OFFER INFORMATION STATEMENT DATED 27 AUGUST 2014

(Lodged with the Monetary Authority of Singapore on 27 August 2014)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

A copy of this offer information statement (the "**Offer Information Statement**"), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), the Application Form for Rights Shares (the "**ARS**") and the Provisional Allotment Letter in respect of the Rights Issue (as defined herein) (the "**PAL**"), has been lodged with the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of Oversea-Chinese Banking Corporation Limited (the "**Company**"), its subsidiaries (together with the Company, the "**Group**"), the ordinary shares in the capital of the Company (the "**Shares**"), the Rights Issue, the "nil-paid" Rights (as defined herein) or the Rights Shares.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the "nil-paid" Rights or make an offer of the Rights Shares, and the "nil-paid" Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in any of these countries. The "nil-paid" Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. The "nil-paid" Rights and the Rights Shares are being offered and sold only (1) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S, and (2) may be offered and sold in the United States to a limited number of persons whom the Company reasonably believes to be "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act ("**QIBs**") and who have provided to the Company (and which the Company has accepted) a signed investor representation letter in the form set out in Appendix F to this Offer Information Statement not later than the date of the commencement of trading of "nil-paid" Rights (or such other date as may be agreed by the Company with the Joint Lead Managers and Underwriters (as defined herein)), in transactions exempt from registration requirements of the Securities Act. Please refer to the sections "Offering, Selling and Transfer Restrictions" and "Eligibility of Shareholders to Participate in the Rights Issue".

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Registration No. 193200032W)
(Incorporated in the Republic of Singapore on 31 October 1932)

Joint Lead Managers and Underwriters

BofA Merrill Lynch HSBC J.P.Morgan

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF UP TO 440,047,710 NEW SHARES (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$7.65 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY EIGHT (8) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	:	9 September 2014 at 5.00 p.m.
Last date and time for acceptance and payment	:	15 September 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	15 September 2014 at 5.00 p.m.
Last date and time for excess application and payment	:	15 September 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section "Definitions".

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through M & C Services Private Limited (the "Share Registrar").

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase any "nil-paid" Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attaching to the "nil-paid" Rights and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to acquire the "nil-paid" Rights, the Rights Shares or the Shares.

Central Provident Fund ("CPF") Investment Scheme ("CPFIS") investors, Supplementary Retirement Scheme ("SRS") investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section "Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors Who Hold Shares Through a Finance Company and/or Depository Agent" for important details relating to the offer procedure for them.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Joint Lead Managers and Underwriters. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Shareholders and their renouncees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Joint Lead Managers and Underwriters make no representation to any person regarding the legality of an investment in the "nil-paid" Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations.

The Joint Lead Managers and Underwriters make no representation, warranty or recommendation whatsoever as to the merits of the "nil-paid" Rights, the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the "nil-paid" Rights, the Rights Shares or the Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renouncees and purchasers of the provisional allotments of Rights Shares ("**Purchasers**")) or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section "Offering, Selling and Transfer Restrictions".

The Rights Shares and the "nil-paid" Rights have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the "nil-paid" Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

IMPORTANT NOTICE TO (A) CPFIS INVESTORS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section "Definitions".

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents and in the case of Shareholders ("**CPFIS Members**") who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account ("**CPFISOA**"), their respective approved banks.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares to their respective approved bank, finance company and/or Depository Agent.

(i) Use of CPF Funds

Shareholders participating under the CPFISOA must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares, if they have previously bought their Shares using their CPF Investible Savings ("**CPF Funds**").

Such Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, such Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

(ii) Use of SRS Funds

Shareholders who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

(iii) Holdings through Finance Company and/or Depository Agent

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its directors (the "**Directors**"), officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Joint Lead Managers and Underwriters disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

DEFINITIONS

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**1H**"	:	Six months ended 30 June
"**A$**"	:	Australian dollars
"**Acquisition**"	:	The acquisition of WHB by the Company
"**ARE**"	:	Application form for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	Application form for Rights Shares issued to Purchasers under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"**Articles of Association**"	:	Articles of association of the Company
"**ATM**"	:	Automated teller machine
"**Banking Act**"	:	The Banking Act, Chapter 19 of Singapore, as amended or modified from time to time
"**Banking Ordinance**"	:	The Banking Ordinance (Cap. 155 of the Laws of Hong Kong), as amended or modified from time to time
"**Basel III**"	:	Basel III: A global regulatory framework for more resilient banks and banking systems, published by the Basel Committee on 16 December 2010
"**Books Closure Date**"	:	5.00 p.m. on 27 August 2014, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
"**Capital Markets and Services Act**"	:	The Malaysian Capital Markets and Services Act 2007, as amended or modified from time to time
"**CAR**"	:	Capital adequacy ratio
"**CDP**"	:	The Central Depository (Pte) Limited
"**CET1**"	:	Common equity Tier 1
"**CET1 CAR**"	:	Common equity Tier 1 capital adequacy ratio
"**China**"	:	The People's Republic of China

"**Closing Date**"	:	(i) **5.00 p.m. on 15 September 2014**, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (ii) **9.30 p.m. on 15 September 2014**, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"**Companies Act**"	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**CPF**"	:	Central Provident Fund
"**CPF Funds**"	:	CPF Investible Savings
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Members**"	:	Shareholders who have previously bought their Shares under the CPFISOA
"**CPFISOA**"	:	CPFIS Ordinary Account
"**Deferred Share Plan**"	:	The OCBC Deferred Share Plan
"**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
"**Eligible QIBs**"	:	QIBs (a) whose identities and status have been verified by the Company and (b) who have each provided to the Company a signed investor representation letter in the form set out in Appendix F of this Offer Information Statement not later than the date of the commencement of trading of "nil-paid" Rights (or such other date as may be agreed by the Company with the Joint Lead Managers and Underwriters)
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts as at the Books Closure Date and (i) whose registered addresses with CDP are in Singapore as at the Book Closure Date; (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents; or (iii) who are Eligible QIBs

"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and (i) whose registered addresses with the Company are in Singapore as at the Books Closure Date; (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents; or (iii) who are Eligible QIBs
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**Financial Advisers Act**"	:	The Financial Advisers Act, Chapter 110 of Singapore, as amended or modified from time to time
"**Financial Services Act**"	:	The Malaysian Financial Services Act 2013, as amended or modified from time to time
"**Foreign Purchasers**"	:	Purchasers of the provisional allotments of Rights Shares whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
"**FY**"	:	Financial year ended 31 December
"**Great Eastern Holdings**"	:	Great Eastern Holdings Limited
"**Greater China**"	:	The People's Republic of China, Hong Kong and Taiwan
"**Group**"	:	The Company and its subsidiaries
"**HK$**"	:	Hong Kong dollars
"**HKMA**"	:	The Hong Kong Monetary Authority
"**Hong Kong**"	:	The Hong Kong Special Administrative Region
"**Hong Kong Stock Exchange**"	:	The Stock Exchange of Hong Kong Limited
"**Initial Shares**"	:	The aggregate number of Shares held directly and indirectly by the Lee Group Companies as at the date of the Irrevocable Undertaking
"**Insurance Act**"	:	The Insurance Act, Chapter 142 of Singapore, as amended or modified from time to time

"**Irrevocable Undertaking**"	:	The irrevocable undertaking dated 15 August 2014 given by the Undertaking Shareholder to the Company, details of which are set out in paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing"
"**Islamic Financial Services Act**"	:	The Malaysian Islamic Financial Services Act 2013, as amended or modified from time to time
"**Issue Price**"	:	The issue price of the Rights Shares, being S$7.65 for each Rights Share
"**Joint Lead Managers and Underwriters**"	:	Merrill Lynch (Singapore) Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan (S.E.A.) Limited
"**Latest Practicable Date**"	:	21 August 2014, being the latest practicable date prior to the lodgment of this Offer Information Statement
"**Lee Group Companies**"	:	The Undertaking Shareholder, Island Investment Company (Private) Limited, Kallang Development (Pte) Limited, Kota Trading Company Sdn. Berhad, Lee Foundation, Lee Latex (Pte) Limited, Lee Pineapple Company (Pte) Limited, Lee Plantations (Pte) Limited, Lee Rubber Company (Pte) Limited, Peninsula Investment Company Sdn. Berhad, Peninsula Plantations Sendirian Berhad, Singapore Investments (Pte) Limited, South Asia Shipping Company Private Limited and Tropical Produce Company (Pte) Limited
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"**Malaysian Take-over Code**"	:	The Malaysian Code on Take-Overs and Mergers 2010, as amended or modified from time to time
"**Management and Underwriting Agreement**"	:	The management and underwriting agreement dated 18 August 2014 entered into between the Company and the Joint Lead Managers and Underwriters, in relation to the Rights Issue, the details of which are set out in paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing"
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**MAS**"	:	The Monetary Authority of Singapore
"**MTN Program**"	:	The Company's U.S.$10 billion Global Medium Term Note Program
"**OCBC NISP**"	:	PT Bank OCBC NISP Tbk

"**OCBC Pearl**"	:	OCBC Pearl Limited
"**Offer Information Statement**"	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents to be issued by the Company in connection with the Rights Issue
"**PAL**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholder under the Rights Issue
"**Participating Banks**"	:	(i) DBS Bank Ltd. (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
"**Purchaser**"	:	A purchaser of the provisional allotments of Rights Shares
"**QIB**"	:	Qualified institutional buyer within the meaning of Rule 144A of the Securities Act
"**Regulation S**"	:	Regulation S under the Securities Act
"**Rights**"	:	Rights to subscribe for one (1) Rights Share for every eight (8) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
"**Rights Issue**"	:	The renounceable underwritten rights issue by the Company of up to 440,047,710 Rights Shares, at the Issue Price, on the basis of one (1) Rights Share for every eight (8) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
"**Rights Shares**"	:	The new Shares to be allotted and issued by the Company pursuant to the Rights Issue
"**RMB**" or "**CNY**"	:	Renminbi, the lawful currency of China
"**Structured Notes Programme**"	:	The Company's S$3 billion Structured Notes Programme
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**Scrip Dividend Scheme**"	:	The Company's Scrip Dividend Scheme
"**Securities Account**"	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"**Securities Act**"	:	The U.S. Securities Act of 1933, as amended
"**SFA**"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time

"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Awards**"	:	The awards of Shares granted under the Deferred Share Plan
"**Share Offer**"	:	The conditional voluntary general cash offer made by Merrill Lynch (Asia Pacific) Limited and J.P. Morgan Securities (Asia Pacific) Limited on behalf of the Company's wholly-owned subsidiary, OCBC Pearl, to acquire the entire issued share capital of WHB
"**Share Option Scheme**"	:	The OCBC Share Option Scheme 2001
"**Share Options**"	:	The options to acquire Shares granted under the Share Option Scheme
"**Share Purchase Plan**"	:	The OCBC Employee Share Purchase Plan
"**Share Registrar**"	:	M & C Services Private Limited
"**Share Rights**"	:	The rights to acquire Shares granted under the Share Purchase Plan
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with those Shares
"**Shares**"	:	The ordinary shares in the capital of the Company
"**Singapore**"	:	The Republic of Singapore
"**Singapore Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**SME**"	:	Small and medium sized enterprise
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Shares and/or excess Rights Shares
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company
"**Taiwan**"	:	Taiwan, Republic of China

"**Tier 1 CAR**"	:	Tier 1 capital adequacy ratio
"**Total CAR**"	:	Total capital adequacy ratio
"**Trust Companies Act**"	:	The Trust Companies Act, Chapter 336 of Singapore, as amended or modified from time to time
"**Undertaken Rights Shares**"	:	117,299,418 Rights Shares which the Undertaking Shareholder has undertaken to subscribe and pay for, and/or to procure subscription and payment for, pursuant to the Irrevocable Undertaking
"**Undertaking Shareholder**"	:	Selat (Pte) Limited
"**Underwritten Rights Shares**"	:	The 322,748,292 Rights Shares (being the maximum number of Rights Shares other than the Undertaken Rights Shares) to be underwritten by the Joint Lead Managers and Underwriters pursuant to the Management and Underwriting Agreement, constituting approximately 73.33% of the maximum number of Rights Shares
"**Unit Share Market**"	:	The unit share market of the SGX-ST which allows trading of shares in single shares
"**U.S.**" or "**United States**"	:	The United States of America
"**U.S.$**" or "**U.S. dollars**"	:	United States dollars
"**WHB**"	:	Wing Hang Bank, Limited
"**WHB Group**"	:	WHB and its subsidiaries
"**WHB Shares**"	:	Ordinary shares in WHB
"**%**" or "**per cent.**"	:	Per centum or percentage
"**£**"	:	Pound sterling

In this document, references to "**we**", "**our**" and "**us**" mean, as the context requires, Oversea-Chinese Banking Corporation Limited on an unconsolidated basis or Oversea-Chinese Banking Corporation Limited and its subsidiaries on a consolidated basis. References to the "**Company**" are to Oversea-Chinese Banking Corporation Limited on an unconsolidated basis and references to the "**Group**" are to Oversea-Chinese Banking Corporation Limited and its subsidiaries on a consolidated basis.

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term "**subsidiary**" shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005, the Listing Manual, the Securities Act, the Singapore Take-over Code, the Banking Act, the Insurance Act, the Financial Advisers Act, the Trust Companies Act, the Banking Ordinance, the Malaysian Take-over Code, the Financial Services Act, the Islamic Financial Services Act, the Capital Markets and Services Act or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005, the Listing Manual, the Securities Act, the Singapore Take-over Code, the Banking Act, the Insurance Act, the Financial Advisers Act, the Trust Companies Act, the Banking Ordinance, the Malaysian Take-over Code, the Financial Services Act, the Islamic Financial Services Act, the Capital Markets and Services Act or such amendment or modification thereof, as the case may be.

Unless otherwise indicated, all information in this Offer Information Statement assumes that the maximum number of 440,047,710 Rights Shares are issued and the Rights Issue is fully subscribed.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Unless otherwise indicated, all dollar amounts in this Offer Information Statement are rounded up or down, as the case may be, to the nearest million.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

For convenience, certain Singapore dollar amounts relating to FY2013 have been translated into U.S. dollars based on the closing exchange rate of S$1.2648 to U.S.$1.00 on 31 December 2013 and certain Singapore dollar amounts relating to 1H2014 have been translated into U.S. dollars based on the closing exchange rate of S$1.2483 to U.S.$1.00 on 30 June 2014.

For convenience, certain Hong Kong dollar amounts relating to FY2013 and certain Hong Kong dollar amounts relating to 1H2014 have been translated into Singapore dollars based on the closing exchange rate of HK$6.2081 to S$1.00 on 30 June 2014.

Such translations should not be construed as representations that the Singapore dollar, Hong Kong dollars or U.S. dollar amounts referred to herein could have been, or could be, converted into U.S. dollar, Hong Kong dollars or Singapore dollars, as the case may be, or any other rate or at all.

INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-Rights	:	25 August 2014 from 9.00 a.m.
Books Closure Date	:	27 August 2014 at 5.00 p.m.
Lodgment of this Offer Information Statement	:	27 August 2014
Despatch of this Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	1 September 2014
Commencement of trading of "nil-paid" Rights	:	1 September 2014 from 9.00 a.m.
Last date and time for trading of "nil-paid" Rights	:	9 September 2014 at 5.00 p.m.
Last date and time for splitting and trading of Rights	:	9 September 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares[(1)]	:	15 September 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares[(1)]	:	15 September 2014 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares[(1)]	:	15 September 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date of issuance of Rights Shares	:	26 September 2014
Expected date of commencement of trading of Rights Shares	:	29 September 2014

Note:

(1) This does not apply to CPFIS investors, SRS investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Shares through a finance company and/or Depository Agent should see the section "Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent". Any application made by these investors directly through CDP or through ATMs of a Participating Bank will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Joint Lead Managers and Underwriters, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment	:	The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every eight (8) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S$7.65 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.
Discount	:	The Issue Price represents a discount of 25% to the closing price of S$10.20 per Share on the SGX-ST on 15 August 2014, being the last trading date immediately prior to the date of the announcement of the Rights Issue, and a discount of approximately 22.9% to the theoretical ex-rights price[(1)] of S$9.92 per Share.
Purpose of Rights Issue	:	The net proceeds from the Rights Issue will enable the Company to strengthen its balance sheet and enhance the financial flexibility of the Group, which following the successful completion of the Share Offer, now includes the WHB Group. The Company intends to utilise the net proceeds from the Rights Issue for general corporate funding purposes in the ordinary course of the Group's business.
Estimated Net Proceeds	:	The estimated net proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S$50.2 million) are expected to be approximately S$3.32 billion.
Status of Rights Shares	:	The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.
Number of Rights Shares to be Issued	:	Up to 440,047,710 Rights Shares, assuming all the exercisable Share Options and Share Rights are exercised prior to the Books Closure Date.

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(1) The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S$10.20 per Share on the SGX-ST on 15 August 2014, being the last trading date immediately prior to the date of the announcement of the Rights Issue, and the number of Shares following completion of the Rights Issue.

Eligibility to participate in the Rights Issue	:	Please refer to the sections "Offering, Selling and Transfer Restrictions" and "Eligibility of Shareholders to Participate in the Rights Issue".
Listing and trading of the Rights Shares	:	The issue of the Rights Shares is made pursuant to the authority granted under the terms of the general share issue mandate approved by Shareholders at the annual general meeting of the Company held on 24 April 2014. On 15 August 2014, the SGX-ST granted approval in-principle for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue, the "nil-paid" Rights or the Rights Shares. Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 1,000 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 125 Shares per board lot for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

Acceptance, excess application and payment	:	Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Right Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares. The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.
Shareholders who are CPFIS investors, SRS investors or who hold Shares through a finance company and/or Depository Agent	:	CPFIS investors, SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section "Important Notice to (A) CPFIS investors, (B) SRS Investors and (C) Investors who Hold Shares Through a Finance Company and/or Depository Agent" for important details.

Management and Underwriting Agreement	:	The Underwritten Rights Shares (being the maximum number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 73.33% of the maximum number of Rights Shares) are underwritten by the Joint Lead Managers and Underwriters at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement. Please refer to paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing" for further details of the terms of the Management and Underwriting Agreement.
Irrevocable Undertaking	:	In support of the Rights Issue, the Undertaking Shareholder has given the Irrevocable Undertaking to the Company to, *inter alia*, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date subscribe and pay for and/or procure the rest of the Lee Group Companies to subscribe and pay for all of the Undertaken Rights Shares, save that the Lee Group Companies shall have the discretion to renounce their right to subscribe for their respective Rights Shares in favour of any other member or members of the Lee Group Companies, provided that the Lee Group Companies subscribe and pay for all of the Undertaken Rights Shares on an aggregate basis. The Undertaken Rights Shares constitute approximately 26.66% of the maximum number of Rights Shares. Please refer to paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing" for further details of the terms of the Irrevocable Undertaking.
Governing law	:	Laws of Singapore.

Risks Relating to the Current Financial, Political and Social Environment

Global and regional geo-political economic and financial conditions could adversely affect the Group's operations, asset quality and growth and cause its business to suffer.

Since late 2007, the global economy has experienced episodes of significant downturns and liquidity disruptions. The deterioration of the financial markets contributed to a recession in the United States and a slowdown in the global economy, which has led to significant declines in employment, household wealth and consumer demand. These and other related events, such as the collapse of a number of financial institutions and other entities, rising government deficits and debt levels, the downgrading of the sovereign debt of certain member states of the European Union and the United States and austerity measures to rein in government deficit and debt, have had, and may continue to have, a significant adverse impact on employment rates, household wealth, consumer demand and credit creation, with repercussions on global economic growth.

Although there have been signs of economic recovery in the United States and other major economies, this recovery has been uneven and partially attributable to the effects of various government economic stimulus efforts. The sustainability of the recovery in the absence of such government intervention is uncertain. Furthermore, there has been no conclusive resolution of fiscal debt and sovereign credit issues affecting a number of developed economies, particularly in Europe, which has contributed to continuing global uncertainty. In addition, there can be no assurance that the recent political and social unrest in Ukraine or elsewhere will not negatively affect any economic recovery in Europe, which may affect global economic recovery.

The Group offers banking and financial services to its customers globally and throughout the Asia Pacific region, particularly to those in Singapore and Malaysia. On a geographical basis, as at 30 June 2014, 62.0% of the Group's total assets were in Singapore and 18.8% of the Group's total assets were in Malaysia. As such, the Group's financial performance, business growth and portfolio quality are substantially dependent on the health of the economies of Singapore and Malaysia, which in turn are heavily dependent on international trade, investment and other global economic factors discussed above. On a regional basis, Asian economies in which the Group operates have also experienced heightened market volatility since May 2013 resulting from expected changes in the U.S. Federal Reserve quantitative easing policy, increasing inflationary pressure as a consequence of liberal monetary policies or excessive foreign fund inflows, and other factors. A slowdown in the rate of growth or a contraction in the Singapore or the Malaysia economy or other markets in which the Group operates, such as Indonesia or Greater China, could result in lower demand for credit and other financial products and services and higher defaults among corporate and retail borrowers, which could materially and adversely impact the Group's business, financial condition, results of operations and prospects.

The regulatory environment for financial institutions is facing unprecedented change in the post-financial crisis environment, and regulators are increasingly viewing the Group, as well as other financial institutions globally, as generally presenting a higher risk profile than in the past.

The Group is subject to a wide variety of banking, insurance and financial services laws, regulations, regulatory policies and a large number of regulatory and enforcement authorities in a number of jurisdictions. The global financial crisis in particular has led to significant and unprecedented changes in the laws, regulations and regulatory policies of Singapore and the other jurisdictions in which the Group operates. Such changes may include new, revised or more burdensome standards with respect to regulatory capital requirements, leverage or liquidity standards, cross-border capital flows, local lending obligations, management compensation,

consumer protection and risk management, among other areas. The Group may also incur increased compliance costs associated with laws and regulations enacted outside of its primary markets, such as the United States Foreign Account Tax Compliance Act.

The MAS and other regulators regularly review the Group's operations and there can be no guarantee that any regulator will agree with the Group's internal assessments of asset quality, provisions, risk management, capital adequacy, management functioning, other measures of the safety and soundness of the Group's operations or compliance with applicable laws, regulations or regulatory policies. The Group's ability to predict future legal or regulatory changes is limited and the Group may face greatly enhanced legal or regulatory burdens without advanced notice. The Group cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which are increasingly common for international banks and financial institutions.

Any such changes to laws, regulations or regulatory policies, including their interpretation or application, may result in increased expenses or operational restrictions, revisions to the Group's business operations, limitations on the products and services the Group offers, diminished asset values, increased cost of funds or limits on the collateral available for the Group's loans, which may reduce its profitability or force it to forgo potentially profitable business opportunities. In addition, the Group may face adverse legal or regulatory actions and higher compliance costs from the increased review and scrutiny. Regulators may find that the Group is not in compliance with applicable laws, regulations or regulatory policies or with the regulators' revised interpretations of such laws, regulations or regulatory policies, and may take formal or informal actions against the Group. If taken, such formal or informal actions might force the Group to make additional provision for its non-performing assets, divest its assets, adopt new compliance programs or policies, remove personnel or undertake other changes to the Group's business operations. Any of these changes, if required, could reduce the Group's profitability by restricting its operations, reducing its capitalisation, imposing new costs or harming its reputation.

Systemic risk resulting from failures in the banking industry and financial difficulties of other financial institutions could adversely affect the Group's business, financial condition, results of operations and prospects.

Within the banking industry, the default of any institution could lead to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Group interacts on a daily basis. Any default by other institutions or any difficulties or instability of the financial system in general could create an adverse market perception and materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Political and social instability in the countries in which the Group operates may adversely affect the economy, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As at the Latest Practicable Date, the Group has banking operations in 18 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong, Taiwan, Thailand, Brunei, South Korea, Japan, Australia, the United Kingdom and the United States. The Group's key markets are Singapore, Malaysia, Indonesia and Greater China.

