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OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration Number: 193200032W)

OCBC BANK RAISES S\$225 MILLION OF TIER 2 CAPITAL

OCBC Bank announced today that it has raised S\$225 million of Lower Tier 2 subordinated notes ("Notes") in a maiden offering targeted at Singapore-based institutional and sophisticated investors.

The Notes have been assigned a rating of 'Aa2', 'A+' and 'A' by Moody's, Fitch and Standard & Poor's respectively.

The Notes will initially bear interest at the rate of 3.78% per annum payable semi-annually up to the interest payment date falling on 28 November 2012 (the "Step-up Date"). If the Notes are not called on the Step-up Date, the interest rate on the Notes will be a floating rate equal to the aggregate of three-month SGD Swap Offer Rate plus 1.72% per annum payable quarterly each year up to the interest payment date falling on 28 November 2017.

Settlement in respect of the Notes is expected to take place on 28 November 2007 and the listing of the Notes on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") is expected to be on 29 November 2007. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Notes.

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OVERSEA-CHINESE BANKING CORPORATION LIMITED

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