



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration No. 193200032W)

INCREASE IN SHAREHOLDING IN BANK OF NINGBO

Further to our announcements on 13 October 2009 and 4 November 2009, Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce that it has completed the subscription of 146.32 million new ordinary shares in Bank of Ningbo. The earlier agreed placement price of RMB11.63 per share was adjusted to RMB11.45 per share to take into account the dividend paid this year. The total consideration was approximately RMB1,675.4 million or S\$332.9 million and it was funded using the Bank's internal resources.

Following completion of the share subscription, OCBC Bank's strategic equity stake* in Bank of Ningbo has increased from 10% to 13.7% of the enlarged issued capital.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

21 October 2010

* Not including an existing stake of 1.6% (based on Bank of Ningbo's enlarged share capital after the private placement) held through OCBC Bank's Qualified Foreign Institutional Investor ("QFII") licence.