The Group's operations are exposed to the political and social environment of the countries in which the Group operates. Volatility in social and political conditions in the countries in which the Group operates, such as the 2014 pro-democracy protests in Hong Kong or any resurgence of

political instability in Malaysia or Indonesia (including as a result of the 2014 Indonesian presidential elections), may interrupt, limit or otherwise affect the Group's operations and in turn adversely affect the Group's business, financial condition, results of operations and prospects.

Risks Relating to the Group's Business

The Group faces increased competition which may result in decreased loan margins and reduce its market share.

The Group faces intense competition from other commercial banks, investment banks, insurance companies and non-bank finance companies. The Group's primary competitors consist of other Singapore banks, major foreign banks licensed in Singapore and other financial institutions in Southeast Asia, Greater China and other markets in which the Group operates. Many of the Group's competitors have resources much greater than the Group's and some of them have recently experienced higher growth, achieved better profitability and increased their market shares relative to the Group.

In recent years, the Singapore government has taken steps to liberalise the Singapore banking industry, which has resulted in increased competition among domestic and foreign banks operating in Singapore, leading to reduced margins for certain banking products. In particular, the MAS, which supervises banks in Singapore, has granted Qualifying Full Bank ("**QFB**") licenses to various foreign financial institutions since 1999. QFBs are permitted to establish operations in up to 25 service locations in Singapore which can be used for branches or off-site ATMs and are also permitted to share ATMs among themselves. Foreign banks granted such licenses face fewer restrictions on their Singapore dollar deposit-taking and lending activities. In June 2012, the MAS indicated that it will continue to allow greater foreign bank participation in the Singapore banking industry and refine the QFB system. Certain significantly rooted QFBs may be allowed to have an additional 25 places of business in Singapore, of which ten may be branches. In recent years, the Singapore government has also allowed more foreign banks to obtain "wholesale banking" licenses to enable them to expand their Singapore dollar wholesale banking business in Singapore and to broaden the scope of Singapore dollar banking activities in which foreign banks may participate. Further, since the implementation of the United States-Singapore Free Trade Agreement, which was signed in May 2003, Singapore banks, including the Company, are subject to additional competition in areas that were traditionally the stronghold of local banks. This trade agreement has removed QFB and wholesale bank license quotas for U.S. banks and significantly relaxed certain other restrictions on international banking activities. Further liberalisation of the Singapore financial sector could lead to a greater presence or new entries of domestic and foreign banks offering a wider range of products and services, which could adversely impact the Group's competitive environment.

There can be no assurance that the Group will be able to maintain its competitive position or compete successfully with other domestic and foreign financial institutions or that such increased competition will not have a material adverse effect on its business. If the Group is unable to provide competitive products and services or fail to attract new customers and/or retain existing customers, it may experience decreases on its interest, fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be exposed to new or increased risks as it expands the range of its products and services and the geographic scope of its business.

Building growth in overseas markets forms a key pillar of the Group's strategy. In 2004, the Group increased its presence in Indonesia with the acquisition of a stake in the former PT Bank NISP Tbk, and as at 30 June 2014, the Group owned an 85.1% stake in the renamed PT Bank OCBC NISP Tbk ("**OCBC NISP**"). In 2006, the Group acquired a 12.2% stake in Bank of Ningbo Company

Limited ("**Bank of Ningbo**") in China. As at 30 June 2014, the Group's stake in Bank of Ningbo was 15.34%. On 14 January 2014, the Company announced that it had entered into an agreement to subscribe for up to 207,545,680 new ordinary shares in Bank of Ningbo at a subscription price of RMB8.85 for each new share. The share subscription is subject to the fulfillment of certain conditions and is expected to be completed in the third quarter of 2014. Upon completion of the share subscription, the Group's stake in Bank of Ningbo is expected to increase to 20.00% of the enlarged issued capital. The Group also purchased a 10% stake in Vietnam's Vietnam Prosperity Joint Stock Commercial Bank in 2006 and further raised its stake to 14.9% in 2008. In November 2013, the Group sold its entire stake in Vietnam Prosperity Joint Stock Commercial Bank. In August 2007, the Group completed the local incorporation of its existing operations in China, and its wholly-owned subsidiary, OCBC Bank (China) Ltd., officially commenced operations. On 29 January 2010, the Group completed the acquisition of ING Asia Private Bank and combined its business with that of OCBC Private Bank under a wholly-owned subsidiary which was renamed Bank of Singapore. Bank of Singapore provides private banking services to mainly Asian clients. The Company had on 29 July 2014, through its wholly-owned subsidiary, OCBC Pearl Limited ("**OCBC Pearl**"), closed the Share Offer to acquire the entire issued share capital of Wing Hang Bank, Limited ("**WHB**"). As at the close of the Share Offer, the Company, through OCBC Pearl, had acquired WHB Shares or received acceptances of the Share Offer representing approximately 97.52% of the issued share capital of WHB. OCBC Pearl decided to exercise its right under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to compulsorily acquire the remaining WHB Shares. On completion of the compulsory acquisition process, WHB will become a wholly-owned subsidiary of the Company.

Such regional expansion into Indonesia, Greater China and other Asian markets outside of Singapore and Malaysia increases the Group's risk profile and exposure to asset quality problems. This expansion of the Group's overseas business and its strategy to further deepen its presence in the international markets may further increase its exposure to risks of adverse developments in foreign economies and markets, including interest rate and foreign exchange rate risk and regulatory and political risk. The Group's overseas expansion also exposes it to the compliance risks and the credit and market risks specific to the countries and regions in which it operates. There can be no assurance that such regional expansion will not have a material adverse effect on the Group's business, financial condition, results of operations and prospects, or that the Group's credit and provisioning policies will be adequate in relation to such risks.

As part of the Group's business strategy, it is also expanding its distribution channels and its range of products and services beyond its traditional commercial banking business to other services. Accordingly, the Group will need to develop, invest in and implement systems to manage new products and services and distribution channels. The Group may incur expenses necessary to address regulatory requirements that enhance consumer protections, including improvements to information technology systems and employee training. There may be risks associated with the Group's new services and businesses for which it has limited or no experience. As a result, the Group's risk management systems may prove to be insufficient and may not be effective in all cases or to the degree required.

Any substantial increase in non-performing assets, non-performing loans and allowances could impair the Group's financial condition.

The Group's financial condition and results of operations have been and will continue to be affected by the quality of its assets, including loans and allowances. Its non-performing assets amounted to S$1,437 million, S$1,172 million, S$1,304 million and S$1,215 million as at 31 December 2011, 2012 and 2013 and 30 June 2014, respectively, of which non-performing loans amounted to S$1,172 million, S$1,145 million, S$1,239 million and S$1,172 million as at 31 December 2011, 2012 and 2013 and 30 June 2014, respectively. As a percentage of gross customer loans, the Group's non-performing loans were 0.9%, 0.8%, 0.7% and 0.7% as at 31 December 2011, 2012 and 2013 and 30 June 2014, respectively. As at 30 June 2014, the

Group's total cumulative allowances, comprising cumulative specific allowances and cumulative portfolio allowances, as a percentage of non-performing assets were 149.1%. If domestic or global economic conditions worsen or do not improve, the Group's borrowers do not repay their loans, and past experience, evaluations, assumptions and estimates about the Group's borrowers, valuation of collateral and guarantees, and general economic and business conditions upon which the Group's allowances are based fail to provide an accurate representation of actual future incurred losses, among other things, the Group's non-performing assets, non-performing loans and allowances may increase significantly above the current level. Changes in law or government policies that have an adverse impact on the rights of creditors could also cause the Group to incur increased credit costs.

If the Group is not able to control or reduce the level of non-performing assets and non-performing loans, the overall quality of its assets may deteriorate, and it may become subject to enhanced regulatory oversight and scrutiny and its reputation, business, financial condition, results of operations, prospects and capital adequacy ratios ("**CARs**") may be materially and adversely affected.

A decline in the value of the Group's collateral, including real estate, may increase the Group's loan loss allowances and result in failure to recover the expected value of collateral security, exposing the Group to a potential loss.

Adverse changes in the credit quality of the Group's borrowers and counterparties or adverse changes arising from a deterioration in global and regional economic conditions or asset values could reduce the value of its assets. In particular, a significant portion of its loan portfolio is secured by real estate. In the event of a downturn in the real estate market in Singapore or the other markets in which it conducts business, changes in asset prices may cause the value of its collateral to decline and a portion of its loans may exceed the value of the underlying collateral.

Any decline in the value of the collateral securing its loans or failure to recover the expected value of collateral may require the Group to increase its loan loss allowances. In the event of default, this may increase its losses if it is unable to obtain additional collateral or realise the value of existing collateral, any of which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's funding is predominantly in the form of local currency deposits which are short-term or repayable on demand, and liquidity shortfalls may increase its cost of funds and materially and adversely affect its business, financial condition, results of operations and prospects.

The Group needs liquidity to pay its operating expenses, pay interest on and principal of debt, maintain its lending activities and meet deposit withdrawals and regulatory requirements. Most of its funding requirements are met through a combination of funding sources, primarily in the form of deposit-taking activities, issuance of debt securities and interbank funding.

As at 30 June 2014, 97.5% of the Group's non-bank customer deposits had current maturities of one year or less or were payable on demand. Such deposits are mainly from savings, term and current accounts and demand deposits. As a large portion of the Group's assets has medium or long-term maturities and may be in foreign currencies, in particular the U.S. dollar, this creates a potential for funding mismatches. Although the Group's deposit base is currently diversified and does not rely on any significant depositor funding, no assurance can be given that this will continue or that factors affecting a large portion of the Group's depositor base, such as factors affecting the Singaporean economy, will not limit its access to deposits. High volumes of deposit withdrawals, failure of a substantial number of the Group's depositors to roll over deposited funds upon maturity or to replace deposited funds with fresh deposits or the Group's inability to grow its deposit base or a disproportionate increase in the cost of deposits relative to its return on assets,

could each have an adverse effect on the Group's liquidity position. In such a situation, the Group could be required to seek alternative short-term and long-term funds, or alternative foreign currency funds, to meet its liquidity requirements, which may be more expensive than current funding sources and may also increase the Group's exposure to interest rate changes, which could materially and adversely affect its business, financial condition, results of operations and prospects.

In addition, circumstances outside the Group's control, such as adverse market and economic conditions in the domestic and global economies, disruptions in the financial markets or negative developments concerning other financial institutions perceived to be comparable to the Group, may limit or adversely affect the Group's access to liquidity required to operate its business. If the Group's counterparties or the markets are reluctant to finance its operations due to actual or perceived weaknesses in its business as a result of large losses, changes in its credit ratings, a general decline in the level of business activity in the financial services sector or other factors, the Group may be unable to meet its payment obligations when they become due or only be able to meet them with funding obtained at unfavorable terms. Without sufficient liquidity, the Group will be forced to curtail its operations, and its business, financial condition, results of operations and prospects would be materially and adversely affected.

The Group's risk management policies and procedures may not adequately address unidentified or unanticipated risks.

The Group is constantly exposed to significant credit, market and operational risks and it has devoted significant resources to strengthening its risk management policies and procedures to mitigate and manage such risks. Nevertheless, in light of the continuing evolution of its operations and expansion into new areas, its policies and procedures designed to identify, monitor and manage risks may not be fully effective in time.

The Group's risk management systems are dependent on its ability to properly identify, and mark-to-market, changes in the value of financial instruments caused by changes in market prices or rates. If the available information which it evaluates and on which its risk management procedures depend is not accurate, its anticipation of risks could be adversely affected. Moreover, severe declines in asset values, unanticipated credit events or unforeseen circumstances that may cause previously uncorrelated factors to become correlated may create losses resulting from risks not appropriately taken into account.

The Group's risk management strategies may not be effective in a difficult or less liquid market environment because other market participants may be attempting to use the same or similar strategies to deal with difficult market conditions. In such circumstances, it may be difficult for the Group to reduce its risk positions due to the activity of such other market participants. To the extent any of the instruments and strategies the Group uses to hedge or otherwise manage its exposure to market or credit risk are not effective, it may not be able to mitigate effectively its risk exposures in particular market environments or against particular types of risk.

To the extent the Group's assessments, assumptions or estimates prove inaccurate or not predictive of actual results, it could suffer higher than anticipated losses and enhanced regulatory scrutiny. Furthermore, investigations, administrative actions or litigation could commence in relation to violations, which may involve costs, including possible deterioration of its reputation, and affect the evaluation of its credit ratings by rating agencies. This, in turn, could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may face pressure on its capital and liquidity positions due to Basel III, which could constrain its operations.

On 16 December 2010, the Basel Committee published Basel III: A global regulatory framework for more resilient banks and banking systems ("**Basel III**"), which presents the details of global regulatory standards on bank capital adequacy and liquidity, aimed at strengthening the resilience of the banking sector. Basel III sets out higher capital standards for banks, and introduced two global liquidity standards: the "Liquidity Coverage Ratio", intended to promote resilience to potential liquidity disruptions over a 30-day horizon and the "Net Stable Funding Ratio", which requires a minimum amount of stable sources of funding at banks relative to the liquidity profiles of their assets and potential for contingent liquidity needs arising from off-balance sheet commitments over a one-year horizon.

On 13 January 2011, the Basel Committee also published requirements for all non-common Tier 1 and Tier 2 capital instruments issued on or after 1 January 2013 to be loss absorbing at the point of non-viability.

As at 1 January 2013, the MAS has incorporated Basel III provisions into Singapore prudential regulation. Singapore-incorporated banks ("**SIBs**") are required to comply with a minimum common equity Tier 1 CAR ("**CET1 CAR**") of 4.5%, a Tier 1 CAR ("**Tier 1 CAR**") of 6% and a total CAR ("**Total CAR**") of 10% from 1 January 2013. These will increase progressively to 6.5%, 8% and 10%, respectively, from 1 January 2015. These minimum ratios are two percentage points higher than those established by the Basel Committee. As part of the Basel III transition arrangements, regulatory capital recognition of outstanding non-CET1 and Tier 2 capital instruments that no longer meet the minimum criteria will be gradually phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 January 2013, their recognition is capped at 90% with effect from 1 January 2013, with this cap decreasing by 10 percentage points in each subsequent year. To the extent a capital instrument is redeemed or amortised after 1 January 2013, the nominal amount serving as the base will not be reduced.

In line with Basel III requirements, Singapore prudential regulation will require a capital conservation buffer of 2.5% above the minimum capital adequacy requirements and a countercyclical buffer of 2.5% above the minimum capital adequacy requirements (during periods of excessive credit growth) that are to be met fully with CET1 capital. These buffers will be phased in on 1 January each year from 2016 to 2019. In the case of the countercyclical buffer, the applicable magnitude will be a weighted average of the countercyclical buffer requirements that are required in jurisdictions to which SIBs have private sector credit exposures.

The MAS has implemented Basel III capital adequacy standards in Singapore and released a consultation paper on the implementation of the Basel III liquidity rules. While it has been indicated that the Group will be required to meet an all-currency liquidity coverage ratio ("**LCR**") of 60% by January 2015, increasing by 10% each year to 100% by 2019 (consistent with the Basel Committee's implementation timeline for internationally active banks) and a Singapore dollar LCR of 100% by January 2015, the MAS has not yet published its definitive rules for implementation of Basel III liquidity standards. Therefore, there is still uncertainty as to the specific implementation of Basel III in Singapore in this regard.

There is no assurance that the Group will not face increased pressure in the future to comply with MAS' capital adequacy or liquidity requirements, which may have a material adverse effect on the Group's return on capital and profitability.

If the Group's capital adequacy and liquidity ratios fall below the required levels, the MAS could require it to take a variety of corrective actions, including additional capital or fund raising, withdrawal from international operations or suspension of all or part of its operations, which in turn may have a material adverse effect on its business, financial condition, results of operations and prospects.

In addition, some of the Group's banking subsidiaries and affiliates in jurisdictions outside Singapore will be subject to local Basel III capital adequacy and liquidity requirements, as and when the Basel III framework is adopted and implemented by the relevant local regulatory authorities. There is no assurance that the Group's banking subsidiaries and affiliates will not face pressure to meet local Basel III requirements, and any failure by its subsidiaries to meet such requirements may result in administrative actions or sanctions imposed by local regulatory authorities.

Losses on the Group's investments may have a material adverse effect on its business, financial condition, results of operations and prospects, and the concentration of sovereign debt obligations in its investment portfolio may increase its risk of suffering investment losses.

The Group's investment returns, and thus its profitability, may be materially and adversely affected by conditions affecting its investments, including the level or volatility of interest rates or prices, currency exchange rates, credit and liquidity conditions, the performance and volatility of capital markets, asset values, and macroeconomic and geopolitical conditions, all of which could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has substantial investments in debt securities, representing 82.3% of its total securities (comprising debt and equity securities and excluding government treasury bills and securities) as at 30 June 2014. Moreover, its investment portfolio comprises primarily fixed income securities. Increases in interest rates could substantially decrease the value of its fixed income portfolio, and any unexpected change in yield curves could adversely affect the value of its bonds and interest rate derivative positions, resulting in lower-than-expected income or losses from trading and investment activities. Market volatility may also result in significant unrealised losses or impairment losses on the Group's investments. Furthermore, ratings downgrades of investment securities by major rating agencies may also cause declines in the value of the Group's securities portfolio.

The Group also holds significant amounts of Singapore government securities and securities of other governments. As a result, the Group has significant credit exposure to sovereign issuers. Investment in sovereign debt obligations involves risks not present in investments in debt obligations of corporate issuers. Investing in such instruments creates exposure to the direct or indirect consequences of political, governmental, social or economic changes in the countries in which the issuers are located and the creditworthiness of the sovereign. In addition, the issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt, and the Group may have limited recourse to compel payment in the event of a default. If a sovereign were to default on its obligations, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, the Group's operations outside Singapore are subject to fluctuations in foreign exchange rates and a portion of its assets and liabilities in Singapore is denominated in foreign currencies, principally the U.S. dollar, which could be adversely affected by currency exchange rate fluctuations. To the extent that the Group's foreign currency denominated assets and liabilities are not matched in the same currency or appropriately hedged, fluctuations in foreign

currencies against the Singapore dollar will create foreign currency translation gains or losses and may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's business relies on its information technology systems, and significant security breaches in its computer system and network infrastructure or system failures could harm its relationships with customers, adversely affect its provision of services to customers, subject the Group to sanctions by its regulators and materially and adversely impact its business and reputation.

In all aspects of the Group's business, it uses information technology systems to deliver services to and perform transactions on behalf of its customers, as well as for back office operations. The Group therefore depends on the capacity and reliability of the electronic and information technology systems supporting its operations. There can be no assurance that it will not encounter service disruptions owing to failures of these information technology systems. The Group's information technology systems are subject to damage or incapacitation as a result of quality problems, human error, natural disasters, power loss, sabotage, computer viruses, acts of terrorism and similar events. In addition, the Group may not be prepared to address all contingencies that could arise in the event of a major disruption of services.

Physical or electronic break-ins, security breaches, service disruptions and other disruptive problems caused by the Group's increased use of the internet or power disruptions could also affect the security of information stored in and transmitted through its computer systems and network infrastructure. Although the Group has implemented security technology and operational procedures, including firewalls, tokens and password encryption technologies, designed to minimise the risk of security breaches, and the Group intends to continue to implement such security technologies, conduct regular vulnerability assessments and network penetration tests and establish operational procedures to prevent any such break-ins, damages and failures, there can be no assurance that these security measures will be successful. In addition, although the Group's centralised data center and backup systems are separately located in different places, there can be no assurance that both systems will not be simultaneously damaged or destroyed in the event of a major disaster. A significant breakdown in internal controls, fraudulent activities by employees, major service disruptions or failure of security measures or backup systems could significantly affect the Group's operations, result in enhanced regulatory scrutiny and could result and have resulted in the past in regulatory or administrative sanctions and consequently could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group handles personal information obtained from its individual and corporate customers in relation to its banking, securities, credit card, insurance and other businesses. The controls the Group has implemented to protect the confidentiality of personal information, including those designed to meet the strict requirements of banking secrecy laws, may not be effective in preventing unauthorised disclosure of personal information. Leakage of personal information could expose the Group to lawsuits, administrative or regulatory actions or sanctions and reputational harm, thereby materially and adversely affecting its business, financial condition, results of operations and prospects.

Fraud or other misconduct by employees or third parties could expose the Group to losses and regulatory sanctions.

The Group's business operations are based on a high volume of transactions. Although the Group takes adequate measures to safeguard against fraud, there can be no assurance that it will be able to prevent fraud. The Group is exposed to potential losses resulting from fraud and other misconduct by its employees. Its employees may bind the Group to transactions that exceed authorised limits or present unacceptable risks, hide unauthorised activities from the Group and

from its customers, conduct improper sales activities, improperly use confidential information or otherwise abuse customer confidences. Third parties may engage in fraudulent activities, including fraudulent use of bank accounts or the use of false identities to open accounts for money laundering, tax evasion or other illegal purposes. Third parties could also use stolen or forged ATM cards or engage in credit card fraud, and the Group may be required to indemnify victims of such fraud for related losses. In the broad range of businesses in which the Group engages, fraud and other misconduct are difficult to prevent or detect, and the Group may not be able to recover the losses caused by these activities. The Group's reputation could be adversely affected by fraud or other unauthorised actions committed by employees, representatives, agents, customers or outsiders, or by its perceived inability or failure to properly manage fraud-related risks and its inability or perceived inability to manage these risks could lead to ensuing inquiries or investigations and enhanced regulatory oversight and scrutiny. The occurrence of any of the above could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is exposed to derivative financial instruments and market counterparties and any deterioration of creditworthiness of counterparties and/or adverse market impact on fair value of derivatives may have a material adverse effect on its business, financial condition, results of operations and prospects.

As part of the Group's trading, hedging and other operations, it has exposure to derivative financial instruments which are carried at fair value. The fair value of these derivatives and its exposure to the risk of default by the underlying counterparties depends on the valuation and the perceived risk of the derivatives as well as on the creditworthiness of the relevant counterparty.

In addition, lawmakers and regulators in the United States, Europe and elsewhere have adopted and/or proposed legislation containing restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities, futures and over-the-counter derivative markets. These legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. In addition, transaction costs incurred by market participants are likely to be higher than in the past, reflecting the costs of compliance with the new regulations. These consequences could adversely affect the fair value of derivatives, which could in turn adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may seek opportunities for growth through acquisitions and could face integration and other acquisition risks.

The Group may seek opportunities for growth through acquisitions. There can be no assurance that it will not actively pursue other acquisitions or mergers in the Singapore market or that any of these efforts will be successful. Further, the Group continues to target expansion in its other core markets, namely Malaysia and Greater China. The Company had on 29 July 2014, through its wholly-owned subsidiary, OCBC Pearl, closed the Share Offer to acquire the entire issued share capital of WHB. As at the close of the Share Offer, the Company, through OCBC Pearl, had acquired WHB Shares or received acceptances of the Share Offer representing approximately 97.52% of the issued share capital of WHB. OCBC Pearl decided to exercise its right under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to compulsorily acquire the remaining WHB Shares. On completion of the compulsory acquisition process, WHB will become a wholly-owned subsidiary of the Company. This will substantially increase the Group's exposure to Greater China. There can be no assurance that the Group will not be involved in further merger and acquisition activities in these countries or elsewhere.

In addition, the Acquisition involves, and any future acquisitions or mergers (both domestic and international) may involve, a number of risks, including the possibility of a deterioration of asset quality and regulatory capital ratios, financial impact of employee-related liabilities, diversion of the Group's management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalise operations, or develop the skills required for new businesses and markets, or unknown and known liabilities including any ongoing litigation, claims or disputes concerning such acquisition, merger, its shareholders, share capital or its legal and regulatory compliance obligations or practices, some or all of which could have an adverse effect on the Group's business. Further, there can be no assurance that the Group will be able to successfully integrate with the WHB Group, or that it will be able to successfully integrate with or into any future acquired businesses, or that such mergers or acquisitions will not have a material adverse effect on its business, financial condition, results of operations and prospects.

