of the Existing Notes is SG5231893644 and the ISIN of the new Notes is SG7S48942377.

The new Notes are expected to be listed on the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 30 March 2009. Admission of the new Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Bank or the new Notes.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

25 March 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.

The Exchange Offer is subject to offer and distribution restrictions in, among other countries, the United States, Hong Kong and Singapore.

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