



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration Number: 193200032W)

INCREASE IN SHAREHOLDING IN BANK OF NINGBO CO., LTD.

Further to the announcement released on 14 January 2014, Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**” or the “**Bank**”) wishes to announce that it has completed the subscription of 207,545,680 new ordinary shares in Bank of Ningbo Co., Ltd. (“Bank of Ningbo”) on 30 September 2014. The placement price of RMB8.85 per share that was mentioned on 14 January 2014 had been adjusted to RMB8.45 per share. This is to account for the dividend that was paid during the year. The total consideration for the subscription amounted to approximately RMB1,754 million. The total consideration was funded with the Bank’s internal resources and satisfied in cash.

Bank of Ningbo is listed on Shenzhen Stock Exchange with a market capitalisation of approximately RMB29.47 billion as at 29 September 2014. The unaudited consolidated book value and net tangible asset value of Bank of Ningbo as at 30 June 2014 as reported by Bank of Ningbo were approximately RMB29.22 billion and RMB29.07 billion respectively. The last transacted price of the Bank of Ningbo shares on the Shenzhen Stock Exchange as at 29 September 2014 was RMB10.22 per share.

Following completion of the share subscription, OCBC Bank’s aggregate equity stake¹ in Bank of Ningbo has increased from 15.34% to 20.00% of the enlarged issued capital. Bank of Ningbo has accordingly become an associated company of OCBC Bank.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

30 September 2014

¹ Including shares held through OCBC Bank’s Qualified Foreign Institutional Investor (“QFII”) licence.