Local regulations may also limit the Group's ability to successfully complete acquisitions outside of Singapore. For example, Bank Indonesia passed a regulation in July 2012 limiting new investments in Indonesian banks to 40.0% of the shares of an Indonesian bank, subject to certain exemptions. Although the new guidelines permit foreign investors which already own majority stakes in Indonesia banks, such as the Company's 85.1% shareholding (as at 30 June 2014) in OCBC NISP, to maintain their holdings, it cannot be assured that future regulations in Indonesia or elsewhere will not limit the Group's ability to expand its banking operations outside of Singapore or require it to divest existing interests.

Fee and commission income have become important elements of the Group's profitability, and economic and market conditions could cause these income streams to decline and adversely impact its financial performance.

The Group earns fee and commission income from a variety of activities, including brokerage, fund management, distribution of investment and insurance products, credit cards, private banking, transaction banking, trade finance, loan and debt syndication and advisory services for corporate clients. The Group's fee and commission income is therefore impacted by market demand for these products and services, investment and risk appetite, the level of corporate activity and the overall level of economic and trade activity. Volatile market conditions may also have an adverse impact on various streams of the Group's fee and commission income, including brokerage, fund management, distribution of investment and insurance products, the private banking business and the level of corporate activity. The above factors could cause these income streams to decline in the future and materially and adversely impact the Group's business, financial condition, results of operations and prospects.

The Group depends on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, the Group may rely on information furnished to it by or on behalf of customers and counterparties, including financial statements and other financial information. The Group may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, the Group may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. If the Group relies on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading, its business, financial condition, results of operations and prospects could be materially and adversely affected.

Terrorism, epidemics and other events could adversely affect the economies of countries where the Group operates and its business.

Terrorist attacks, natural calamities and outbreaks of communicable diseases could lead to disruptions in the functioning of international financial markets and adversely affect Singapore and other economies in which the Group operates. Any material change in the financial markets, the Singapore economy or regional economies as a result of these events or developments may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

In addition, the Group's insurance business exposes it to claims arising out of such events and catastrophes affecting a large segment of the population as portions of its insurance business cover losses from unpredictable events such as hurricanes, windstorms, monsoons, earthquakes, fires, industrial explosions, floods, riots and other man-made or natural disasters, including acts of terrorism. In particular, its life insurance business is exposed to the risk of catastrophic mortality, such as an epidemic or other events that cause a large number of deaths. The incidence and severity of these catastrophes in any given period are inherently unpredictable. The Group's insurance business generally seeks to reduce its exposure through the purchase of reinsurance, through selective underwriting practices and by monitoring risk accumulation. Claims relating to catastrophes may result in unusually high levels of losses and may require additional capital to maintain solvency margins and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

An actual or perceived reduction in the Group's financial strength, or a downgrade in its credit ratings, could have a negative effect on the Group, and could increase deposit withdrawals and insurance policy surrenders and withdrawals, damage the Group's business relationships and negatively impact sales of its products.

Depositors' and policyholders' confidence in the financial strength of a bank or insurance company, as well as in the financial services industry generally, is an important factor affecting its business. Any actual or perceived reduction in the Group's financial strength, whether due to a credit rating downgrade, a reduction in the Group's solvency margin, or some other factor, could materially and adversely affect its business as any such development may, among other things:

(a) increase the number of deposit withdrawals and insurance policy surrenders and withdrawals;

(b) damage the Group's relationship with its creditors, customers and the distributors of its products;

(c) negatively impact sales of the Group's products;

(d) require the Group to reduce prices for many of its products and services to remain competitive; and

(e) increase the Group's borrowing costs as well as affect its ability to obtain financing on a timely basis.

The Group cannot assure investors that it will not experience reductions in its financial strength, actual or perceived, in the future and which could materially and adversely affect the profitability of its treasury operations, its capital adequacy position, business, financial condition, results of operations and prospects.

Damage to the Group's reputation or brand names may have an adverse effect on its business.

Maintaining the Group's reputation is vital to its ability to attract and maintain customers, investors and employees. The Group's reputation could be damaged through a variety of circumstances, including, among others, employee fraud or other misconduct, systems failures, compliance failures, adverse litigation judgments or regulatory decisions, or unfavorable outcomes of governmental inspections. Negative media coverage of the Group or the banking or insurance industry, even if inaccurate or not applicable to the Group, may have a materially adverse effect on its brand image and may undermine depositor confidence, thereby affecting its businesses and results of operations. Moreover, "OCBC", "Bank of Singapore", "Great Eastern Holdings" and the Group's other brand names are important assets to the Group and any infringements of its brand names could reduce the value of goodwill associated with its names, result in the loss of competitive advantage and materially harm its business, results of operations and prospects. Actions by the financial services industry or the insurance industry generally or by certain members in the industry can also adversely affect customers' confidence in the industries in which the Group operates. These reputational harms could lead to a decreased customer base, reduced income and higher operating costs and materially and adversely affect its business, financial condition, results of operations and prospects.

Any inability to attract and retain talented professionals may adversely impact the Group's business.

The Group's business is growing more complex with geographic expansion internationally and product line expansion. The Group's continued success depends in part on the continued service of key members of its management team and its ability to continue to attract, train, motivate and retain highly qualified professionals, which are key elements of its strategy and which it believes to be a significant source of its competitive advantage. The successful implementation of the Group's strategy depends on the availability of skilled management, both at its head office and at each of its business units and international locations and on its ability to attract and train young professionals. In addition, the Group relies substantially on the tied agency force of its insurance business for sales and distribution and any inability to effectively recruit newly qualified agents or retain and incentivise existing agents will hinder its insurance business' productivity and growth as sales commission for life insurance products is, to a significant extent, attributable to the initial sale of each product and any failure to recruit, retain or motivate tied agents can have a material adverse effect on its ability to maintain and increase its premium volume and market share. If the Group or one of its business units, international operations or other functions fail to staff operations appropriately, or lose one or more key senior executives or qualified professionals and fail to replace them in a satisfactory and timely manner, the Group's business, financial condition, results of operations and prospects, including its control and operational risks, may be materially and adversely affected. Likewise, if the Group fails to attract and appropriately train, motivate and retain young professionals or other talent, its business may likewise be affected.

While the Group's insurance business is an increasingly important part of its business, it does not directly manage the strategy of its insurance business and there can be no assurance of future rates of growth or level of profitability of such insurance business.

Great Eastern Holdings Limited ("**Great Eastern Holdings**") is a significant contributor to the Group's profit, accounting for 21.9% of the Group's profit before tax in the six months ended 30 June 2014. It is a listed company with minority shareholders and its own board of directors. While the Company owns 87.2% of Great Eastern Holdings' share capital, is represented on the board of Great Eastern Holdings and works closely with Great Eastern Holdings on certain aspects of the Group's businesses to deliver synergies, Great Eastern Holdings' business strategy and operations are managed separately by its own management team. Therefore, the Group does not directly manage Great Eastern Holdings' strategy.

Moreover, there can be no assurance of the future rates of growth or level of profitability of the Group's insurance business. The insurance industry in the Asia Pacific region may not expand or the Group may not succeed in increasing penetration into certain of the geographic markets in which it operates, as they may be or become saturated and exhibit low or no growth in the future. The growth and development of the life insurance and general insurance business in the Asia Pacific region is subject to a number of industry trends and uncertainties that are beyond the Group's control. Any slowdown in this business and, in particular, in the life insurance business could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Loss reserves for the Group's life insurance and general insurance businesses are based on estimates as to future claims liabilities and differences between actual claims and estimates or deviations from assumptions used to price its products could lead to further reserve additions and materially adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's insurance subsidiaries establish and carry reserves as balance sheet liabilities to pay future policyholder benefits and claims. The estimation of the ultimate liabilities arising from claims made under life and general insurance contracts involves several sources of uncertainty in the estimation of the liabilities that the Group's insurance subsidiaries will ultimately be required to pay as claims.

For life insurance contracts, estimates are made for future deaths, disabilities, voluntary terminations, investment returns and administration expenses using "best estimate" actuarial policies and assumptions. The Group's insurance subsidiaries rely on standard industry reinsurance and national mortality tables which represent historical mortality experience, and make appropriate adjustments for their respective risk exposures in deriving the mortality and morbidity estimates. The assumptions they make include the assessment of the long-term development of interest rates, investment returns, the allocation of investments between equity, fixed income and other asset classes, mortality and morbidity rates, policyholder lapses and future expense levels.

The process of determining these assumptions and estimates is a difficult and complex exercise involving many variable and subjective judgments. In addition, the Group may lack sufficient data to make accurate estimates of the future benefits or claims experience, and significant deviations in actual experience from the Group's assumptions could materially and adversely reduce its profitability.

In accordance with general insurance industry practice and accounting and regulatory requirements, the Group's insurance subsidiaries establish reserves for loss and loss adjustment expenses related to their general insurance business. Reserves are based on estimates of future payments that will be made in respect of claims, including expenses relating to such claims, which requires estimates to be made for both the expected ultimate cost of claims reported at the balance sheet date and for the expected ultimate cost of claims incurred but not yet reported at the balance sheet date. However, the assumptions made by the Group's insurance subsidiaries in these reserves may differ from what they may experience in the future, and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Compliance with solvency and risk-based capital requirements as well as other regulatory changes may force the Group's insurance subsidiaries to raise additional capital, change their business strategy or reduce their growth.

The Group's insurance subsidiaries are affected primarily by the solvency margins they are required to maintain, which is in turn affected by the volume and type of new insurance policies they sell, the composition of their in-force insurance policies and by regulations on the determination of statutory reserves. Their solvency is also affected by a number of other factors, including the profit margin of their products, returns on their assets and investments, interest rates, underwriting and acquisition costs, and policyholder and shareholder dividends. The regulatory frameworks in Singapore, Malaysia and Indonesia currently utilise a risk-based capital regime.

Moreover, Great Eastern Holdings has been approved by the MAS as a Financial Holding Company pursuant to Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore and is subject to requirements imposed by the MAS. The Financial Holding Companies Act 2013 was gazetted on 8 April 2014 and will be applicable to Great Eastern Holdings when it comes into operation and will require Great Eastern Holdings, as a Financial Holding Company, to, amongst others, maintain minimum paid-up capital amounts, capital adequacy requirements and leverage ratios.

The MAS also issued a consultation paper in June 2012 on the review of the risk-based capital framework for insurers in Singapore (the "**RBC 2 Review**") and followed up with a second consultation paper in March 2014. The MAS has indicated that there will be a third consultation on RBC 2 Review and it will also be consulting on the relevant legislative changes. The MAS has proposed to implement most of the RBC 2 requirements from 1 January 2017 (with some requirements being implemented later). Compliance with changing solvency and risk-based capital requirements entails costs to the Group's insurance subsidiaries. In order to comply with applicable solvency and risk-based capital requirements, the Group's insurance subsidiaries may need to transfer additional capital from a particular geographical market to another geographical market or raise or inject additional capital to meet their solvency and risk-based capital requirements. They may also need to change their business strategy, including the types of products they sell and how they manage their capital. Finally, compliance with solvency and risk-based capital requirements may require them to slow the growth of their business. The Financial Advisory Industry Review recommendations will be implemented in stages. The impact from the implementation of the web aggregator and the direct purchase channel on sales remains to be seen.

Any termination or disruption of the Group's existing bancassurance relationships with Great Eastern Holdings may have a material adverse effect on its competitiveness and result in a material impact on its business, financial condition, results of operations and prospects.

A key focus in developing the Group's insurance product sales is through bancassurance. If the Group's insurance subsidiaries fail to develop or maintain existing synergies with its banking segments and other segments of the Group, its competitiveness may be materially and adversely affected or the Group may not be able to maintain or grow its premiums, and its business, financial condition, results of operations and prospects may be materially and adversely impacted.

The Group's insurance subsidiaries may be unable to utilise reinsurance successfully.

The ability of the Group's insurance subsidiaries to obtain external reinsurance on a timely basis and at a reasonable cost is subject to a number of factors, many of which may be beyond their control. In particular, certain risks that the Group's insurance subsidiaries are subject to, such as epidemics, are difficult to reinsure. If the Group's insurance subsidiaries are unable to renew any

expiring external reinsurance coverage or obtain acceptable new external reinsurance coverage, their net risk exposure could increase or, if they are unwilling to bear an increase in net risk exposure, their overall underwriting capacity and the amount of risk they are able to underwrite would decrease. To the extent that the Group's insurance subsidiaries are unable to utilise external reinsurance successfully, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

In addition, although a reinsurer would be liable to the Group's insurance subsidiaries for the risk ceded through a reinsurance arrangement, such an arrangement does not discharge their primary liability to their policyholders. As a result, the Group is exposed to credit risk with respect to reinsurers in all of its insurance business. In particular, a default by one or more of its reinsurers under the reinsurance arrangements would increase the financial losses arising out of a risk the Group has insured, which would reduce its profitability and may have a material adverse effect on its liquidity position. There can be no assurance that the reinsurers will always be able to meet their obligations under reinsurance arrangements of the Group's insurance subsidiaries on a timely basis, if at all. In addition, under a small number of reinsurance agreements, the Group receives payments from its reinsurers through brokers. The Group is consequently subject to the risk of non-payment from these brokers. If the Group's reinsurers or brokers fail to pay its insurance subsidiaries on a timely basis, or at all, its business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group may be involved in various litigation in the ordinary course of its business, and any final judgment awarding material damages against the Group could have a material adverse impact on its future financial performance.

The Group faces risks of litigation, regulatory investigations and similar actions in the ordinary course of its business, including the risk of lawsuits and other legal actions relating to suitability, sales or underwriting practices, product design, disclosure, administration, insurance claims payments and procedures, denial or delay of insurance benefits and breaches of fiduciary or other duties. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory or criminal proceedings against the Group's directors, officers or employees, and the probability and amount of liability, if any, may remain unknown for significant periods of time. The Group is also subject to various regulatory inquiries, such as information requests and books and records examinations, from regulators and other authorities in the geographical markets in which it operates.

A substantial liability arising from a lawsuit judgment or a significant regulatory action against the Group or a disruption in its business arising from adverse adjudications in proceedings against its directors, officers or employees could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Moreover, even if the Group ultimately prevails in the litigation, regulatory action or investigation, the Group could suffer significant harm to its reputation, which could materially affect its prospects and future growth.

The Group is also subject to a number of laws, regulations and policies in addition to those governing the safety and soundness of its banking operations. For example, in June 2013, the MAS censured twenty banks (including the Company) for deficiencies in their benchmark submissions for Singapore dollar interest rate and foreign exchange spot benchmarks, and directed them to adopt measures to address their deficiencies. These banks are to report their progress to the MAS quarterly, and conduct independent reviews to ensure the robustness of their remedial measures. They are also required to set aside additional statutory reserves with the MAS. The supervisory actions taken depend on the severity of the attempts by traders from the banks to inappropriately influence the benchmarks. There are five categories of additional statutory reserves (ranging from S$0 to S$1.2 billion). The Company is in the second category (S$700 to S$800 million).

Singapore accounting and corporate disclosure standards may result in more limited disclosure than in other jurisdictions.

The Company is subject to Singapore's accounting standards and requirements that differ in certain material respects from those applicable to banks in certain other countries, including the United States. In addition, the Company's financial statements are prepared in accordance with Singapore Financial Reporting Standards which differ in certain material respects from generally accepted accounting principles in the United States. Also, there may be less publicly available information about Singapore public companies, such as us, than is regularly made available by public companies in certain other countries.

Risks Relating to an Investment in the "Nil-Paid" Rights, the Rights Shares and the Shares

An active trading market in the "nil-paid" Rights may not develop.

An active trading market in the "nil-paid" Rights may not develop on the SGX-ST during the trading period for such "nil-paid" Rights. In addition, because the trading price of the "nil-paid" Rights depends on the trading price of the Shares, the "nil-paid" Rights price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company.

If Shareholders do not or are not able to accept their provisional allotment of Right Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" Rights, or such "nil-paid" Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Investors may experience future dilution in the value of their Shares.

The Company may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease.

The Issue Price represents a discount of 25% to the closing price of S$10.20 per Share on the SGX-ST on 15 August 2014, being the last trading date immediately prior to the date of the announcement of the Rights Issue. The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price for the Shares on the SGX-ST (including the "nil-paid" Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (i) variation in its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) fluctuations in stock market prices and volume; (iv)

general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and (v) economic, stock and credit market conditions.

Any of these events could result in a decline in the market price of the Shares (including the "nil-paid" Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

The "nil-paid" Rights or the Rights Shares cannot be freely resold in the United States.

The offering and delivery of the "nil-paid" Rights or the Rights Shares in the United States is being made to certain Eligible QIBs in reliance on one or more exemptions from the registration requirements of the Securities Act in Section 4(a)(2) thereof. None of the "nil-paid" Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are QIBs and who are acquiring the "nil-paid" Rights or the Rights Shares in the Rights Issue pursuant to an exemption from the registration requirements of the Securities Act, should note that the "nil-paid" Rights or the Rights Shares may not be freely resold or transferred in the United States. The "nil-paid" Rights or the Rights Shares may only be resold, renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States or in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Company has not made a determination as to whether it may be classified a passive foreign investment company (a "PFIC") for United States federal income tax purposes, which, if the case, could subject U.S. investors in the Rights Shares to adverse tax consequences.

The Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year. Moreover, the Company will not provide information required for a U.S. shareholder to make a "qualified election fund" election if the Company is classified as a PFIC. If the Company were to be classified as a PFIC in any taxable year, that there may be certain adverse consequences under United States tax laws for a U.S. shareholder. Further, if the Company is classified as a PFIC for any year during which it has U.S. shareholders, it generally will continue to be treated as a PFIC for all succeeding years during which such U.S. shareholder holds the Shares.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement, together with the ARE or the PAL, as the case may be, at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Right Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, "nil-paid" Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section "Offering, Selling and Transfer Restrictions".

Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for "nil-paid" Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation, warranty or confirmation. Notwithstanding the foregoing, the "nil-paid" Rights and the Rights Shares may be offered, delivered and sold in the United States to a limited number of persons who are Eligible QIBs. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in "nil-paid" Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them AT THEIR OWN RISK by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons

acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Lead Managers and Underwriters, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such provisional allotments are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Lead Managers and Underwriters, CDP, CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Joint Lead Managers and Underwriters, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the foregoing, a limited number of persons located in the United States who are QIBs may be able to purchase Rights Shares being offered in the Rights Issue (pursuant to the exercise of Rights) by way of a private placement pursuant to an applicable exemption from registration under the Securities Act, provided that their identity as such has been verified by the Company and they provide a signed investor representation letter in the form set out in Appendix F to this Offer Information Statement not later than the date of the commencement of trading of "nil-paid" Rights (or such other date as may be agreed by the Company with the Joint Lead Managers and Underwriters) prior to such exercise, which will also contain restrictions and procedures regarding the transfer of Rights Shares. Please refer to the section "Offering, Selling and Transfer Restrictions". The Company reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. Each purchaser of Rights Shares being offered and sold the Rights Shares outside the United States will be deemed to have represented and agreed, among other things, that the purchaser (a) is, and the person, if any, for whose account it is acquiring such Rights Shares is, outside the United States, and (b) is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

No action has been taken or will be taken to permit a public offering of the "nil-paid" Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the "nil-paid" Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the "nil-paid" Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the "nil-paid" Rights or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Shares, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the "nil-paid" Rights or the Rights Shares.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

FOR INVESTORS IN THE UNITED STATES

The Rights Shares and the "nil-paid" Rights have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the "nil-paid" Rights or the Rights Shares to any Shareholder other than the Shareholder which has received this Offer Information Statement and its accompanying documents directly from the Company.

The "nil-paid" Rights or the Rights Shares may only be acquired by persons in the United States who are QIBs pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act. The Rights Shares and the "nil-paid" Rights are being offered and sold outside the United States as defined in and in reliance on Regulation S. Further, if you are in the United States, you may not exercise any "nil-paid" Rights and/or acquire any Rights Shares offered hereby unless you are a QIB and have been invited to participate directly by the Company. In addition, in order to exercise your "nil-paid" Rights and/or acquire any Rights Shares offered hereby, you must have completed, duly executed and delivered to the Company (with a copy thereof to your Depository Agent, financial intermediary or nominee) prior to commencement of trading of "nil-paid" Rights (or such other date as may be agreed by the Company with the Joint Lead Managers and Underwriters) an investor representation letter (which the Company must have accepted), in the form set out in Appendix F to this Offer Information Statement.

Each person in the United States who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible QIB and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 23 of the form of the investor representation letter set out in Appendix F to this Offer Information Statement. Any person in the United States who obtains a copy of this Offer Information Statement and who is not an Eligible QIB must disregard the contents of this Offer Information Statement.

Any envelope containing an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Company has received and accepted a duly executed investor representation letter in the form attached as Appendix F to this Offer Information Statement. Similarly, any ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Shares to be credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Company to participate or who is not a QIB is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which the Company will allot and issue the Rights Shares, an offer to sell or a sale of, or subscription for, the "nil-paid" Rights or the Rights Shares within the United States by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the Securities Act.

U.S. Transfer Restrictions

The offering and delivery of the "nil-paid" Rights to, and the offering and acquisition of the "nil-paid" Rights or the Rights Shares in the United States to and by certain persons reasonably believed to be QIBs is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the "nil-paid" Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the "nil-paid" Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered (as applicable) except in offshore transactions in accordance with Rule 904 of Regulation S and in the United States pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act.

Procedures for exercising and/or accepting the provisional allotments of "nil-paid" Rights by QIBs in the United States

If you are a QIB:

1. you may receive this Offer Information Statement and its accompanying documents from the Company by completing and delivering to the Company a duly executed investor representation letter in the form set out in Appendix F to this Offer Information Statement not later than the date of the commencement of trading of "nil-paid" Rights (or such other date as may be agreed by the Company with the Joint Lead Managers and Underwriters);

2. you may exercise your "nil-paid" Rights, subscribe for Rights Shares and apply for excess Rights Shares instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Company if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and

3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed investor representation letter you have previously delivered to the Company not later than the date of the commencement of trading of "nil-paid" Rights (or such other date as may be agreed by the Company with the Joint Lead Managers and Underwriters) or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any ARE or ARS for the Rights Issue or other request to exercise the "nil-paid" Rights, subscribe for Rights Shares or apply for excess Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Company of an executed investor representation letter in the form set out in Appendix F to this Offer Information Statement.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the "nil-paid" Rights and/or the Rights Shares offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such "nil-paid" Rights and/or the Rights Shares is, outside the United States; and (ii) is acquiring the "nil-paid" Rights and/or the Rights Shares in an offshore transaction meeting the requirements of Regulation S;

(b) the purchaser is aware that the "nil-paid" Rights and/or the Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

(c) the purchaser acknowledges that the Company, the Joint Lead Managers and Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Company and the Joint Lead Managers and Underwriters have not taken any action, nor will the Company and the Joint Lead Managers and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the "nil-paid" Rights and Rights Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the "nil-paid" Rights or the Rights Shares in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of any "nil-paid" Rights or the Rights Shares may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any "nil-paid" Rights or the Rights Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to legal entities which are qualified investors as defined under the Prospectus Directive; or

(b) to fewer than 100, or if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of "nil-paid" Rights or the Rights Shares shall result in a requirement for the publication by us or the Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any "nil-paid" Rights or the Rights Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any "nil-paid" Rights or the Rights Shares to be offered so as to enable an investor to decide to purchase or subscribe for the "nil-paid" Rights or the Rights Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State; and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto including "2010 PD Amending Directive" to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression the 2010 PD Amending Directive means Directive 2010/73/EU.

Each purchaser of the "nil-paid" Rights or the Rights Shares in the Rights Issue located within a member state of the European Economic Area will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive and in the case of any "nil-paid" Rights or the Rights Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the "nil-paid" Rights or the Rights Shares acquired by it in the Rights Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Joint Lead Managers and Underwriters has been given to the offer or resale; or (ii) where "nil-paid" Rights or the Rights Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons. We, each Joint Lead Manager and Underwriter and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

UNITED KINGDOM

The Joint Lead Managers and Underwriters have severally represented, warranted and agreed that (i) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) (the "**FSMA**") received by them in connection with the issue or sale of the "nil-paid" Rights or the Rights Shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and (ii) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the "nil-paid" Rights or the Rights Shares in, from or otherwise involving the United Kingdom.

Any investment or investment activity to which this Offer Information Statement relates is directed only at, available only to, and will be engaged in only with (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) persons falling within

Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this Offer Information Statement and should not act or rely on it or any of its contents.

HONG KONG

The contents of this Offer Information Statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offer Information Statement, you should obtain independent professional advice.

This Offer Information Statement has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the "nil-paid" Rights or the Rights Shares may not be offered or sold in Hong Kong by means of this Offer Information Statement or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) or which do not constitute an offer to the public within the meaning of the Companies Ordinance, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the "nil-paid" Rights or the Rights Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the "nil-paid" Rights or the Rights Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

AUSTRALIA

This Offer Information Statement is not a disclosure document under Chapter 6D of the *Corporations Act 2001* (Cth) and has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). This Offer Information Statement does not purport to include the information required of a disclosure document under Chapter 6D of the *Corporations Act 2001* (Cth). The offer of Rights Shares ("**Securities**" and each a "**Security**"), referred to in this Offer Information Statement is made only to persons to whom it is lawful to offer Securities in Australia without a disclosure document lodged with ASIC. This means the offer is directed only to investors who come within one of the categories set out in section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) ("**Sophisticated Investors**" and "**Professional Investors**", respectively).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Securities may only be offered and issued to one of the categories of Sophisticated or Professional Investors. If any recipient of this Offer Information Statement is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Securities will be deemed to be made to such recipient and no applications for the Securities will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Securities are issued (an "**Investor**") on-sells Securities within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

(a) that sale is to another Sophisticated Investor or Professional Investor; or

(b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Securities under this Offer Information Statement gives an undertaking not to sell those Securities in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue of such Securities.

This Offer Information Statement is not, and under no circumstances is to be construed as, an advertisement or public offering of the Securities in Australia.

This Offer Information Statement is distributed to investors in Australia and any offer of Securities is made to investors in Australia, in each case subject to the conditions set out above, on behalf of each of the Joint Lead Managers and Underwriters by their respective licensed affiliates, each of which holds an Australian Financial Services License which permits such licenseholder to distribute this Offer Information Statement and offer the Securities to investors in Australia.

The Company is not licensed to provide financial product advice in Australia and nothing in this Offer Information Statement takes into account the investment objectives, financial situation and particular needs of any individual investors. The Joint Lead Managers and Underwriters recommend that you read this Offer Information Statement before making a decision to acquire Securities.

TRADING

Listing and Quotation of the Rights Shares

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue, the "nil-paid" Rights or the Rights Shares.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.

Arrangements for Scripless Trading

Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 1,000 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market of the SGX-ST.

In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 125 Shares per board lot for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

SHAREHOLDING LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

The Singapore Take-over Code

The Singapore Take-over Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

(i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or

(ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares in accordance with the provisions of the Singapore Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Singapore Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Securities Industry Council and/or their professional advisers.

The Banking Act

Each of the Company and Great Eastern Holdings Limited is a "designated financial institution" under the Banking Act. Pursuant to the Banking Act, no person may enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the acquisition, holding or disposal of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in a designated financial institution, without first obtaining the approval of the Minister of Finance of Singapore (the "**Minister of Finance**"). Further, no person may become a substantial shareholder of a designated financial institution, or alone or together with his associates: (a) hold not less than 12% of the total number of issued shares in the designated financial institution; (b) be in a position to control the voting power of not less than 12% in the designated financial institution; (c) hold not less than 20% of the total number of issued shares in the designated financial institutional; or (d) be in a position to control the voting power of not less than 20% of the designation financial institution, without first obtaining the approval of the Minister of Finance. Indirect control over a designated financial institution (i.e. whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in a designated financial institution: (a) being in a position to determine the policy of the

designated financial institution; or (b) being a person whose directions, instructions or wishes the directors of the designated financial institution are accustomed or under an obligation to act in accordance with) is also prohibited without the prior approval of the Minister of Finance. Failure to comply with these provisions of the Banking Act may result in criminal sanctions.

The Articles of Association

The Articles of Association provide that no person shall, whether alone or together with his associates (as defined in the Banking Act), hold or control shares in the Company in excess of the shareholding limits applicable to the Company and shares in the capital of the Company as prescribed by the Banking Act from time to time, without first obtaining the approval of the Minister of Finance.

The Articles of Association provide that the Directors may, if it shall come to their notice that (a) any person or, as the case may be, any person together with his associates (as defined in the Banking Act) hold or control shares of the Company in excess of any of the prescribed limits under the Banking Act without first obtaining the approval of the Minister of Finance or (b) any person is in breach of any condition imposed by the Minister of Finance in relation to the holding or control or his shares, take all steps and do all acts and things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Banking Act are or will be complied with. The Directors shall take such action as may be directed by the Minister of Finance, including without limitation (a) requiring such person or persons to dispose such number of his shares within such period of time as may be specified by the Minister of Finance; (b) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons; and/or (c) restrict the transfer of the shares held by such person or persons, on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

The Insurance Act

Each of The Great Eastern Life Assurance Company Limited and The Overseas Assurance Corporation Limited is a licensed insurer under the Insurance Act. Pursuant to the Insurance Act, no person may enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the acquisition or holding of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in a licensed insurer which is incorporated in Singapore, without first obtaining the written approval of the MAS. Further, no person may become a substantial shareholder of a licensed insurer incorporated in Singapore, or alone or together with his associates have effective control over a licensed insurer incorporated in Singapore by: (a) holding 20% or more of the total number of issued shares in the insurer; or (b) being in a position to control 20% or more of the voting power in the insurer, without first obtaining the written approval of the MAS. Other forms of effective control over a licensed insurer incorporated in Singapore (i.e. whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the insurer: (a) being in a position to determine the policy of the insurer; or (b) being a person whose directions, instructions or wishes the directors of the insurer are accustomed or under an obligation to act in accordance with) is also prohibited without the prior written approval of the MAS. Failure to comply with these provisions of the Insurance Act may result in criminal sanctions.

The SFA

Each of Lion Global Investors Limited and OCBC Securities Private Limited is a holder of a capital markets services license under the SFA. Pursuant to the SFA, no person may enter into any arrangement in relation to shares in a holder of a capital markets services license that is a company by virtue of which he would, whether alone or together with any connected person: (a) acquire or hold, directly or indirectly, 20% of more of the issued share capital of the holder; or (b)

control, directly or indirectly, 20% or more of the voting power in the holder, without the prior approval of the MAS. A person would be regarded as entering into an arrangement in relation to shares if, among others, he: (a) enters into an agreement to acquire those shares; or (b) obtains a right to acquire shares under an option, or to have shares transferred to himself or to his order, whether the right is exercisable presently or in the future and whether on fulfilment of a condition or not. Failure to comply with these provisions of the SFA may result in criminal sanctions.

Financial Advisers Act

Each of OCBC Investment Research Private Limited and Great Eastern Financial Advisers Private Limited is a licensed financial adviser under the Financial Advisers Act. Pursuant to the Financial Advisers Act, no person may enter into any arrangement in relation to shares in a licensed financial adviser that is a company by virtue of which he would, whether alone or together with any connected person: (a) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the licensed financial adviser, or (b) control, directly or indirectly, 20% or more of the voting power in the licensed financial adviser, without the prior approval of the MAS. A person would be regarded as entering into an arrangement in relation to shares if, among others, he: (a) enters into an agreement to acquire those shares; or (b) obtains a right to acquire shares under an option, or to have shares transferred to himself or to his order, whether the right is exercisable presently or in the future and whether on fulfilment of a condition or not. Failure to comply with these provisions of the Financial Advisers Act may result in criminal sanctions.

Trust Companies Act

OCBC Trustee Limited is a licensed trust company under the Trust Companies Act. Pursuant to the Trust Companies Act, no person may, in respect of a licensed trust company incorporated in Singapore, whether alone or together with his associates: (a) hold 20% or more but less than 50% of the total number of issued shares in the licensed trust company; (b) be in a position to control 20% or more but less than 50% of the voting power in the licensed trust company; (c) hold 50% or more of the total number of issued shares in the licensed trust company; or (d) be in a position to control 50% or more of the voting power in the licensed trust company, without first obtaining the approval of the MAS. Indirect control over a licensed trust company incorporated in Singapore (i.e. whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the licensed trust company: (a) being in a position to determine the policy of the licensed trust company; or (b) being a person whose directions, instructions or wishes the directors of the licensed trust company are accustomed or under an obligation to act in accordance with) is also prohibited without the prior approval of the MAS. Failure to comply with these provisions of the Trust Companies Act may result in criminal sanctions.

The Banking Ordinance

Certain subsidiaries of the Company, namely WHB, Wing Hang Finance Company Limited ("**WHF**") and Inchroy Credit Corporation Limited ("**ICC**"), are "authorised institutions" under the Banking Ordinance. Pursuant to the Banking Ordinance, no person may become a "minority shareholder controller" of an authorised institution without having served a notice in writing on the Hong Kong Monetary Authority (the "**HKMA**") and before the expiry of three months from the date of service of that notice, either having obtained a notice of consent from the HKMA or not having been served a notice of objection by the HKMA. "Minority shareholder controller" means any person who, either alone or with any associate(s), is entitled to exercise, or control the exercise of, 10% or more, but not more than 50%, of the voting power at any general meeting of the authorised institution or of another company of which the authorised institution is a subsidiary. Failure to comply with these provisions of the Banking Ordinance may result in criminal sanctions.

The Malaysian Take-over Code

The Malaysian Take-over Code applies to, *inter alia*, a public company whether or not it is listed on any stock exchange, including the Malaysian subsidiaries of the Company which are public companies. Where a person who intends to obtain or has obtained control in an upstream entity (e.g. the Company) which holds or is entitled to exercise or control the exercise of, more than 33% of the voting shares or voting rights of a downstream company (e.g. the Malaysian subsidiaries of the Company which are public companies) and the upstream entity has a significant degree of influence in the downstream company, such person is required to extend a mandatory offer for the remaining shares in accordance with the Malaysian Take-over Code, unless otherwise exempted. In addition to such person, each of the members of a group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory offer under the Malaysian Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Securities Commission Malaysia and/or their professional advisers.

The Financial Services Act

Each of OCBC Bank (Malaysia) Berhad, Overseas Assurance Corporation (Malaysia) Berhad and Great Eastern Life Assurance (Malaysia) Berhad is a "licensed person" under the Financial Services Act. Pursuant to the Financial Services Act, no person shall enter into an agreement or arrangement, to acquire any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, he would hold (together with any interest in shares of that licensed person which are already held by such person) an aggregate interest of 5% or more in the shares of the licensed person, without the prior written approval of the Central Bank of Malaysia ("**BNM**"). Pursuant to the Financial Services Act, the prior written approval of the Minister of Finance of Malaysia (acting on the recommendation of BNM) is required for any person to acquire an aggregate of more than 50% of the interest in shares of a licensed person. Any person who has to obtain such prior written approval of the Minister of Finance of Malaysia shall also submit an application to BNM for it, or proposed a company within its corporate group, to be approved as a financial holding company.

Where a person has obtained an approval of BNM or the Minister of Finance of Malaysia, as described above, the prior written approval of BNM would still be required under the Financial Services Act for that person to enter into any subsequent agreement or arrangement, by which, if the agreement or arrangement is carried out, he would hold an aggregate interest in shares of a licensed person of, or exceeding (i) any multiple of 5%; or (ii) the percentage holding for a mandatory offer under the Malaysian Take-over Code (i.e. more than 33%, or 2% in any six-month period). An individual is also prohibited from holding interests in more than 10% of the shares of a licensed person.

Further, under the Financial Services Act, unless exempted, the prior written approval of the Minister of Finance of Malaysia (acting on the recommendation of BNM) is required for any person to have control over a licensed person i.e. if such person (a) has an interest of more than 50% of the shares in the licensed person or corporation; or (b) unless proven otherwise: (i) has the power to elect, appoint, remove or prevent from election, appointment or removal, or cause to be elected, appointed, removed or prevented from being elected, appointed or removed, a majority of the directors of the licensed person or corporation; (ii) has the power to make or cause to be made decisions in respect of the business or administration of the licensed person or corporation, and to give effect to such decisions or cause them to be given effect to; or (iii) is a person in accordance with whose directions, instructions or wishes the directors, chief executive officer or senior officers of the licensed person or corporation are accustomed or under obligation, whether formal or informal, to act. Failure to comply with these provisions of the Financial Services Act may result in criminal sanctions.

The Islamic Financial Services Act

Each of OCBC Al-Amin Bank Berhad and Great Eastern Takaful Berhad is a "licensed person" under the Islamic Financial Services Act 2013. Pursuant to the Islamic Financial Services Act, no person shall enter into an agreement or arrangement, to acquire any interest in shares of a licensed person by which, if the agreement or arrangement is carried out, he would hold (together with any interest in shares of that licensed person which are already held by such person) an aggregate interest of 5% or more in the shares of the licensed person, without the prior written approval of BNM. Under the Islamic Financial Services Act, the prior written approval of the Minister of Finance of Malaysia (acting on the recommendation of BNM) is required for any person to acquire an aggregate of more than 50% of the interest in shares of a licensed person. Any person who has to obtain such prior written approval of the Minister of Finance of Malaysia shall also submit an application to BNM for it, or proposed a company within its corporate group, to be approved as a financial holding company.

Where a person has obtained an approval of BNM or the Minister of Finance of Malaysia, as described above, the prior written approval of BNM would still be required under the Islamic Financial Services Act for that person to enter into any subsequent agreement or arrangement, by which, if the agreement or arrangement is carried out, he would hold an aggregate interest in shares of a licensed person of, or exceeding (i) any multiple of 5%; or (ii) the percentage holding for a mandatory offer under the Malaysian Take-over Code (i.e. more than 33%, or 2% in any six-month period). An individual is also prohibited from holding interests in more than 10% of the shares of a licensed person.

Further, under the Islamic Financial Services Act, unless exempted, the prior written approval of the Minister of Finance of Malaysia (acting on the recommendation of BNM) is required for any person to have control over a licensed person i.e. if such person (a) has an interest of more than 50% of the shares in the licensed person or corporation; or (b) unless proven otherwise: (i) has the power to elect, appoint, remove or prevent from election, appointment or removal, or cause to be elected, appointed, removed or prevented from being elected, appointed or removed, a majority of the directors of the licensed person or corporation; (ii) has the power to make or cause to be made decisions in respect of the business or administration of the licensed person or corporation, and to give effect to such decisions or cause them to be given effect to; or (iii) is a person in accordance with whose directions, instructions or wishes the directors, chief executive officer or senior officers of the licensed person or corporation are accustomed or under obligation, whether formal or informal, to act. Failure to comply with these provisions of the Islamic Financial Services Act may result in criminal sanctions.

The Capital Markets and Services Act

Each of OCBC Advisers (Malaysia) Sdn Bhd and Pacific Mutual Fund Sdn Bhd is a holder of a capital markets services license ("**CMSL**") under the Capital Markets and Services Act 2007. Under the Licensing Handbook issued by the Malaysian Securities Commission ("**MSC**") pursuant to the Capital Markets and Services Act, each of OCBC Advisers (Malaysia) Sdn Bhd and Pacific Mutual Fund Sdn Bhd must obtain the MSC's prior approval in circumstances where any proposed change to its shareholding will result in a change in its controller i.e. a person who (a) is entitled to exercise, or control the exercise of, not less than 15% of the votes attached to the voting shares in the CMSL holder; (b) has the power to appoint or cause to be appointed a majority of the directors of the CMSL holder; or (c) has the power to make or cause to be made, decisions in respect of the business or administration of such CMSL holder, and to give effect to such decisions or cause them to be given effect to. Failure to comply with these provisions of the Licensing Handbook may result in the MSC taking actions against it under the Capital Markets and Services Act.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Addresses
Dr. Cheong Choong Kong	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. David Conner	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Lai Teck Poh	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Lee Seng Wee	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Dr. Lee Tih Shih	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Ooi Sang Kuang	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Quah Wee Ghee	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Pramukti Surjaudaja	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Tan Ngiap Joo	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Dr. Teh Kok Peng	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Samuel N. Tsien	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Mr. Wee Joo Yeow	65 Chulia Street #06-00 OCBC Centre Singapore 049513

Advisers

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

Names of Joint Lead Managers and Underwriters	**Addresses**
Merrill Lynch (Singapore) Pte. Ltd.	50 Collyer Quay #14-01 OUE Bayfront Singapore 049321
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	21 Collyer Quay #09-02 HSBC Building Singapore 049320
J.P. Morgan (S.E.A.) Limited	168 Robinson Road Capital Tower 15th Floor Singapore 068912

(b) the underwriter to the offer, if any; and

Names of Joint Lead Managers and Underwriters	**Addresses**
Merrill Lynch (Singapore) Pte. Ltd.	50 Collyer Quay #14-01 OUE Bayfront Singapore 049321
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	21 Collyer Quay #09-02 HSBC Building Singapore 049320
J.P. Morgan (S.E.A.) Limited	168 Robinson Road Capital Tower 15th Floor Singapore 068912

(c) the legal adviser for or in relation to the offer, if any.

Legal Adviser to the Company as to Singapore law

Allen & Gledhill LLP	One Marina Boulevard #28-00 Singapore 018989

Legal Adviser to the Joint Lead Managers and Underwriters as to Singapore and United States federal securities laws

Clifford Chance Pte. Ltd.	12 Marina Boulevard, 25th Floor Marina Bay Financial Centre Tower 3 Singapore 018982

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Receiving Banker	Oversea-Chinese Banking Corporation Limited 65 Chulia Street #06-00 OCBC Centre Singapore 049513

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Renounceable Underwritten Rights Issue of up to 440,047,710 Rights Shares, assuming all the exercisable Share Options and Share Rights are exercised prior to the Books Closure Date, at an issue price of S$7.65 for each Rights Share, on the basis of one (1) Rights Share for every eight (8) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section "Indicative Timetable of Key Events".

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the section "Indicative Timetable of Key Events" to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Joint Lead Managers and Underwriters, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in Appendices C, D and E to this Offer Information Statement.

Please refer to the section "Indicative Timetable of Key Events" for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the provisional allotments to Entitled Depositors so that the "nil-paid" Rights are available for trading on 1 September 2014 or through the despatch of the PALs to Entitled Scripholders on or about 1 September 2014.

In the case of Entitled Scripholders and their renouncees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to such Entitled Scripholder by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar (or for persons which the Company reasonably believes to be QIBs who have provided to the Company (and which the Company has accepted) a signed investor representation letter in the form set out in Appendix F to this Offer Information Statement not later than the date of the commencement of trading of "nil-paid" Rights as set out herein, such mailing addresses in Singapore which they have provided to the Company for the services of notices and documents in Singapore), within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and/or successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices C, D and E to this Offer Information Statement and the ARE, ARS and PAL for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Please refer to Appendices C, D and E to this Offer Information Statement and the ARE, ARS and PAL for details on the procedure for the acceptance of the provisional allotments of the Rights Shares, application for excess Rights Shares, trading of "nil-paid" Rights on the SGX-ST and the treatment of provisional allotments of Rights Shares which are not accepted.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will announce the results of the Rights Issue through an SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date as follows:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;

(ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar; and

(iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Please refer to Appendices C, D and E to this Offer Information Statement for details of refunding excess amounts paid by applicants.

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The estimated net proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S$50.2 million) are expected to be approximately S$3.32 billion.

All net proceeds from the Rights Issue will go to the Company.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The net proceeds from the Rights Issue will enable the Company to strengthen its balance sheet and enhance the financial flexibility of the Group, which following the successful completion of the Share Offer, now includes the WHB Group. The Company intends to utilise the net proceeds from the Rights Issue for general corporate funding purposes in the ordinary course of the Group's business, such as the funding of loans, advances and repayments to non-bank customers and interbank lending.

Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of up to approximately S$3.37 billion to the Company from the Rights Issue, the Company will use:

(i) approximately 98.5 cents for general corporate funding purposes; and

(ii) approximately 1.5 cents to pay for the expenses incurred in connection with the Rights Issue.

5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

There is no intention to use the net proceeds from the Rights Issue, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

There is no intention to use the net proceeds from the Rights Issue to finance or refinance the acquisition of another business.

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

As disclosed in paragraph 3 above, the Company intends to utilise the net proceeds from the Rights Issue for general corporate funding purposes in the ordinary course of the Group's business, such as the funding of loans, advances and repayments to non-bank customers and interbank lending. As at the Latest Practicable Date, the Company has not identified any specific indebtedness to discharge, reduce or retire.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

The Underwritten Rights Shares (being the maximum number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 73.33% of the maximum number Rights Shares) are underwritten by the Joint Lead Managers and Underwriters at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

In consideration of the Joint Lead Managers and Underwriters' agreement to underwrite the Underwritten Rights Shares, the Company will pay to the Joint Lead Managers and Underwriters (i) an underwriting commission of 1.25 per cent. of the aggregate Issue Price of the Underwritten Rights Shares in proportion to their respective underwriting commitments; and (ii) at the Company's sole discretion, an incentive fee of up to 0.25 per cent. of the aggregate Issue Price of the Underwritten Rights Shares which may be paid in such proportions and to such of the Joint Lead Managers and Underwriters (if at all) as the Company may determine.

Please refer to paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing" for further details of the terms of the Management and Underwriting Agreement.

Information on the Relevant Entity

9. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

Registered Office/Principal Place of Business	:	65 Chulia Street #06-00 OCBC Centre Singapore 049513
Telephone Number	:	(65) 6318 7222
Facsimile Number	:	(65) 6533 7955

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company is Singapore's longest established local bank, founded in 1932 through the amalgamation of three banks – Chinese Commercial Bank Limited (incorporated in 1912), Ho Hong Bank (incorporated in 1917) and Oversea-Chinese Bank Limited (incorporated in 1919). The Group is the second largest financial services group in Southeast Asia by total assets as at 31 March 2014. In Singapore, the Group is the second largest banking group by total assets as at 30 June 2014.The Company has been named "World's Strongest Bank" by Bloomberg Markets in 2012 and 2011, ranked second in 2013 and fourth in 2014. The Company is listed on the SGX-ST, and is one of the largest listed companies in Singapore by market capitalisation. The Company's market capitalisation was approximately S$37 billion (U.S.$29 billion) as at the Latest Practicable Date, based on the closing price of the Shares.

The Group is a universal banking group offering a comprehensive range of financial services, including deposit-taking, corporate, enterprise and personal lending, international trade financing, investment banking, private banking, treasury, stockbroking, insurance, credit cards, cash management, asset management and other financial and related services. The Group employs more than 25,000 staff globally as at 30 June 2014.

As at the Latest Practicable Date, the Group has banking operations in 18 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong, Taiwan, Thailand, Brunei, South Korea, Japan, Australia, the United Kingdom and the United States. The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. As at the Latest Practicable Date, the Group had a global network of over 630 branches and representative offices. These include the more than 330 branches and offices in Indonesia operated by subsidiary, OCBC NISP and WHB's 95 branches in Hong Kong, China and Macau. WHB became a subsidiary of the Company on 15 July 2014. In Malaysia, where the Group has been operating for more than 80 years, a wholly-owned banking subsidiary, OCBC Bank (Malaysia) Berhad, is among the largest foreign banks by assets, loans, deposits and branches in the country as at 30 June 2014. In 2004, the Group increased its presence in Indonesia with the acquisition of a stake in the former PT Bank NISP Tbk, and as at 30 June 2014, the Group owned an

85.1% stake in the renamed OCBC NISP. In China, where the Group has maintained a continuous presence since 1925, the Group established a wholly-owned locally incorporated subsidiary, OCBC Bank (China) Ltd., in 2007.

The Group's other financial services businesses, such as insurance, private banking, asset management and stockbroking, are conducted mainly through subsidiaries. A 87.2%-owned insurance subsidiary, Great Eastern Holdings, which is listed on the SGX-ST, is the oldest and most established life insurance group in Singapore and Malaysia. In January 2010, the Group completed the acquisition of ING Asia Private Bank, which the Group combined with its private banking operations, and rebranded the merged business as Bank of Singapore. Bank of Singapore had U.S.$51 billion in assets under management as at 30 June 2014. The Company's asset management subsidiary, Lion Global Investors Limited, which is 70%-owned by Great Eastern Holdings and 30%-owned by the Company, is one of the largest asset management companies in Southeast Asia as at 30 June 2014.

As at 30 June 2014, the Group had S$348,414 million (U.S.$279,111 million) in assets, including S$175,572 million (U.S.$140,649 million) in net customer loans. As at 30 June 2014, the Group also had S$201,297 million (U.S.$161,257 million) in non-bank customer deposits and S$26,893 million (U.S.$21,544 million) in shareholders' equity, excluding non-controlling interests.

For the six months ended 30 June 2014, the Group reported profit attributable to equity holders of S$1,820 million (U.S.$1,458 million). The Group's Singapore operations accounted for 60.4% of profit before taxes in the six months ended 30 June 2014 and 62.0% of total assets as at 30 June 2014, while its Malaysia operations accounted for 18.6% of profit before taxes in the six months ended 30 June 2014 and 18.8% of total assets as at 30 June 2014.

The Company had on 29 July 2014, through its wholly-owned subsidiary, OCBC Pearl closed the Share Offer to acquire the entire issued share capital of WHB. As at the close of the Share Offer on 29 July 2014, the Company, through OCBC Pearl, had acquired WHB Shares or received acceptances of the Share Offer representing approximately 97.52% of the issued share capital of WHB. OCBC Pearl decided to exercise its right under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to compulsorily acquire the remaining WHB Shares. On completion of the compulsory acquisition process, WHB will become a wholly-owned subsidiary of the Company and an application will be made for the delisting of WHB Shares from the Hong Kong Stock Exchange. The Company expects the compulsory acquisition and delisting process to take approximately two to three months.

WHB is a Hong Kong incorporated limited liability company founded in 1937 and is one of the largest banks in Hong Kong. It has an extensive branch network in Hong Kong, Macau and Mainland China. The principal banking activities of WHB are retail banking, corporate banking, auto and equipment financing, foreign exchange and treasury services. In addition, through its subsidiaries, WHB provides consumer finance, nominee, offshore banking, share brokerage, insurance agency and brokerage services.

(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

2011

In Singapore, the Group launched FRANK by OCBC, a banking programme that includes a customised suite of savings, debit and credit card offerings, a tailored cards rewards programme and internet banking capabilities. Three "FRANK by OCBC" stores were opened in the Singapore Management University and Nanyang Technological University campuses, and VivoCity, a shopping mall. The Group also established a SME regional business team to support its customers as they build their regional presence in countries such as China, Malaysia and Indonesia. The Group's base of SME customers with regional operations doubled, and cross-border SME business revenue more than tripled. The Group's total SME customer base expanded by 10% overall.

In Indonesia, the Group completed the merger of PT Bank NISP and the Group's subsidiary bank, PT Bank OCBC Indonesia, to become an 85.1%-owned single wholly-owned banking subsidiary in Indonesia, and renamed it PT Bank OCBC NISP TBK. The Group also rolled out the Emerging Business model nationwide in Indonesia.

In Malaysia, the Group opened one branch in Ijok, Selangor and another in Cheras, bringing total network to 31 conventional branches and five Islamic Banking branches. In China, the Group increased its network to 16 branches and sub-branches covering eight cities in China, and received approval to open a new branch in a ninth city, Shaoxing in Zhejiang Province.

WHB opened a new Beijing branch in August 2011, as well as a Nanshan sub-branch in Shenzhen in May 2011, and in Hong Kong, WHB launched a mobile banking service which allows its customers to conduct securities trading, foreign currency and gold trading transactions using their mobile phones.

The Company successfully priced A$500 million three-year Floating Rate Senior Notes, in an offering targeted mainly at Australian and Asian institutional and sophisticated investors. The notes were issued by the Company acting through its Sydney Branch and under the U.S.$5 billion Programme for Issuance of Debt Instruments (which was updated in August 2012 to the U.S.$10 billion Global Medium Term Note Program (the "**MTN Program**")).

The Company was ranked the World's Strongest Bank by Bloomberg Markets.

2012

In Singapore, the Group opened its fourth FRANK by OCBC store at the Singapore Polytechnic, together with the launch of a structured internship programme for the students. Total customer base grew four-fold. The Group established a China Business

Office in Singapore to support its Chinese customers as they venture in Singapore and the region, facilitating their cross-border trade, treasury and capital flows, and investment banking activities.

In Malaysia, the Group added three OCBC Al-Amin Bank Xpres branches, which were the first standalone Islamic banking branches in Malaysia to operate till 10pm daily, seven days a week. This brought the Group's total network in Malaysia to 31 conventional branches and eight Islamic Banking branches.

WHB celebrated its 75th anniversary of operations. WHB also opened a fifth sub-branch in Shenzhen in June 2012 and a second cross-location sub-branch in Huizhou in August 2012, bringing its total network in China to 15. In October 2012, WHB China officially launched its internet banking platform, marking an important milestone in the development of WHB's business in China. It launched a new Online Loan Centre in Kwai Fong, which aimed to provide a convenient and simple way of making loan applications. In order to expand its customer base, WHB also launched an array of promotional offers which successfully attracted new retail shop customers, SME customers as well as high net worth individuals. Its total market share of loans under the SME Financing Guarantee Scheme stood at over 3.0 percent.

The Group acquired an 80% stake in PT Transasia Securities (now renamed PT OCBC Sekuritas Indonesia), a securities brokerage business, to create an added platform for the Group's expanding wealth management franchise in Indonesia.

The Company issued the following debt securities and preference shares during the year:

- March 2012: A$600 million three-year Floating Rate Senior Notes through its Sydney Branch. These notes were issued under the Company's U.S.$5 billion Programme for Issuance of Debt Instruments (which was updated in August 2012 to the MTN Program);

- March 2012: U.S.$1 billion three-year Fixed Rate Senior Bonds due 2015. These bonds were offered in offshore transactions outside the United States and in the United States to qualified institutional buyers;

- July 2012: S$1 billion Non-Cumulative Non-Convertible Non-Voting Class M Preference Shares Callable in 2018 and from 2022. These preference shares qualified as Additional Tier 1 capital of the Company under the MAS' transitional rules for Basel III from 1 January 2013; and

- September 2012: U.S.$1 billion Fixed Rate Subordinated Notes under the MTN Program. These notes qualified as Tier 2 capital of the Company under the MAS' transitional rules for Basel III from 1 January 2013.

In line with the Group's strategy of divesting its non-core assets and re-investing in its core financial business, the Company completed the divestment of its 3.4% stake in Asia Pacific Breweries Limited and its 3.2% stake in Fraser and Neave, Limited. The Group's subsidiary, Great Eastern Holdings, also completed the divestment of its 4.6% stake in Asia Pacific Breweries Limited and 14.9% stake in Fraser and Neave, Limited.

The Company was ranked the World's Strongest Bank by Bloomberg Markets for the second consecutive year.

2013

In Singapore, the Group further expanded its OCBC Premier Banking proposition with the launch of OCBC Premier Private Client, addressing the sophisticated wealth needs of affluent customers with investible funds of S$1 million or more. In addition to expanding its regional network of Premier Centres from 45 to 48, the Group refurbished key locations by upgrading facilities so that customer events and seminars can be held in-house. The Group also opened a branch at Robinsons, a departmental store on Orchard Road, offering customers the convenience of seven-days-a-week banking services.

In Malaysia, the Group opened two OCBC Al-Amin Xpres branches, giving the Group a country-wide network of 31 conventional and 10 Islamic banking branches. In Indonesia, the Group opened three new Premier Centres, bringing the Group's total in the country to 14. OCBC Bank (China) Ltd. unveiled its RMB1 billion corporate office in Shanghai's Pudong financial district in 2013, making the Group the first Singapore bank to own its head office building in China. The Group also opened a branch in Shaoxing, Zhejiang, and currently has a presence in nine cities with a network of 16 branches and sub-branches.

WHB opened a new branch in Sheung Shui in January 2013 while several other branches were renovated and/or expanded. WHB also opened its first Wing Hang Elite Gold Banking Zone at the North Point branch in August 2013. In China, WHB opened a new sub-branch in the Haizhu District of Guangzhou in October 2013 to capture more mortgage lending opportunities in the area as well as to provide loans for SMEs and equipment financing. WHB also announced the disposal of a subsidiary, Honfirst Land Limited, which was the owner of Wing Hang Finance Centre.

In October 2013, the HKMA launched the "Treat Customers Fairly (TCF) Charter" which compels banks to protect the interests of their customers. As a signatory to the charter, WHB announced the cancellation of its service fees on all dormant accounts.

Key debt issuances during the year included A$400 million three-year Floating Rate Senior Notes through the Company's Sydney Branch in August and September, under the MTN Program. WHB redeemed its U.S.$225,000,000 Perpetual Subordinated Notes, which were issued on 3 September 2008, on 11 September 2013.

The Company was named 'Best Bank in Singapore" in 2013 in the Global Finance Best Developed Market Banks.

1 January 2014 to the Latest Practicable Date

On 14 January 2014, the Company announced that it had entered into an agreement to subscribe for up to 207,545,680 new ordinary shares in Bank of Ningbo at a subscription price of RMB8.85 for each new share. The share subscription is subject to the fulfilment of certain conditions and is expected to be completed in the third quarter of 2014. Upon completion of the share subscription, the Group's stake in Bank of Ningbo is expected to increase from 15.34% to 20.00% of the enlarged issued capital.

On 1 April 2014, the Company announced that it had made (a) the Share Offer to acquire the entire issued share capital of WHB at an offer price of HK$125 per ordinary share in WHB ("**WHB Share**"), or a total of approximately HK$38,428 million (approximately S$6,234 million) in cash and (b) an offer to cancel all outstanding options in respect of WHB Shares granted by WHB pursuant to its share option scheme

adopted on 24 April 2003 (as amended from time to time) and all unvested share awards in respect of WHB Shares granted by WHB pursuant to the employee incentive plan adopted on 22 April 2004 (as amended on 30 April 2009 and from time to time).

The Company had on 29 July 2014, through its wholly-owned subsidiary, OCBC Pearl, closed the Share Offer to acquire the entire issued share capital of WHB. As at the close of the Share Offer on 29 July 2014, the Company, through OCBC Pearl, had acquired WHB Shares or received acceptances of the Share Offer representing approximately 97.52% of the issued share capital of WHB. OCBC Pearl decided to exercise its right under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to compulsorily acquire the remaining WHB Shares. On completion of the compulsory acquisition process, WHB will become a wholly-owned subsidiary of the Company and an application will be made for the delisting of WHB Shares from the Hong Kong Stock Exchange. The total cash consideration paid or payable by the Company for the Acquisition amounts to HK$38,723 million (U.S.$4,997 million).

The successful Acquisition is expected to empower the Company to further execute its Greater China strategy of accelerating growth in the areas of wealth management and retail and commercial banking. This is intended to be achieved by leveraging the combined resources of the Group in banking, wealth management and asset management. The relevant subsidiaries include OCBC Bank (Malaysia) Berhad, OCBC Bank (China) Ltd., OCBC NISP, Bank of Singapore and Lion Global Investors Limited, as well as the WHB Group.

The Company expects to be well positioned to capture the trade and investment flows associated with the increased economic interconnectivity between Greater China and Southeast Asia, and capitalise on new cross border wealth management opportunities associated with the rising wealth accumulation in the region.

The WHB Group will give the Group an enlarged Greater China platform comprising a total of 120 branches and offices spanning Hong Kong, Macau, China and Taiwan. Within China, the Company's network will increase from 16 banking branches and sub-branches to 31. Of particular significance is its expanded presence in the Pearl River Delta region, one of China's main hubs of economic growth.

As the Company drives its Greater China strategy to deliver business growth, the Acquisition is also expected to provide the Group with a well-established platform to access customer deposits funding in two important international currencies, namely, U.S. dollar and RMB, and in a new domestic currency, Hong Kong dollars. Taken together with the Group's already large domestic currency funding base in Singapore dollars, Malaysian Ringgit and Indonesian Rupiah, the Group believes that the enlarged funding base augurs well for its growth plans.

On 21 August 2014, the Company and Great Eastern Holdings jointly announced that they have been approached by a party and entered into preliminary discussions in connection with a possible transaction encompassing the whole of their combined stakes in United Engineers Limited ("**UEL**") and WBL Corporation Limited ("**WBL**") which may or may not lead to an offer for the shares that the Company and Great Eastern Holdings hold in UEL and WBL (the "**Possible Transaction**").

On 27 August 2014, the Company and Great Eastern Holdings jointly announced that they have on 26 August 2014 entered into an exclusivity agreement (the "**Exclusivity Agreement**") with TCC Top Enterprise Limited ("**TCC**"), a company controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, whereby the Company and Great Eastern Holdings will enter into discussions on an exclusive basis

with TCC in relation to the Possible Transaction. The period of exclusivity will commence from 26 August 2014 and will expire at 24:00 on the date falling six (6) weeks from the date that due diligence access on the UEL group of companies is granted to TCC and its representatives/advisers by the board of directors of UEL (both dates inclusive).

As stated in the announcements, discussions are preliminary at this stage and shareholders of the Company and Great Eastern Holdings are advised that there is no certainty that any transaction or agreements will be entered into pursuant to these discussions. The Company and Great Eastern Holdings will, in compliance with applicable rules, make further announcements on the Internet at the SGX-ST's website http://www.sgx.com as appropriate.

The Company issued the following key debt securities during the year:

- March 2014: the Company, acting through its Sydney Branch, issued A$400,000,000 Floating Rate Notes due 2017 (the "**Series 13 Notes**");

- April 2014: the Company, acting through its Sydney Branch, issued A$100,000,000 Floating Rate Notes due 2017 (to be consolidated and form a single series with the Series 13 Notes) and the Company issued U.S.$1,000,000,000 4.00% Subordinated Notes due 2024 and Callable in 2019;

- May 2014: the Company issued U.S.$200,000,000 Floating Rate Notes due 2017 and the Company issued £250,000,000 Floating Rate Notes due 2017;

- June 2014: the Company issued U.S.$1,000,000,000 4.25% Subordinated Notes due 2024; and

- July 2014: the Company issued £235,000,000 Floating Rate Notes due 2015.

Please refer to paragraph 9(g) below for further details.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the issued share capital of the Company is S$9,952,010,041 divided into:

(i) 3,497,793,970 Shares (including 4,759,262 Shares held in treasury);

(ii) 395,830,884 Non-Cumulative Non-Convertible Class G Preference Shares; and

(iii) 1,000,000,000 Non-Cumulative Non-Convertible Class M Preference Shares.

As at the Latest Practicable Date, the loan capital of the Company is as follows:

Securities	Amount issued	Amount outstanding	Coupon per annum
Subordinated Notes due 2024	U.S.$1,000,000,000	U.S.$1,000,000,000	4.25%
Subordinated Notes due 2024 Callable in 2019	U.S.$1,000,000,000	U.S.$1,000,000,000	Initial fixed interest rate of 4.00% with a reset to fixed rate of five-year U.S. Dollar Swap Rate plus 2.203%
Subordinated Notes due 2023 Callable in 2018	U.S.$1,000,000,000	U.S.$1,000,000,000	Initial fixed interest rate of 3.15% with a reset to fixed rate of five-year U.S. Dollar Swap Rate plus 2.279%
Subordinated Notes due 2022 Callable in 2017	U.S.$500,000,000	U.S.$500,000,000	Initial fixed interest rate of 3.75% with a reset to floating rate of three-month USD LIBOR plus 1.848%
Subordinated Notes due 2019 Callable with Step-up in 2014	U.S.$500,000,000	U.S.$500,000,000	Initial fixed interest rate of 4.25% with a reset to fixed rate of five-year US Treasury plus 2.997%

(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Lee Foundation	127,462,881	3.65	555,617,991[2]	15.91	683,080,872	19.56
Selat (Pte) Limited	401,493,965	11.49	17,846,931[3]	0.51	419,340,896	12.01
Aberdeen Asset Management PLC	–	–	239,869,626[4]	6.87	239,869,626	6.87
Aberdeen Asset Management Asia Limited[4]	–	–	205,919,783[5]	5.90	205,919,783	5.90

Notes:

(1) The percentage of issued Shares is calculated based on 3,493,034,708 issued Shares (excluding 4,759,262 Shares held in treasury) as at the Latest Practicable Date.

(2) This represents Lee Foundation's deemed interest in (a) the 23,046,113 Shares held by Lee Pineapple Company (Pte) Limited, (b) the 401,493,965 Shares held by Selat (Pte) Limited, (c) the 129,016,952 Shares held by Singapore Investments (Pte) Limited and (d) the 2,060,961 Shares held by Peninsula Plantations Sendirian Berhad.

(3) This represents Selat (Pte) Limited's deemed interest in (a) the 1,318,941 Shares held by South Asia Shipping Company Private Limited and (b) the 16,527,990 Shares held by Island Investment Company (Private) Limited.

(4) This represents the deemed interest in 239,869,626 Shares held by Aberdeen Asset Management PLC and its subsidiaries, Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Inc., Aberdeen Asset Management Sdn Bhd, Aberdeen Asset Managers Limited, Aberdeen International Fund Managers Limited, Aberdeen Private Wealth Management Limited, Aberdeen Investment Management K K, Lloyds TSB Investments Limited, Scottish Widows Investment Partnership Limited and Aberdeen Asset Management Limited (together, the "**AAM Group**"), through various custodians, on behalf of the accounts managed by the AAM Group. The Company has been advised by Aberdeen Asset Management PLC that the AAM Group holds a total of 239,869,626 Shares in the Company across all mandates, equivalent to 6.87% of the Company's issued Shares, of which the AAM Group is given disposal rights and proxy voting rights for 159,072,302 Shares equivalent to 4.55% and disposal rights without proxy voting rights for 80,797,324 Shares.

(5) This represents the deemed interest in 205,919,783 Shares held by Aberdeen Asset Management Asia Limited ("**AAMAL**"), through various custodians, on behalf of the accounts managed by AAMAL. The Company has been advised by AAMAL that it holds a total of 205,919,783 Shares in the Company across all mandates, equivalent to 5.90% of the Company's issued Shares, of which AAMAL is given disposal rights and proxy voting rights for 137,151,443 Shares equivalent to 3.93% and disposal rights without proxy voting rights for 68,768,340 Shares.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any litigation or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

During the 12 months immediately preceding the Latest Practicable Date, the Company issued the following debt securities pursuant to the MTN Program:

(a) on 10 July 2014, the Company issued £235,000,000 Floating Rate Notes due 2015 at an issue price of 100%;

(b) on 19 June 2014, the Company issued U.S.$1,000,000,000 4.25% Subordinated Notes due 2024 at an issue price of 99.108%;

(c) on 10 June 2014, the Company issued U.S.$60,000,000 Floating Rate Notes due 2015 at an issue price of 100%;

(d) on 5 June 2014, the Company issued CNY200,000,000 2.70% Fixed Rate Notes due 2017 at an issue price of 100%;

(e) on 15 May 2014, the Company issued £250,000,000 Floating Rate Notes due 2017 at an issue price of 100%;

(f) on 2 May 2014, the Company issued U.S.$200,000,000 Floating Rate Notes due 2017 at an issue price of 100%;

(g) on 15 April 2014, the Company issued U.S.$1,000,000,000 4.00% Subordinated Notes due 2024 and Callable in 2019 at an issue price of 99.4%;

(h) on 24 March 2014, the Company (acting through its Sydney Branch) issued the Series 13 Notes at an issue price of 100%. On 17 April 2014, the Company (acting through its Sydney Branch) issued A$100,000,000 Floating Rate Notes due 2017 (to be consolidated and form a single series with the Series 13 Notes) at an issue price of 99.994% (plus accrued interest of 24 days of A$217,000);

(i) on 25 February 2014, the Company issued U.S.$65,000,000 Floating Rate Notes due 2015 at an issue price of 100%;

(j) on 16 December 2013, the Company issued U.S.$150,000,000 Floating Rate Notes due 2016 at an issue price of 100%;

(k) on 21 November 2013, the Company issued U.S.$100,000,000 Floating Rate Notes due 2016 at an issue price of 100%;

(l) on 22 August 2013, the Company issued U.S.$100,000,000 Floating Rate Notes due 2016 at an issue price of 100%; and

(m) on 22 August 2013, the Company (acting through its Sydney Branch) issued A$350,000,000 Floating Rate Notes due 2016 (the "**Series 8 Notes**") at an issue price of 100%. On 5 September 2013, the Company (acting through its Sydney Branch) issued A$50,000,000 Floating Rate Notes due 2016 (to be consolidated and form a single series with the Series 8 Notes) at an issue price of 100.057% (plus accrued interest of 14 days of A$63,000).

In addition, during the 12 months immediately preceding the Latest Practicable Date, the Company issued the following debt securities:

Debt issued	Number of issuances	Amount issued (S$ million)	Issue price (%)
Commercial papers	287	49,327	Between 99.303 and 99.991
Structured notes	554	1,186	Between 96.50 and 100.00
Total	**841**	**50,513**	–

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and

The Company has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, in the 12 months immediately preceding the Latest Practicable Date, certain Directors and former directors of the Company, being Dr Cheong Choong Kong, Mr Bobby Chin Yoke Choong (stepped down on 24 April 2014), Mr David Conner, Mrs Fang Ai Lian (stepped down on 24 April 2014), Mr Lai Teck Poh, Mr Lee Seng Wee, Dr Lee Tih Shih, Mr Colm Martin McCarthy (stepped down on 15 May 2013), Professor Neo Boon Siong (stepped down on 31 December 2013), Mr Ooi Sang Kuang, Mr Quah Wee Ghee, Mr Pramukti Surjaudaja, Mr Tan Ngiap Joo and Dr Teh Kok Peng, received awards of Shares as part of their remuneration for FY2013. The allotment and issue of the Shares was approved by Shareholders at the annual general meeting of the Company held on 24 April 2014.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

(i) the Exclusivity Agreement, the details of which are set out under paragraph 9(c) of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information";

(ii) the Management and Underwriting Agreement, the details of which are set out under paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing";

(iii) the Irrevocable Undertaking, the details of which are set out under paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing";

(iv) the amended and restated programme agreement dated 11 April 2014 entered into between (a) the Company, as issuer and (b) Oversea-Chinese Banking Corporation Limited, as arranger and dealer, in relation to the Structured Notes Programme;

(v) the amended and restated agency agreement dated 11 April 2014 entered into between (a) the Company, as issuer and (b) Oversea-Chinese Banking Corporation Limited, as agent, in relation to the Structured Notes Programme;

(vi) the amended and restated program agreement dated 3 April 2014 entered into between (a) the Company, as issuer, and (b) J.P. Morgan (S.E.A.) Limited, Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers and arrangers, in relation to the MTN Program;

(vii) the amended and restated supplemental program agreement dated 3 April 2014 entered into between (a) the Company, as issuer, and (b) J.P. Morgan (S.E.A.) Limited, Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers and arrangers, in relation to the MTN Program;

(viii) the amended and restated trust deed dated 3 April 2014 entered into between (a) the Company, as issuer, and (b) The Bank of New York Mellon, London Branch, as trustee, in relation to the MTN Program;

(ix) the amended and restated supplemental trust deed dated 3 April 2014 entered into between (a) the Company, as issuer, and (b) The Bank of New York Mellon, London Branch, as trustee, in relation to the MTN Program;

(x) the amended and restated agency agreement dated 3 April 2014 entered into between (a) the Company, as issuer and (b) The Bank of New York Mellon, London Branch, The Bank of New York Mellon, Singapore Branch, The Bank of New York Mellon, Hong Kong Branch and The Bank of New York Mellon, as agents, in relation to the MTN Program;

(xi) the amended and restated supplemental agency agreement dated 3 April 2014 entered into between (a) the Company, as issuer and (b) The Bank of New York Mellon, London Branch, The Bank of New York Mellon, Singapore Branch, The Bank of New York Mellon, Hong Kong Branch and The Bank of New York Mellon, as agents, in relation to the MTN Program;

(xii) the share purchase agreement dated 31 March 2014 entered into between (a) OCBC Pearl, a wholly-owned subsidiary of the Company, and (b) Aberdeen Asset Management Asia Limited, pursuant to which OCBC Pearl agreed to acquire 7,704,500 WHB Shares from Aberdeen Asset Management Asia at a sale price of HK$126.62[(1)] per WHB Share;

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(1) The sale price of HK$126.62 per WHB Share is inclusive of dividends. The sale price net of dividends was HK$125 per WHB Share.

(xiii) the irrevocable undertakings dated 31 March 2014 from each of BNY International Financing Corporation and the Fung family (being Patrick Fung Yuk Bun, Michael Fung Yuk Sing, Po Ding Company Limited, YKF Holding (PTC) Corporation, Majestic Investment Company Limited and Tessel Inc) to OCBC Pearl to tender, or procure the tender of, 137,681,786 WHB Shares owned by them in acceptance of the Share Offer at the offer price of HK$125;

(xiv) the irrevocable undertakings dated 31 March 2014 from each of Shiu Tim Limited, Wu Jieh Yee Co. Ltd, Wu Po Kung, Lee Bernard Ming Tak, Lee Sui Kau Doreen, Lee Christina Sui Hang, Fung Yiu Tsai, Stanley Sui Chi Yuen, Frank John Wang and Louis Chi Wai Ho to tender, or procure the tender of, 10,364,657 WHB Shares owned by them in acceptance of the Share Offer at the offer price of HK$125;

(xv) the HK$38,712,027,750 facility agreement dated 31 March 2014 entered into between (a) the Company, as borrower, and (b) Bank of America, N.A., The Hongkong and Shanghai Banking Corporation Limited and JPMorgan Chase Bank, N.A., as lenders, for the purpose of payment of the acquisition consideration for the Share Offer;

(xvi) the agreement dated 10 January 2014 entered into between (a) the Company; and (b) Bank of Ningbo Company Limited for the Company to subscribe for up to 207,545,680 new ordinary shares in Bank of Ningbo Company Limited at a subscription price of RMB8.85 for each new ordinary share;

(xvii) the agreement dated 2 September 2013 entered into between (a) the Company, and (b) Ms Ngo Thu Thuy, Mr Huynh Ba Lan and Ms Pham Vu Thi Nhu Hoang for the sale by the Company of its 14.88% stake, comprising 85,830,457 ordinary shares of Vietnamese Dong 10,000 each, in the capital of Vietnam Prosperity Joint Stock Commercial Bank for a total cash consideration of U.S.$55.5 million (which amounted to approximately S$69.3 million as at 22 November 2013);

(xviii) the programme agreement dated 8 April 2013 entered into between (a) the Company, as issuer, and (b) Oversea-Chinese Banking Corporation Limited, as arranger and dealer, in relation to the Structured Notes Programme;

(xix) the agency agreement dated 8 April 2013 entered into between (a) the Company, as issuer, and (b) Oversea-Chinese Banking Corporation Limited, as agent, in relation to the Structured Notes Programme;

(xx) the amended and restated program agreement dated 31 August 2012 entered into between (a) the Company, as issuer, and (b) J.P. Morgan (S.E.A.) Limited, Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers and arrangers, in relation to the MTN Program;

(xxi) the amended and restated supplemental program agreement dated 31 August 2012 entered into between (a) the Company, as issuer, and (b) J.P. Morgan (S.E.A.) Limited, Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers and arrangers, in relation to the MTN Program;

(xxii) the amended and restated trust deed dated 31 August 2012 entered into between (a) the Company, as issuer, and (b) The Bank of New York Mellon, London Branch, as trustee, in relation to the MTN Program;

(xxiii) the amended and restated supplemental trust deed dated 31 August 2012 entered into between (a) the Company, as issuer, and (b) The Bank of New York Mellon, London Branch, as trustee, in relation to the MTN Program;

(xxiv) the amended and restated agency agreement dated 31 August 2012 entered into between (a) the Company, as issuer and (b) The Bank of New York Mellon, London Branch, The Bank of New York Mellon, Singapore Branch, The Bank of New York Mellon, Hong Kong Branch and The Bank of New York Mellon, as agents, in relation to the MTN Program; and

(xxv) the amended and restated supplemental agency agreement dated 31 August 2012 entered into between (a) the Company, as issuer and (b) The Bank of New York Mellon, London Branch, The Bank of New York Mellon, Singapore Branch, The Bank of New York Mellon, Hong Kong Branch and The Bank of New York Mellon, as agents, in relation to the MTN Program.

Operating Results

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Set out below are the audited consolidated income statements of the Group for FY2011, FY2012, FY2013 and the unaudited consolidated income statements of the Group for 1H2013 and 1H2014. The consolidated income statements of the Group for FY2011, FY2012, FY2013, 1H2013 and 1H2014 do not include the financial results of the WHB Group as WHB was not a subsidiary of the Company during those periods.

	Audited FY2011	Audited FY2012	Audited FY2013	Unaudited 1H2013	Unaudited 1H2014
(in S$ thousands)					
Interest income	5,319,991	5,967,535	6,174,076	2,982,469	3,482,818
Interest expense	(1,909,569)	(2,219,791)	(2,291,244)	(1,109,315)	(1,269,748)
Net interest income	**3,410,422**	**3,747,744**	**3,882,832**	**1,873,154**	**2,213,070**
Premium income	6,106,288	6,254,417	7,600,064	3,439,716	3,642,867
Investment income	1,675,469	4,245,724	2,394,725	1,304,282	1,309,783
Net claims, surrenders and annuities	(4,530,694)	(5,376,383)	(6,134,629)	(2,703,500)	(2,479,102)
Change in life assurance fund contract liabilities	(1,697,463)	(3,065,964)	(1,843,762)	(1,224,719)	(1,411,290)
Commission and others	(1,171,072)	(1,366,075)	(1,417,682)	(621,824)	(658,972)

(in S$ thousands)	Audited FY2011	Audited FY2012	Audited FY2013	Unaudited 1H2013	Unaudited 1H2014
Profit from life insurance	382,528	691,719	598,716	193,955	403,286
Premium income from general insurance	125,079	145,836	157,344	76,690	79,224
Fees and commissions (net)	1,137,127	1,198,250	1,355,457	662,877	705,298
Dividends	88,048	88,233	75,062	44,624	66,745
Rental income	76,009	72,327	67,457	34,641	35,324
Other income	441,465	2,017,263	484,543	269,241	359,800
Non-interest income	**2,250,256**	**4,213,628**	**2,738,579**	**1,282,028**	**1,649,677**
Total income	5,660,678	7,961,372	6,621,411	3,155,182	3,862,747
Staff costs	(1,448,181)	(1,649,620)	(1,715,123)	(866,807)	(913,425)
Other operating expenses	(981,731)	(1,045,122)	(1,068,780)	(523,424)	(552,612)
Total operating expenses	**(2,429,912)**	**(2,694,742)**	**(2,783,903)**	**(1,390,231)**	**(1,466,037)**
Operating profit before allowances and amortisation	**3,230,766**	**5,266,630**	**3,837,508**	**1,764,951**	**2,396,710**
Amortisation of intangible assets	(61,337)	(59,903)	(58,099)	(29,016)	(28,181)
Allowances for loans and impairment for other assets	(221,406)	(271,432)	(266,058)	(103,802)	(106,304)
Operating profit after allowances and amortisation	**2,948,023**	**4,935,295**	**3,513,351**	**1,632,133**	**2,262,225**
Share of results of associates and joint ventures	7,166	26,566	53,940	35,840	34,510
Profit before income tax	**2,955,189**	**4,961,861**	**3,567,291**	**1,667,973**	**2,296,735**
Income tax expense	(476,586)	(698,912)	(597,785)	(290,630)	(357,154)
Profit for the year/financial period	**2,478,603**	**4,262,949**	**2,969,506**	**1,377,343**	**1,939,581**
Attributable to:					
Equity holders of the Bank	2,312,216	3,992,811	2,767,566	1,293,309	1,819,746
Non-controlling interest	166,387	270,138	201,940	84,034	119,835
	2,478,603	**4,262,949**	**2,959,506**	**1,377,343**	**1,939,581**

	Audited FY2011	Audited FY2012	Audited FY2013	Unaudited 1H2013	Unaudited 1H2014
Earnings per share ("EPS") (cents)					
Basic EPS	65.8	113.1	78.0	36.0	52.1
Diluted EPS	65.6	112.9	77.9	35.9	52.0
Basic EPS after adjustment to reflect the Rights Issue[(1)]	58.2	100.2	69.2	31.9	46.2
Basic EPS after adjustment to reflect the Rights Issue and the Acquisition[(3)]	–	–	78.3	–	50.1
Diluted EPS after adjustment to reflect the Rights Issue[(2)]	58.1	100.1	69.0	31.9	46.1
Diluted EPS after adjustment to reflect the Rights Issue and the Acquisition[(4)]	–	–	78.1	–	50.0
Gross dividends declared per Share (cents)	30.0	33.0	34.0	17.0	18.0

Notes:

(1) Purely for illustrative purposes only, being the Basic EPS (cents) set out in the OCBC Group Audited Financial Statements or Unaudited Condensed Interim Financial Statements, as the case may be, adjusted by the additional 440,047,710 Shares assumed to be arising from the Rights Issue, at the beginning of the respective financial period. The illustrative figures have not taken into account the effects of the Acquisition and any theoretical ex-rights adjustment factor.

(2) Purely for illustrative purposes only, being the Diluted EPS (cents) set out in the OCBC Group Audited Financial Statements or Unaudited Condensed Interim Financial Statements, as the case may be, adjusted by the additional 440,047,710 Shares assumed to be arising from the Rights Issue, at the beginning of the respective financial period. The illustrative figures have not taken into account the effects of the Acquisition and any theoretical ex-rights adjustment factor.

(3) Purely for illustrative purposes only, being the Basic EPS (cents) set out in the OCBC Group Audited Financial Statements or Unaudited Condensed Interim Financial Statements, as the case may be, adjusted for the 100% share of attributable net profit to WHB's equity shareholders for FY2013 or 1H2014, as the case may be, assuming the Acquisition had been effected on 1 January 2013 or 1 January 2014, as the case may be, and adjusted by the additional 440,047,710 Shares assumed to be arising from the Rights Issue, at the beginning of the respective financial period.

The illustrative figures have taken into account the attributable net profit to WHB's equity shareholders for FY2013 and 1H2014 of S$352 million (HK$2,187 million) and S$150 million (HK$933 million), respectively, as disclosed in WHB's audited financial statements for FY2013 and results announcement on 22 August 2014, respectively. Transaction costs in relation to the Acquisition have been excluded from the computation and differences in generally accepted accounting standards of Singapore and Hong Kong under which the audited consolidated financial results of the Group and the WHB Group respectively have been prepared have not been taken into account.

The illustrative figures have not taken into account any theoretical ex-rights adjustment factor.

(4) Purely for illustrative purposes only, being the Diluted EPS (cents), set out in the OCBC Group Audited Financial Statements or Unaudited Condensed Interim Financial Statements, as the case may be, adjusted for the 100% share of WHB's attributable net profit to WHB's equity shareholders for FY2013 or 1H2014, as the case may be, assuming the Acquisition had been effected on 1 January 2013 or 1 January 2014, as the case may be, and adjusted by the additional 440,047,710 Shares assumed to be arising from the Rights Issue, at the beginning of the respective financial period.

The illustrative figures have taken into account the attributable net profit to WHB's equity shareholders for FY2013 and 1H2014 of S$352 million (HK$2,187 million) and S$150 million (HK$933 million) respectively as disclosed in WHB's audited financial statements for FY2013 and results announcement on 22 August 2014, respectively. Transaction costs in relation to the Acquisition have been excluded from the computation and differences in generally accepted accounting standards of Singapore and Hong Kong under which the audited consolidated financial results of the Group and the WHB Group respectively have been prepared have not been taken into account.

The illustrative figures have not taken into account any theoretical ex-rights adjustment factor.

3. In respect of –

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Please refer to Appendices A and B to this Offer Information Statement.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Set out below are the audited consolidated balance sheet of the Group as at 31 December 2013 and the unaudited consolidated balance sheet of the Group as at 30 June 2014. The consolidated balance sheets of the Group as at 31 December 2013 and 30 June 2014 do not include the financial results of the WHB Group as WHB was not a subsidiary of the Company during those periods.

(in S$ thousands)	Audited As at 31 December 2013	Unaudited As at 30 June 2014
EQUITY		
Attributable to equity holders of the Bank		
Share capital	9,448,282	9,917,478
Capital reserves	418,368	467,463
Fair value reserves	493,473	607,673
Revenue reserves	14,755,420	15,900,831
	25,115,543	**26,893,445**
Non-controlling interests	2,963,937	3,021,648
Total equity	**28,079,480**	**29,915,093**
LIABILITIES		
Deposits of non-bank customers	195,973,762	201,296,812
Deposits and balances of banks	21,548,850	21,597,958
Due to associates	167,662	159,421
Trading portfolio liabilities	897,874	804,194
Derivative payables	5,508,684	3,872,070
Other liabilities	4,250,580	4,469,109
Current tax	1,025,000	960,468
Deferred tax	1,111,986	1,182,248
Debt issued	26,701,876	28,870,825
	257,186,274	**263,213,105**
Life assurance fund liabilities	53,182,631	55,285,849
Total liabilities	**310,368,905**	**318,498,954**
Total equity and liabilities	**338,448,385**	**348,414,047**
ASSETS		
Cash and placements with central banks	19,340,810	19,498,420
Singapore government treasury bills and securities	11,718,724	11,569,027
Other government treasury bills and securities	8,892,113	11,034,219
Placements with and loans to banks	39,572,500	37,672,289
Loans and bills receivable	167,854,086	175,571,897
Debt and equity securities	19,602,314	20,943,820
Assets pledged	2,109,722	1,588,905
Assets held for sale	1,707	2,443
Derivative receivables	5,194,163	4,286,037
Other assets	3,900,403	3,991,094
Deferred tax	106,794	82,961
Associates and joint ventures	379,768	394,239

	Audited As at 31 December 2013	Unaudited As at 30 June 2014
(in S$ thousands)		
Property, plant and equipment	1,898,096	1,885,773
Investment property	731,350	746,872
Goodwill and intangible assets	3,740,978	3,706,582
	285,043,528	**292,974,578**
Life assurance fund investment assets	53,404,857	55,439,469
Total assets	**338,448,385**	**348,414,047**
Net asset value per ordinary share (before valuation surplus) (S$)[(1)]	6.91	7.31
Number of Shares after adjustment to reflect the Rights Issue (in thousands)[(2)]	3,872,857	3,928,865
Net assets after adjustment to reflect the Rights Issue (in S$ thousands)[(3)]	27,035,886	28,813,788
Net assets per Share after adjustment to reflect the Rights Issue (S$)[(4)]	6.98	7.33
Net assets after adjustment to reflect the Rights Issue and the Acquisition (in S$ thousands)[(5)]	27,035,886	28,813,788
Net assets per Share after adjustment to reflect the Rights Issue and the Acquisition (S$)[(6)]	6.98	7.33

Notes:

(1) Being the Net Assets of S$23,720 million and S$25,498 million (Equity attributable to equity holders of the Company less preference shareholders' equity) calculated based on the OCBC Group Audited Financial Statements and Unaudited Condensed Interim Financial Statements respectively, as the case may be, divided by the 3,433 million and 3,489 million Shares of the Group, being the Shares outstanding as at the respective date, net of treasury Shares held, as set out in the OCBC Group Audited Financial Statements and Unaudited Condensed Interim Financial Statements respectively.

(2) Purely for illustrative purposes only, being the sum of the 3,433 million and 3,489 million Shares of the Group, being the Shares outstanding as at the respective date, net of treasury shares held, as set out in the OCBC Group Audited Financial Statements and Unaudited Condensed Interim Financial Statements, respectively, and the additional 440,047,710 Shares assumed to be arising from the Rights Issue (the "**Adjusted Number of Ordinary Shares**"). The illustrative figures have not taken into account the effects of the Acquisition.

(3) Purely for illustrative purposes only, being the sum of the Net Assets (refer to Note (1)) and the net proceeds of S$3,316 million assumed to be arising from the Rights Issue (the "**Adjusted Net Assets**"). The illustrative figures have not taken into account the effects of the Acquisition.

(4) Purely for illustrative purposes only, being the Adjusted Net Assets (refer to Note (3)) divided by the Adjusted Number of Ordinary Shares (refer to Note (2)). The illustrative figures have not taken into account the effects of the Acquisition.

(5) Purely for illustrative purposes only, being the Adjusted Net Assets (refer to Note (3)) as at 31 December 2013 and 30 June 2014, adjusted for the Acquisition at a consideration of approximately S$6.2 billion, assumed to be represented in full by the net assets of WHB, goodwill and intangible assets (collectively, the "**Combined Net Assets**"). Transaction costs in relation to the Acquisition have been excluded from the computation and differences in generally accepted accounting standards of Singapore and Hong Kong under which the audited consolidated financial results of the Group and the WHB Group respectively have been prepared have not been taken into account.

(6) Purely for illustrative purposes only, being the Combined Net Assets (refer to Note (5)) divided by the Adjusted Number of Ordinary Shares (refer to Note (2)).

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recent completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

Set out below are the audited cash flow statement of the Group for FY2013 and the unaudited cash flow statement of the Group for 1H2014. The cash flow statements of the Group for FY2013 and 1H2014 do not include the financial results of the WHB Group as WHB was not a subsidiary of the Company during those periods.

	Audited FY2013	Unaudited 1H2014
(in S$ thousands)		
Cash flows from operating activities		
Profit before income tax	3,567,291	2,296,735
Adjustments for non-cash items:		
Allowances for loans and impairment of other assets	266,058	106,304
Amortisation of intangible assets	58,099	28,181
Change in fair value for hedging transactions and trading securities	71,105	(29,733)
Depreciation of property, plant and equipment and investment property	206,542	105,878
Net gain on disposal of government, debt and equity securities	(132,334)	(65,068)
Net gain on disposal of property, plant and equipment and investment property	(26,442)	(230)
Net loss/(gain) on disposal of interests in subsidiary, associate and joint venture	2,731	(31,106)
Share-based staff costs	13,604	7,626
Share of results of associates and joint ventures	(53,940)	(34,510)
Items relating to life assurance fund		
Surplus before income tax	827,265	504,498
Surplus transferred from life assurance fund	(598,716)	(403,286)
Operating profit before change in operating assets and liabilities	4,201,263	2,485,289
Change in operating assets and liabilities:		
Deposits of non-bank customers	30,840,586	5,314,809
Deposits and balances of banks	(4,106,737)	49,108
Derivative payables and other liabilities	568,162	(1,443,170)
Trading portfolio liabilities	(185,460)	(93,680)
Government securities and treasury bills	1,078,335	(1,941,158)
Trading securities	(1,521,891)	(861,740)
Placements with and loans to banks	(9,091,266)	2,310,927
Loans and bills receivable	(25,767,784)	(7,858,753)

(in S$ thousands)	Audited FY2013	Unaudited 1H2014
Derivative receivables and other assets	149,882	806,799
Net change in investment assets and liabilities of life assurance fund	(504,538)	(35,552)
Cash used in operating activities	(4,339,448)	(1,267,121)
Income tax paid	(530,800)	(332,403)
Net cash used in operating activities	**(4,870,248)**	**(1,599,524)**
Cash flows from investing activities		
Dividends from associates	11,531	219
Decrease/(increase) in associates and joint ventures	16,600	(8,322)
Net cash inflow from establishment of a subsidiary	–	982
Purchases of debt and equity securities	(11,357,318)	(5,593,677)
Purchases of property, plant and equipment and investment property	(335,764)	(141,251)
Proceeds from disposal of debt and equity securities	7,344,119	5,502,610
Proceeds from disposal of interests in associate and joint venture	–	63,068
Proceeds from disposal of property and equipment and investment property	36,072	9,350
Net cash used in investing activities	**(4,284,760)**	**(167,021)**
Cash flows from financing activities		
Changes in non-controlling interests	56,868	–
Increase in other debt issued	15,992,463	412,624
Distributions and dividends paid to non-controlling interests	(138,409)	(76,505)
Dividends paid to equity holders of the Bank	(1,255,531)	(126,980)
Issue of subordinated debt	–	2,488,245
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	94,155	25,410
Redemption of preference shares	(1,500,000)	–
Redemption of subordinated debt issued	(720,691)	(711,930)
Share buyback held in treasury	(150,382)	(81,495)
Net cash from financing activities	**12,378,473**	**1,929,369**
Net currency translation adjustments	**(279,488)**	**(5,214)**
Net change in cash and cash equivalents	**2,943,977**	**157,610**
Cash and cash equivalents at 1 January	16,396,833	19,340,810
Cash and cash equivalents at 31 December/ 30 June	**19,340,810**	**19,498,420**

Review of cash flow statement of the Group for FY2013

The Group generated a net cash flow of S$2,944 million for FY2013. Funding sources were primarily from customer deposits and debt issued, as well as profit from operations. These funds were largely used in customer loans and inter-bank lending, and investments in equities and debt securities, as reflected in the net cash outflow from operating and investing activities. Financing activities gave rise to a net cash flow of S$12,378 million, after redemption of the Group's preference shares and payment of dividends to shareholders during the year.

Review of cash flow statement of the Group for 1H2014

For 1H2014, the Group generated a net cash flow of S$158 million. Net cash of $1,929 million generated from financing activities came largely from the issuances of subordinated debt. The other sources of funds were mainly from operating activities, being profits from operations and from non-bank customer deposits. These sources of funds were primarily used to fund loans to non-bank customers and the purchase of government securities.

Overview of Capital Position

Set out below are the CARs of the Group as at 31 December 2013 and 30 June 2014. The capital position of the Group as at 31 December 2013 and 30 June 2014 do not include the capital position of the WHB Group as WHB was not a subsidiary of the Company during those periods.

	As at 31 December 2013	As at 30 June 2014
(in S$ million)		
Tier 1 Capital		
Ordinary shares	8,052	8,522
Disclosed reserves/others	15,838	17,143
Regulatory adjustments	(2,006)	(2,124)
Common Equity Tier 1 capital	**21,884**	**23,541**
Additional Tier 1 capital	3,458	3,438
Regulatory adjustments	(3,458)	(3,438)
Tier 1 Capital	**21,884**	**23,541**
Tier 2 Capital	4,191	5,905
Regulatory adjustments	(1,536)	(1,694)
Total Eligible Capital	**24,539**	**27,752**
Credit	124,648	128,351
Market	15,891	20,514
Operational	9,786	10,319
Risk Weighted Assets	**150,325**	**159,184**
Capital Adequacy Ratios		
Common Equity Tier 1	14.5%	14.7%
Tier 1	14.5%	14.7%
Total	16.3%	17.4%

The CARs of the Group as at 30 June 2014 (as adjusted for the completion of the Rights Issue and the Acquisition) will be as follows:

	As at 30 June 2014 (as adjusted for the completion of the Rights Issue and the Acquisition)
Capital Adequacy Ratios[1]	
Common Equity Tier 1	13.2%
Tier 1	13.2%
Total	15.6%

Note:

(1) Pro-forma capital ratios include the net proceeds of S$3,316 million assumed to be arising from the Rights Issue, as well as purely for illustrative purposes only, the regulatory adjustments comprised mainly of goodwill and intangibles arising from the Acquisition, which is calculated based on a consideration of approximately S$6.2 billion less the net tangible assets of WHB as at 31 December 2013. Risk weighted assets is based on WHB's public regulatory disclosures as at 31 December 2013. Transaction costs in relation to the Acquisition have been excluded from the computation and differences in generally accepted accounting standards of Singapore and Hong Kong under which the audited consolidated financial results of the Group and the WHB Group respectively have been prepared have not been taken into account.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

The activities of the Group are funded primarily by deposits of non-bank customers, which constitute debts payable on demand or on contractual maturities. Accordingly, the concept of working capital is not applicable to the Group. The Directors are of the opinion that, as at the date of lodgment of this Offer Information Statement, taking into consideration the total assets of the Group, the Group has sufficient resources for its present requirements.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, at the date of lodgment of this Offer Information Statement, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The Company had on 29 July 2014, through its wholly-owned subsidiary, OCBC Pearl closed the Share Offer to acquire the entire issued share capital of WHB. As at the close of the Share Offer on 29 July 2014, the Company, through OCBC Pearl, had acquired WHB Shares or received acceptances of the Share Offer representing approximately 97.52% of the issued share capital of WHB. OCBC Pearl decided to exercise its right under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to compulsorily acquire the remaining WHB Shares. On completion of the compulsory acquisition process, WHB will become a wholly-owned subsidiary of the Company and an application will be made for the delisting of WHB Shares from the Hong Kong Stock Exchange. The Company expects the compulsory acquisition and delisting process to take approximately two to three months. The total cash consideration paid or payable by the Company for the Acquisition amounts to HK$38,723 million (U.S.$4,997 million).

Please refer to paragraph 6 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations 2005 – Part V – Operating and Financial Review and Prospectus" for an overview of the capital position of the Company following completion of the Rights Issue and the Acquisition.

Please also refer to the section "Risk Factors", paragraph 9(c) of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information", as well as paragraphs 2 and 5 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part V – Operating and Financial Review and Prospects" which set out information on certain unaudited pro forma financial effects of the Rights Issue and the Acquisition on the Group.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

No profit forecast is disclosed in this Offer Information Statement.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

No profit forecast is disclosed in this Offer Information Statement.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of –

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET or by WHB via the Hong Kong Stock Exchange website, there is no event that has occurred from 30 June 2014 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

Meaning of "published"

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART VI – THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.

The Issue Price is S$7.65 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

An administrative fee of S$2.00 will be incurred by each subscriber for each Electronic Application made through the ATMs of (i) DBS Bank Ltd. (including POSB), and (ii) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited. The Company will waive the administrative fee for Electronic Applications made through the ATMs of Oversea-Chinese Banking Corporation Limited.

2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "Offering, Selling and Transfer Restrictions" and "Eligibility of Shareholders to Participate in the Rights Issue" for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 August 2014 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares traded per month ('000)[3]
	High (S$)[1]	Low (S$)[2]	
August 2013	10.85	9.89	92,832
September 2013	10.46	9.84	73,798
October 2013	10.50	10.18	81,230
November 2013	10.53	10.36	56,271
December 2013	10.47	9.80	87,549
January 2014	10.18	9.30	105,438
February 2014	9.66	9.09	91,639
March 2014	9.62	9.24	66,712
April 2014	9.71	9.45	100,443
May 2014	9.75	9.63	77,536
June 2014	9.79	9.55	63,127
July 2014	9.98	9.40	77,879
1 August 2014 to the Latest Practicable Date	10.44	9.86	68,752

Source: Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company, the Joint Lead Managers and Underwriters have included the above information in its proper form and context and have not verified the accuracy of such information.

Notes:

(1) High Price was based on the highest closing price for the Shares in a particular month/period.

(2) Low Price was based on the lowest closing price for the Shares in a particular month/period.

(3) Volume was based on the total volume of the Shares traded in a particular month/period.

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

No significant trading suspension of the Shares has occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Please refer to paragraph 4(a) of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing" for the volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 August 2014 to the Latest Practicable Date.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Company had on 5 August 2014 announced an interim one-tier tax exempt dividend for FY2014 of 18 cents for every Share held (the "**FY14 Interim Dividend**"). The books closure date for the purpose of determining Shareholders' entitlements to the FY14 Interim Dividend was 5.00 p.m. on 27 August 2014, which is the same as the Books Closure Date for the purpose of determining Shareholders' entitlements under the Rights Issue. The Rights Shares will not rank for any entitlements to the FY14 Interim Dividend.

Further, as announced on 5 August 2014, the Scrip Dividend Scheme will be applicable to the FY14 Interim Dividend. Under the Scrip Dividend Scheme, Shareholders will have an option to elect to receive new Shares in lieu of the cash amount of the FY14 Interim Dividend (the "**Dividend Shares**"). The FY14 Interim Dividend will be paid on 16 October 2014, and the Dividend Shares are expected to be listed and credited on 17 October 2014. The Dividend Shares will not rank for any entitlements under the Rights Issue.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every eight (8) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. Up to 440,047,710 Rights Shares will be issued.

Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Right Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer other than the Joint Lead Managers and Underwriters.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "Offering, Selling and Transfer Restrictions" and "Eligibility of Shareholders to Participate in the Rights Issue" for further details.

Notwithstanding the foregoing, the "nil-paid" Rights and Rights Shares are not intended to be offered or sold to persons in the United States to U.S. persons, except for offers and sales to QIBs who have provided to the Company (and the Company has accepted) a signed

investor representation letter in the form set out in Appendix F to this Offer Information Statement, in transactions exempt from the registration requirements of the Securities Act. The Company and the Joint Lead Managers and Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The "nil-paid" Rights and Rights Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Management and Underwriting Agreement

The Underwritten Rights Shares (being the maximum number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 73.33% of the maximum number of Rights Shares) are underwritten by the Joint Lead Managers and Underwriters at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement is conditional upon certain events, including the approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares remaining in full force and effect. Approval in-principle has been obtained from the SGX-ST on 15 August 2014 for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions.

Please refer to paragraph 8 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information" for details of the underwriting commission payable by the Company to the Joint Lead Managers and Underwriters.

The Joint Lead Managers and Underwriters may, under the terms of the Management and Underwriting Agreement, terminate the agreement on account of, among other things, the occurrence of specified events having a material adverse effect on the financial condition, results of operations, business or prospects of the Group. The Joint Lead Managers and Underwriters may not terminate the Management and Underwriting Agreement for reason of a force majeure event on or after the commencement of Shares trading ex-Rights on 25 August 2014 without consulting the SGX-ST on such termination.

Under the Management and Underwriting Agreement, the Company has agreed, *inter alia*, that except pursuant to the Share Option Scheme, the Deferred Share Plan, the Share Purchase Plan and the Scrip Dividend Scheme, it will not issue any new Shares for a period of 90 days following the completion of the Rights Issue without the prior written consent of the Joint Lead Managers and Underwriters, such consent not to be unreasonably withheld or delayed.

Irrevocable Undertaking

The Undertaking Shareholder had on 15 August 2014 given the Irrevocable Undertaking to the Company to, *inter alia*, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date subscribe and pay for and/or procure the rest of the Lee Group Companies to subscribe and pay for all of the Rights Shares which the Lee Group Companies are entitled, by virtue of the Initial Shares to subscribe for under the Rights Issue (the "**Undertaken Rights Shares**"), save that the Lee Group Companies shall have the discretion to renounce their right to subscribe for their respective Rights Shares in favour of any other member or members of the Lee Group Companies, provided that the Lee Group

Companies subscribe and pay for all of the Undertaken Rights Shares on an aggregate basis. The Undertaken Rights Shares constitute approximately 26.66% of the maximum number of Rights Shares.

As at the date of the Irrevocable Undertaking, the Lee Group Companies directly and indirectly, held an aggregate of 938,395,390 Shares (the "**Initial Shares**"), representing in aggregate approximately 26.87% of the total number of issued Shares (excluding treasury shares) as at the date of the Irrevocable Undertaking.

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Each of the Joint Lead Managers and Underwriters has given, and has not, before the lodgment of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Lead Managers and Underwriters for the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities in the Company.

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

Please refer to the section "Summary of the Rights Issue" for particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

9 September 2014 at 5.00 p.m.

Please refer to the section "Indicative Timetable of Key Events" for more details.

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

15 September 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please refer to the section "Indicative Timetable of Key Events" for more details.

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

15 September 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotments of Rights Shares.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices C, D and E to this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Please refer to paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing" for details of the terms of the Irrevocable Undertaking.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Underwritten Rights Shares (being the maximum number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 73.33% of the maximum number of Rights Shares) are underwritten by the Joint Lead Managers and Underwriters at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement and the Irrevocable Undertaking will help to ensure that all the Rights Shares will be fully taken up and subscribed, thereby enhancing the objective of a successful Rights Issue.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

REVIEW OF WORKING CAPITAL

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The activities of the Group are funded primarily by deposits of non-bank customers, which constitute debts payable on demand or on contractual maturities. Accordingly, the concept of working capital is not applicable to the Group. For further details, please refer to paragraph 7 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part V – Operating and Financial Review and Prospectus".

MANAGER'S RESPONSIBILITY STATEMENT

2. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR FY2011, FY2012 AND FY2013

THE GROUP

NET INTEREST INCOME AND NET INTEREST MARGIN

The following table sets forth the principal components, analyzed by major source, of interest income and interest expense for the periods indicated.

	Year ended December 31,			
	2011	2012	2013	
	S$	S$	S$	U.S.$
	(in millions, except for percentages)			
Interest income:				
Loans to non-bank customers	3,675	4,173	4,492	3,552
Placements with and loans to banks	850	962	772	610
Other earning assets	795	833	910	719
Total interest income	**5,320**	**5,968**	**6,174**	**4,881**
Interest expense:				
Deposits of non-bank customers	(1,444)	(1,715)	(1,770)	(1,399)
Deposits and balances of banks	(187)	(189)	(178)	(141)
Other borrowings	(279)	(316)	(343)	(271)
Total interest expenses	**(1,910)**	**(2,220)**	**(2,291)**	**(1,811)**
Net interest income	**3,410**	**3,748**	**3,883**	**3,070**
Average interest yield[(1)]	2.91%	2.82%	2.60%	
Average interest cost[(2)]	1.12%	1.13%	1.03%	
Net interest margin[(3)]	1.86%	1.77%	1.64%	
Net interest spread[(4)]	1.79%	1.69%	1.57%	
Average interest earning assets	182,930	211,743	237,432	187,723
Average interest bearing liabilities	170,112	197,044	222,109	175,608

Notes:

(1) Total interest income divided by average interest earning assets.

(2) Total interest expense divided by average interest bearing liabilities.

(3) Net interest income as a percentage of average interest earning assets.

(4) Difference between average interest yield on interest earning assets and average interest cost on interest bearing liabilities.

Interest Income

2013 compared to 2012. Our total interest income increased 3.5% to S$6,174 million (U.S.$4,881 million) in 2013 from S$5,968 million in 2012, principally as a result of an increase in interest income from loans to non-bank customers but was partially offset by a decrease in interest income from placements with and loans to banks. Interest income from loans to non-bank customers increased 7.6% from S$4,173 million in 2012 to S$4,492 million (U.S.$3,552 million) in 2013, primarily as a result of broad-based growth in Singapore and key overseas markets, which was led by trade finance and loans to the housing and building and construction sectors. Interest income from placements with and loans to banks decreased 19.8% to S$772 million (U.S.$610 million) in 2013 from S$962 million in 2012, driven by the persistently low interest rate environment. Our average yield on interest earning assets decreased from 2.82% in 2012 to 2.60% in 2013.

2012 compared to 2011. Our total interest income increased 12.2% to S$5,968 million in 2012 from S$5,320 million 2011, principally as a result of increases in interest income from loans to non-bank customers and from placements with and loans to banks. Interest income from loans to non-bank customers increased 13.6% to S$4,173 million in 2012 from S$3,675 million in 2011, primarily resulting from the 14.6% growth in average non-bank loan balances across various industry sectors in Singapore and key overseas markets with the largest contributions coming from housing loans, building and construction industry loans and loans to financial institutions, investment and holding companies. Our average yield on interest earning assets was 2.82% in 2012, compared with an average yield of 2.91% in 2011.

See also "Volume and Rate Analysis" below for further details of changes in our interest income by changes in volume and rate.

Interest Expense

2013 compared to 2012. Our total interest expense increased 3.2% to S$2,291 million (U.S.$1,811 million) in 2013 from S$2,220 million in 2012, principally as a result of the increase in non-bank customer deposits. Interest paid on non-bank customer deposits increased S$55 million, or 3.2%, to S$1,770 million (U.S.$1,399 million), and interest paid on deposits and balances with banks decreased S$11 million, or 5.8%, to S$178 million (U.S.$141 million) in 2013. The average interest cost on our interest bearing liabilities was 1.03% in 2013, compared with 1.13% in 2012.

2012 compared to 2011. Our total interest expense increased 16.2% to S$2,220 million in 2012 from S$1,910 million in 2011, principally as a result of higher interest expenses attributable to growth in deposits of non-bank customers. Interest expenses on deposits of non-bank customers increased 18.8% to S$1,715 million in 2012 from S$1,444 million in 2011, primarily as a result of deposits growth and an increase in average interest rates. The average interest cost on our interest bearing liabilities remained relatively stable increasing slightly to 1.13% in 2012, compared with 1.12% in 2011.

See also "Volume and Rate Analysis" below for further details of changes in our interest expense by changes in volume and rate.

Net Interest Income

2013 compared to 2012. Our net interest income increased 3.6% to S$3,883 million (U.S.$3,070 million) in 2013 from S$3,748 million in 2012. The increase was principally due to a 12.1% increase in average interest earning assets to S$237,432 million (U.S.$187,723 million) in 2013 from S$211,743 million in 2012, driven mainly by broad-based loan growth. The positive impact of the higher volumes was partially offset by a decline in net interest margin to 1.64% in 2013 from 1.77% in 2012.

2012 compared to 2011. Our net interest income increased 9.9% to S$3,748 million in 2012 from S$3,410 million in 2011. The increase was principally due to 15.8% increase in average interest earning assets to S$211,743 million in 2012 from S$182,930 million in 2011, driven mainly by strong loan growth. The positive impact of the higher volumes was partially offset by a narrowing in net interest margin to 1.77% in 2012 from 1.86% in 2011.

Net Interest Margin

2013 compared to 2012. Our net interest margin decreased to 1.64% in 2013 from 1.77% in 2012, reflecting the persistently low interest rate environment and the re-pricing of existing Singapore mortgage loans in response to market competition. The decrease in net interest margin was partially mitigated by an improvement in corporate and commercial loan spreads and lower costs from deposit funding.

2012 compared to 2011. Our net interest margin decreased to 1.77% in 2012 from 1.86% in 2011, as a result of margin compression which was largely attributable to the continued low interest rate environment, limited gapping opportunities and the re-pricing of mortgage loans in response to market competition.

Volume and Rate Analysis

The following table allocates changes in interest income and interest expense between changes in volume and changes in rate for the periods shown. Rate/volume variance is allocated based on the percentage relationship of changes in volume and changes in rate to the total "Net change". Volume/rate variance is prorated according to changes in volume and rate.

	Year ended December 31,					
	2012 over 2011 Increase/(decrease) due to changes in			2013 over 2012 Increase/(decrease) due to changes in		
	Volume	Rate	Net change	Volume	Rate	Net change
	S$	S$	S$	S$	S$	S$
			(in millions)			
Interest Income:						
Loans and advances to non-bank customers	540	(52)	488	584	(254)	330
Placements with and loans to banks	192	(82)	110	64	(251)	(187)
Other interest earning assets	99	(64)	35	93	(13)	80
Total	**831**	**(198)**	**633**	**741**	**(518)**	**223**
Interest expense:						
Deposits of non-bank customers	234	34	268	196	(137)	59
Deposits and balances of banks	(8)	10	2	24	(34)	(10)
Other borrowings	146	(111)	35	77	(48)	29
Total	**372**	**(67)**	**305**	**297**	**(219)**	**78**
Impact on net interest income			328			145
Due to change in number of days			10			(10)
Net interest income			338			135

NON-INTEREST INCOME

The following table sets forth the principal components of non-interest income for the periods indicated.

	Year ended December 31,			
	2011	2012	2013	
	S$	S$	S$	U.S.$
	(in millions, except for percentages)			
Non-interest income:				
Fees and commissions (net)	1,137	1,198	1,355	1,071
Profit from life assurance	383	692	599	474
Premium income from general insurance	125	146	157	124
Dividends	88	88	75	59
Rental income	76	72	67	54
Other income	402	701	485	383
Divestment gain	39	1,316	–	–
Total non-interest income	**2,250**	**4,213**	**2,738**	**2,165**
Non-interest income/Total income	39.8%	52.9%	41.4%	

2013 compared to 2012. Our total non-interest income decreased 35.0% to S$2,738 million (U.S.$2,165 million) in 2013 from S$4,213 million in 2012. Excluding gains from the divestment of non-core assets of S$1,316 million recorded in 2012 (primarily resulting from the divestment of Fraser and Neave and Asia Pacific Breweries), our core non-interest income decreased by 5.5%, as contributions from the sustained growth in wealth management income, loan related, fund management and credit card income were off-set by lower trading income and profit from life assurance.

2012 compared to 2011. Our total non-interest income increased 87.3% to S$4,213 million in 2012 from S$2,250 million in 2011, principally from gains from the divestment of non-core assets (primarily resulting from the divestment of Fraser and Neave and Asia Pacific Breweries), higher trading income, growth in wealth management income, loan-related and trade-related fees, plus higher profit from life assurance, partially offset by a decrease in service charges and fund management and brokerage fees.

Fees and Commissions (Net)

The following table sets forth our fees and commissions net of expenses, broken down by major sources, for the periods indicated.

	Year ended December 31,			
	2011	2012	2013	
	S$	S$	S$	U.S.$
	(in millions, except for percentages)			
Brokerage	69	60	68	54
Credit card	48	51	65	51
Fund management	101	86	100	79
Guarantees	21	18	18	14
Investment banking	95	91	92	73
Loan-related	216	251	284	225
Service charges	94	78	79	62
Trade-related and remittances	208	213	213	168
Wealth management	252	322	412	326
Others	33	28	24	19
Total fees commissions (net)	**1,137**	**1,198**	**1,355**	**1,071**
Fees and commissions/Total income	20.1%	15.1%	20.5%	

2013 compared to 2012. Our total net fees and commissions increased 13.1% to S$1,355 million (U.S.$1,071 million) in 2013 from S$1,198 million in 2012, principally as a result of an increase in wealth management fee income, loan-related, fund management and credit card fee income. Wealth Management fees increased 28.0% to S$412 million (U.S.$326 million) in 2013 from S$322 million in 2012.

2012 compared to 2011. Our total net fees and commissions increased 5.4% to S$1,198 million in 2012 from S$1,137 million in 2011, principally as a result of growth in wealth management income and loan-related and trade-related fees, partially offset by a decrease in service charges and fund management and brokerage fees.

Profit from Life Assurance

The following table sets forth our income, expenses and profit from life assurance for the periods indicated. Profit is stated on a net of tax basis for the Singapore Non-Participating Fund and Investment Linked Fund.

	Year ended December 31,			
	2011	2012	2013	
	S$	S$	S$	U.S.$
		(in millions)		
Income:				
Annual	4,553	4,960	5,532	4,374
Single	1,658	1,408	2,193	1,734
Gross premiums	6,211	6,368	7,725	6,108
Reinsurances	(105)	(114)	(125)	(99)
Premium income (net)	6,106	6,254	7,600	6,009
Investment income (net)	1,676	4,246	2,395	1,894
Total income	**7,782**	**10,500**	**9,995**	**7,903**
Expenses:				
Gross claims, surrenders and annuities	(4,580)	(5,437)	(6,213)	(4,912)
Claims, surrenders and annuities recovered from reinsurers	49	61	78	62
Net claims, surrenders and annuities	(4,531)	(5,376)	(6,135)	(4,850)
Change in life assurance fund contract liabilities	(1,698)	(3,066)	(1,844)	(1,458)
Commission and agency expenses	(664)	(707)	(775)	(613)
Depreciation property, plant and equipment	(45)	(47)	(55)	(44)
Other expenses	(309)	(344)	(353)	(279)
Total expenses	**(7,247)**	**(9,540)**	**(9,162)**	**(7,244)**
Surplus from operations	535	960	833	659
Share of results of associates and joint ventures	(3)	40	(6)	(5)
Income tax expense	(149)	(308)	(228)	(180)
Profit from life assurance	**383**	**692**	**599**	**474**

For the purposes of analyzing the profit from its life assurance business, Great Eastern Holdings' primary focus is the review of each fund into which net premiums are invested, as provided in the table below.

	Year ended December 31,			
	2011	2012	2013	
	S$	S$	S$	U.S.$
		(in millions)		
Participating fund	122	144	146	115
Non-participating fund	134	423	279	221
Investment-linked fund	127	125	174	138
Profit from life assurance	**383**	**692**	**599**	**474**

2013 compared to 2012. Our total income from life assurance decreased 4.8% to S$9,995 million (U.S.$7,903 million) in 2013 from S$10,500 million in 2012, principally as a result of the decrease in investment income, partially offset by an increase in gross premiums. Our net investment income decreased 43.6% to S$2,395 million (U.S.$1,894 million) in 2013 from S$4,246 million in 2012, principally as a result of the lower investment performance of Great Eastern Holdings' Non-Participating Fund. Our gross premiums increased 21.3% to S$7,725 million (U.S.$6,108 million) in 2013 from S$6,368 million in 2012, driven by sustained sales momentum in regular and single premium products. Our total expenses from life assurance decreased 4.0% to S$9,162 million (U.S.$7,244 million) in 2013 from S$9,540 million in 2012, principally attributable to a decrease in life assurance fund contract liabilities. As a result, our profit from life assurance decreased 13.4% to S$599 million (U.S.$474 million) in 2013 from S$692 million in 2012.

The decrease in profit from life assurance was principally as a result of lower contributions from Great Eastern Holdings' Non-Participating Fund, and partially offset by an increase from the Investment-Linked Fund.

2012 compared to 2011. Our total income from life assurance increased by 34.9% to S$10,500 million in 2012 from S$7,782 million in 2011, principally as a result of an increase in net investment income. Our net investment income increased 153.3% to S$4,246 million in 2012 from S$1,676 million in 2011, principally as market conditions were better than in 2011 with the narrowing credit and swap spreads as well as increases in equity prices. Our net premium income increased by 2.4% to S$6,254 million in 2012 from S$6,106 million in 2011, principally from increased demand for regular premium products. Our total expenses from life assurance increased 31.6% to S$9,540 million in 2012 from S$7,247 million in 2011, principally attributable to higher claims and an increase in life assurance fund contract liabilities. As a result, our profit from life assurance increased 80.7% to S$692 million in 2012 from S$383 million in 2011.

The higher profit from life assurance for the period was principally the result of a 215.7% increase in profit from Great Eastern Holdings' Non-Participating Fund.

Premium Income from General Insurance

Our premium income from general insurance was S$157 million (U.S.$124 million) in 2013, a 7.5% increase from S$146 million in 2012 which was a 16.8% increase from S$125 million in 2011. The increase in 2013 was largely due to higher sales of general insurance products.

Dividends

Our dividends decreased by 14.8% to S$75 million (U.S.$59 million) in 2013 from S$88 million in 2012. Dividends were lower as a result of the divestment of non-core equity investments in 2012 (primarily resulting from the divestment of Fraser and Neave and Asia Pacific Breweries). Our dividends remained unchanged at S$88 million in each of 2012 and 2011.

Rental Income

Our rental income decreased 6.9% to S$67 million (U.S.$54 million) in 2013 from S$72 million in 2012. Our rental income decreased 5.3% to S$72 million in 2012 from S$76 million in 2011. Movements in our rental income are largely attributable to changes in rental rates and to the utilization rates of our properties.

Other Income

The following table sets forth our other income for the periods indicated.

	Year ended December 31,			
	2011	**2012**	**2013**	
	S$	**S$**	**S$**	**U.S.$**
		(in millions)		
Foreign exchange[1]	372	258	357	282
Hedging activities[2]:				
Hedging instruments	(130)	50	70	55
Hedged items	133	(52)	(70)	(55)
Fair value hedges	3	(2)	#	#
Interest rate and other derivatives[3]	(199)	29	(41)	(32)
Trading securities	41	227	(51)	(40)
Others	–	3	(3)	(2)
Net trading income	217	515	262	208
Disposal of securities classified as available-for-sale	120	1,351	132	104
Disposal of securities classified as loans and receivables	–	#	#	#
Disposal/liquidation of subsidiaries and associates	1	–	(3)	(2)
Disposal of plant and equipment	–	#	(2)	(2)
Disposal of property	43	81	28	22
Computer-related services income	30	35	34	27
Property-related income	10	9	8	6
Others	20	26	26	20
Total other income	**441**	**2,017**	**485**	**383**

Notes:

(1) "Foreign exchange" includes gains and losses from spot and forward contracts and translation of foreign currency assets and liabilities.

(2) "Hedging activities" arise from the use of derivatives to hedge exposures to interest rate and foreign exchange risks, which are inherent in the underlying "hedged items".

(3) "Interest rate and other derivatives" include gains and losses from interest rate derivative instruments, equity options and other derivative instruments.

(4) # represents amounts less than S$0.5 million.

2013 compared to 2012. Our total other income decreased 75.9% to S$485 million (U.S.$383 million) in 2013 from S$2,017 million in 2012. Excluding gains from the divestment of non-core investments of S$1,316 million recorded in 2012 (primarily resulting from the divestment of Fraser and Neave and Asia Pacific Breweries), our total other income decreased 30.8%, principally as a result of lower net trading income, partially offset by higher gains from the sale of investment securities.

2012 compared to 2011. Our total other income increased 357.4% to S$2,017 million in 2012 from S$441 million in 2011, principally as a result of gains from the divestment of non-core investments of S$1,316 million and higher trading income from securities and derivatives trading.

OPERATING EXPENSES

The following table shows a breakdown of our operating expenses for the periods indicated.

	Year ended December 31,			
	2011	**2012**	**2013**	
	S$	**S$**	**S$**	**U.S.$**
		(in millions)		
Staff costs:				
Salaries and other costs	1,308	1,486	1,546	1,222
Share-based expenses	10	10	13	10
Contribution to defined contribution plans	100	124	126	100
Directors' emoluments	30	30	30	24
Total staff costs	**1,448**	**1,650**	**1,715**	**1,356**
Other operating expenses:				
Property, plant and equipment net	451	491	530	419
Auditors' remuneration	4	4	4	3
Other fees	1	2	2	2
General insurance claims	58	75	62	49
Others	468	473	471	372
Total other operating expenses	982	1,045	1,069	845
Total operating expenses	**2,430**	**2,695**	**2,784**	**2,201**

2013 compared to 2012. Our total operating expenses increased 3.3% to S$2,784 million (U.S.$2,201 million) in 2013 from S$2,695 million in 2012, principally as a result of higher staff costs and property and equipment-related expenses. Staff costs increased 4.0% to S$1,715 million (U.S.$1,356 million) in 2013 from S$1,650 million in 2012, principally as a result of the 3% increase in headcount to support our expansion in Singapore and key overseas markets, annual salary increments and higher incentive compensation linked to business growth volume. The average number of staff increased from 23,917 for 2012 to 25,030 for 2013.

2012 compared to 2011. Our total operating expenses increased 10.9% to S$2,695 million in 2012 from S$2,430 million in 2011, primarily as a result of higher staff costs and property and equipment-related expenses. Staff costs rose reflecting the impact of an 8% increase in headcount to support business growth in Singapore and overseas markets. The increase in staff costs was also attributable to higher base salaries and incentive compensation associated with stronger business volumes.

ALLOWANCES FOR LOANS AND IMPAIRMENT FOR OTHER ASSETS

The following table shows a breakdown of our allowances for loans and impairment for other assets for the periods indicated.

	Year ended December 31,			
	2011	2012	2013	
	S$	S$	S$	U.S.$
		(in millions)		
Specific allowances for loans	79	115	81	64
Portfolio allowances for loans	127	148	183	145
Impairment charge/(write-back) for available-for-sale securities	–	5	4	3
Write-back for collateralized debt obligations (CDOs)	(1)	–	–	–
(Write-back)/Impairment charge for other assets	16	3	(2)	(2)
Net allowances for loans and impairment for other assets	**221**	**271**	**266**	**210**

2013 compared to 2012. Our net allowances for loans and impairment for other assets decreased 1.8% to S$266 million (U.S.$210 million) in 2013 from S$271 million in 2012, principally as a result of lower specific allowances, partially offset by an increase in portfolio allowances. We increased portfolio allowances for loans by 23.6% to S$183 million (U.S.$145 million) in 2013 from S$148 million in 2012 in line with strong loan growth. Specific allowances for loans decreased 29.6% to S$81 million (U.S.$64 million) in 2013 from S$115 million in 2012 principally as a result of higher write-backs and lower impairment charges.

2012 compared to 2011. Our net allowances for loans and impairment for other assets increased 22.6% to S$271 million in 2012 from S$221 million in 2011, principally as a result of an increase in specific allowances for loans, particularly in Singapore and an increase in portfolio allowances.

PROFIT BEFORE INCOME TAX

Our profit before income tax decreased 28.1% to S$3,567 million (U.S.$2,820 million) in 2013 from S$4,962 million in 2012. Our profit before income tax increased 67.9% to S$4,962 million in 2012 from S$2,955 million in 2011.

INCOME TAX EXPENSE

Our income tax expense decreased 14.6% to S$597 million (U.S.$472 million) in 2013 from S$699 million in 2012. Our income tax expense increased 46.8% to S$699 million in 2012 from S$476 million in 2011.

PROFIT FOR THE YEAR

Our profit decreased 30.3% to S$2,970 million (U.S.$2,348 million) in 2013 from S$4,263 million in 2012. Our profit for the year increased 72.0% to S$4,263 million in 2012 from S$2,479 million in 2011.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR 1H2013 AND 1H2014

THE GROUP

NET INTEREST INCOME AND NET INTEREST MARGIN

The following table sets forth the principal components, analysed by major source, of interest income and interest expense for the periods indicated.

	Six months ended June 30,	
	2013	**2014**
	S$	**S$**
	(in millions, except for percentages)	
Interest income:		
Loans and advances to non-bank customers	2,161	2,471
Placements with and loans to banks	370	505
Other interest earning assets	451	507
Total interest income	**2,982**	**3,483**
Interest expense:		
Deposits of non-bank customers	(852)	(998)
Deposits and balances of banks	(92)	(78)
Other borrowings	(165)	(194)
Total interest expenses	**(1,109)**	**(1,270)**
Net interest income	**1,873**	**2,213**
Average interest yield[(1)]	2.61%	2.67%
Average interest cost[(2)]	1.04%	1.03%
Net interest margin[(3)]	1.64%	1.70%
Net interest spread[(4)]	1.57%	1.64%
Average interest earning assets	230,736	262,780
Average interest bearing liabilities	214,343	248,493

Notes:

(1) Total interest income divided by average interest earning assets.

(2) Total interest expense divided by average interest bearing liabilities.

(3) Net interest income as a percentage of average interest earning assets.

(4) Difference between average interest yield on interest earning assets and average interest cost on interest bearing liabilities.

Interest Income

1H2014 compared to 1H2013. The Group's total interest income increased 16.8% to S$3,483 million in 1H2014 from S$2,982 million in 1H2013, principally as a result of an increase in interest income from loans to non-bank customers and from placements with and loans to banks. Interest income from loans to non-bank customers increased 14.3% from S$2,161 million in 1H2013 to S$2,471 million in 1H2014, primarily as a result of broad-based loan growth across all key customer segments and geographies, with the larger increases coming from trade finance, housing loans and loans to professionals and individuals. Interest income from placements with and loans to banks increased 36.5% to S$505 million in 1H2014 from S$370 million in 1H2013, largely arising from better returns on money market activities. The Group's average yield on interest earning assets increased from 2.61% in 1H2013 to 2.67% in 1H2014.

Please refer to the section "Volume and Rate Analysis" below for further details of changes in the Group's interest income by changes in volume and rate.

Interest Expense

1H2014 compared to 1H2013. The Group's total interest expense increased 14.5% to S$1,270 million in 1H2014 from S$1,109 million in 1H2013, principally as a result of the increase in non-bank customer deposits. Interest paid on non-bank customer deposits increased S$146 million, or 17.1%, to S$998 million. The average interest cost on the Group's interest bearing liabilities was 1.03% in 1H2014, compared with 1.04% in 1H2013.

Please refer to the section "Volume and Rate Analysis" below for further details of changes in the Group's interest expense by changes in volume and rate.

Net Interest Income

1H2014 compared to 1H2013. The Group's net interest income rose 18.1% to S$2,213 million in 1H2014, up from S$1,873 million in 1H2013. The increase was principally due to a 13.9% increase in average interest earning assets to S$262,780 million in 1H2014 from S$230,736 million in 1H2013, driven mainly by broad-based loan growth and higher money market placements. This positive impact of the higher volumes, coupled with an overall increase in yield of 6 basis points contributed mainly to the increase in net interest margin from 1.64% in 1H2013 to 1.70% in 1H2014.

Net Interest Margin

1H2014 compared to 1H2013. The Group's net interest margin increased to 1.70% in 1H2014 from 1.64% in 1H2013. The margin improvement was largely from higher loan spreads and better returns from money market activities.

Volume and Rate Analysis

The following table allocates changes in interest income and interest expense between changes in volume and changes in rate for the periods shown. Rate/volume variance is allocated based on the percentage relationship of changes in volume and changes in rate to the total "Net change". Volume/rate variance is prorated according to changes in volume and rate.

	Six months ended June 30,		
	2014 over 2013		
	Increase/(decrease) due to changes in		
	Volume	Rate	Net changes
	S$	S$	S$
		(in millions)	
Interest Income:			
Loans and advances to non-bank customers	348	(38)	310
Placements with and loans to banks	48	87	135
Other interest earning assets	28	28	56
Total	**424**	**77**	**501**
Interest expense:			
Deposits of non-bank customers	132	14	146
Deposits and balances of banks	(6)	(8)	(14)
Other borrowings	79	(50)	29
Total	**205**	**(44)**	**161**
Impact on net interest income			340
Due to change in number of days			–
Net interest income			340

NON-INTEREST INCOME

The following table sets forth the principal components of non-interest income for the periods indicated.

	Six months ended June 30,	
	2013	2014
	S$	S$
	(in millions, except for percentages)	
Non-interest income:		
Fees and commissions (net)	663	706
Profit from life assurance	194	403
Premium income from general insurance	77	79
Dividends	45	67
Rental income	34	35
Other income	269	360
Total non-interest income	**1,282**	**1,650**
Non-interest income/Total income	40.6%	42.7%

1H2014 compared to 1H2013. The Group's total non-interest income increased 28.7% to S$1,650 million in 1H2014 from S$1,282 million in 1H2013, principally from higher profit from life assurance, higher trading and dividend income, a one-off gain from the partial disposal of Great Eastern Holding's stake in its China joint venture, and growth in wealth management income and trade-related fees.

Fees and Commissions (Net)

The following table sets forth the Group's fees and commissions net of expenses, broken down by major sources, for the periods indicated.

	Six months ended June 30,	
	2013	**2014**
	S$	**S$**
	(in millions, except for percentages)	
Brokerage	37	26
Credit card	30	34
Fund management	50	52
Guarantees	8	10
Investment banking	41	41
Loan-related	133	143
Service charges	39	38
Trade-related and remittances	99	111
Wealth management	214	230
Others	12	21
Total fees commissions (net)	**663**	**706**
Fees and commissions/Total income	21.0%	18.3%

1H2014 compared to 1H2013. The Group's total net fees and commissions increased 6.4% to S$706 million in 1H2014 from S$663 million in 1H2013, principally as a result of an increase in wealth management income, trade-related, loan-related and credit card fee income, partially offset by a decrease in brokerage fees. Wealth Management fees increased 7.6% to S$230 million in 1H2014 from S$214 million in 1H2013.

Profit from Life Assurance

For the purposes of analysing the profit from its life assurance business, Great Eastern Holdings' primary focus is the review of each fund into which net premiums are invested, as provided in the table below.

	Six months ended June 30,	
	2013	**2014**
	S$	**S$**
	(in millions)	
Participating fund	76	65
Non-participating fund	38	232
Investment-linked fund	80	106
Profit from life assurance	**194**	**403**

1H2014 compared to 1H2013. The Group's profit from life assurance of S$403 million in 1H2014 was higher than S$194 million in 1H2013, principally as a result of the improved investment performance of Great Eastern Holdings' Non-Participating Fund.

Premium Income from General Insurance

The Group's premium income from general insurance was S$79 million in 1H2014, a 3.3% increase from S$77 million in 1H2013.

Dividends

The Group's dividends increased by 49.6% to S$67 million in 1H2014 from S$45 million in 1H2013. This was attributable to higher dividend pay-outs and dividends from new investments.

Rental Income

The Group's rental income increased 2.0% from S$34 million in 1H2013 to S$35 million in 1H2014.

Other Income

The following table sets forth the Group's other income for the periods indicated.

	Six months ended June 30,	
	2013	**2014**
	S$	**S$**
	(in millions)	
Net trading income	146	233
Disposal of investment securities	93	65
Disposal of interests in subsidiary, associate and joint venture	(3)	31
Disposal of properties	3	1
Others	30	30
Total other income	**269**	**360**

1H2014 compared to 1H2013. The Group's total other income increased 33.6% to S$360 million in 1H2014 from S$269 million in 1H2013, principally as a result of higher trading income and a one-off gain from the partial disposal of Great Eastern Holding's stake in its China joint venture, partially offset by lower gains from the sale of investment securities.

OPERATING EXPENSES

The following table shows a breakdown of the Group's operating expenses for the periods indicated.

	Six months ended June 30,	
	2013	**2014**
	S$	**S$**
	(in millions)	
Staff costs:		
Salaries and other costs	796	838
Share-based expenses	6	7
Contribution to defined contribution plans	64	68
Total staff costs	**866**	**913**
Other operating expenses:		
Property, plant and equipment net	258	269
Other operating expenses	266	284
Total operating expenses	**1,390**	**1,466**

1H2014 compared to 1H2013. The Group's total operating expenses increased 5.5% to S$1,466 million in 1H2014 from S$1,390 million in 1H2013, principally as a result of higher staff costs, property and equipment-related expenses and other operating expenses mainly higher business volume-related and promotion expenses. Staff costs increased 5.4% to S$913 million in 1H2014 from S$866 million in 1H2013, principally as a result of the 2% increase in headcount to support the Group's expansion in Singapore and key overseas markets and annual salary increments. The average number of staff increased from 24,883 for 1H2013 to 25,375 for 1H2014.

ALLOWANCES FOR LOANS AND IMPAIRMENT FOR OTHER ASSETS

The following table shows a breakdown of the Group's allowances for loans and impairment for other assets for the periods indicated.

	Six months ended June 30,	
	2013	**2014**
	S$	**S$**
	(in millions)	
Specific allowances for loans	13	59
Portfolio allowances for loans	89	59
Impairment charge/(write-back) for investment securities	#	(9)
Impairment charge for other assets	2	(2)
Net allowances for loans and impairment for other assets	**104**	**107**

Note:

"#" represents amounts less than S$0.5 million.

1H2014 compared to 1H2013. The Group's net allowances for loans and impairment for other assets increased 2.4% to S$107 million in 1H2014 from S$104 million in 1H2013, principally as a result of an increase in specific allowances for loans, partially offset by decrease in portfolio allowances and write-back of impairment charge for investment securities and other assets.

PROFIT BEFORE INCOME TAX

The Group's profit before income tax increased 37.7% to S$2,297 million in 1H2014 from S$1,668 million in 1H2013.

INCOME TAX EXPENSE

The Group's income tax expense increased 22.9% to S$357 million in 1H2014 from S$291 million in 1H2013.

PROFIT FOR THE YEAR

The Group's profit increased 40.8% to S$1,940 million in 1H2014 from S$1,377 million in 1H2013.

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PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE for the Rights Issue which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE for the Rights Issue. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE for the Rights Issue (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors will be credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE for the Rights Issue. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE for the Rights Issue.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE for the Rights Issue, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE for the Rights Issue. An Entitled Depositor should ensure that the ARE for the Rights Issue is accurately completed and signed, failing which the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE for the Rights Issue is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE for the Rights Issue or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENTS OF RIGHTS SHARES SPECIFIED IN HIS ARE FOR THE RIGHTS ISSUE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN

ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

1.4 Persons who have previously bought their Shares under the CPFISOA (collectively, "CPFIS Members") can only use, subject to applicable CPF rules and regulations, their CPF Funds in their CPF Investment Accounts for the payment of the Issue Price to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject

to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE for the Rights Issue and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE for the Rights Issue or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications for the Rights Shares through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE FOR THE RIGHTS ISSUE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE FOR THE RIGHTS ISSUE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

(a) complete and sign the ARE for the Rights Issue. In particular, he must state in Part (A) of Section (II) of the ARE for the Rights Issue the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE for the

Rights Issue the number of excess Rights Shares applied for and in Section (II) of the ARE for the Rights Issue the respective and total amounts to be made payable to "**CDP – OCBC RIGHTS ISSUE ACCOUNT**"; and

(b) deliver the duly completed and original signed ARE for the Rights Issue accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:

(i) by hand to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, AT 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 15 SEPTEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – OCBC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

2.3 NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

2.4 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE for the Rights Issue and the Offer Information Statement as if the ARE for the Rights Issue had been completed and submitted to CDP.

2.5 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotments of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled

to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE for the Rights Issue, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.6 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotments of Rights Shares specified in the ARE for the Rights Issue in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights Shares and trade the balance of his provisional allotments of Rights Shares on the SGX-ST, he should:

(a) complete and sign the ARE for the Rights Issue for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE for the Rights Issue together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotments of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 above.

The balance of his provisional allotments of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lot sizes of 125 Rights and 1,000 Rights. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.7 Sale of Provisional Allotments of Rights Shares

The ARE for the Rights Issue need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in the section "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.8 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renouncee is **5.00 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE for the Rights Issue and/or the ARS and also by way of Electronic Application(s) and/or has applied for excess Rights Shares by way of the ARE for the Rights Issue and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for the Rights Issue, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 12,500 Rights Shares as set out in his ARE for the Rights Issue. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotments of 12,500 Rights Shares and (if applicable) apply for excess Rights Shares.	(1) **By way of Electronic Application** Accept his entire provisional allotments of 12,500 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m**. **on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) **Through CDP** Complete and sign the ARE for the Rights Issue in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 12,500 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE for the Rights Issue together with a single remittance for S$95,625 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – OCBC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m**. **on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Alternatives	Procedures to be taken
(b) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.	(1) **By way of Electronic Application** Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 15 September 2014**; or (2) **Through CDP** Complete and sign the ARE for the Rights Issue in accordance with the instructions contained therein for the acceptance of his provisional allotments of 1,000 Rights Shares, and forward the original signed ARE for the Rights Issue, together with a single remittance for S$7,650, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotments of 11,500 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market in board lot sizes of 125 Rights and 1,000 Rights during the provisional allotment trading period. Entitled Depositors who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.	(1) **By way of Electronic Application** Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) **Through CDP** Complete and sign the ARE for the Rights Issue in accordance with the instructions contained herein for the acceptance of his provisional allotments of 1,000 Rights Shares and forward the original signed ARE for the Rights Issue, together with a single remittance for S$7,650, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotments of 11,500 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 15 September 2014** or if an acceptance is not made through CDP by **5.00 p.m. on 15 September 2014**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 15 SEPTEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR

(B) 5.00 P.M. ON 15 SEPTEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE for the Rights Issue, the ARS or the PAL for the Rights Issue (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix, an Entitled Depositor should note that:

(a) by accepting his provisional allotments of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where:

(i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE for the Rights Issue, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

(ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE for the Rights Issue, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE for the Rights Issue and/or the ARS and/or has applied for excess Rights Shares by way of the ARE for the Rights Issue and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for the Rights Issue, the ARS and/or any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Application for Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE for the Rights Issue, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE for the Rights Issue and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by

way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE for the Rights Issue or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – OCBC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. ON 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the **SGX-SSH** Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE for the Rights Issue and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE for the Rights Issue and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE for the Rights Issue and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotments of Rights Shares and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Joint Lead Managers and Underwriters (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications for Rights Shares are set out on the ATM screens of the relevant Participating Banks ("**Steps in respect of the Rights Issue**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications for Rights Shares set out below before making an Electronic Application for Rights Shares. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application for Rights Shares which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application for Rights Shares is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications for Rights Shares and the Steps in respect of the Rights Issue shall mean the Entitled Depositor or the Purchaser who accepts provisional allotments of Rights Shares and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application for Rights Shares. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application for Rights Shares transaction, the Applicant will receive an ATM transaction slip ("**Rights Issue Transaction Record**"), confirming the details of his Electronic Application for Rights Shares. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE for the Rights Issue and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFISOA, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order

for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date of the Rights Issue. Any acceptances of the Rights Shares by such renouncees or Purchasers made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The Electronic Application for Rights Shares shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application for Rights Shares:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotments of Rights Shares and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application for Rights Shares and agrees to be bound by the same; and

   (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares and any other information to the Company, the Joint Lead Managers and Underwriters and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

   His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number, CPF Investment Account number and application details from his account with his Participating Bank to the Share

Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, the CPF Board, the SGX-ST, the Company and the Joint Lead Managers and Underwriters (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application for Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Rights Issue Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights Issue. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

4. If the Applicant's Electronic Application for Rights Shares is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts his provisional allotments of Rights Shares both by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotments standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights Issue and/or the ARS (as the case may be), or by way of acceptance through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE for the Rights Issue and/or by way of Electronic Application for Rights Shares(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE for the Rights Issue and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency

drawn on a bank in Singapore accompanying the ARE for the Rights Issue, or by way of application through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application for Rights Shares in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue; and

   (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Rights Shares for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue.

8. BY MAKING AN ELECTRONIC APPLICATION FOR RIGHTS SHARES, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application for Rights Shares is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Joint Lead Managers and Underwriters, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Joint Lead Managers and Underwriters, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, the CDP, CPF Board, the Joint Lead Managers and Underwriters, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application for Rights Shares by **9.30 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application for Rights Shares and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Joint Lead Managers and Underwriters, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

10. Electronic Applications for Rights Shares may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.

11. Electronic Applications for Rights Shares shall close at **9.30 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application for Rights Shares shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application for Rights Shares, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application for Rights Shares, failing which his Electronic Application for Rights Shares will not be completed. Any Electronic Application for Rights Shares which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

14. Where an Electronic Application for Rights Shares is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date of the Rights Issue. An Electronic Application for Rights Shares may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.

15. In consideration of the Company arranging for the Electronic Application for Rights Shares facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application for Rights Shares, the Applicant agrees that:

    (a) his Electronic Application for Rights Shares is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

    (b) his Electronic Application for Rights Shares, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, the CPF Board, the Joint Lead Managers and Underwriters, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application for Rights Shares to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

    (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;

    (e) in respect of the Rights Shares for which his Electronic Application for Rights Shares has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application for Rights Shares shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application for Rights Shares, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application for Rights Shares has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application for Rights Shares may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application for Rights Shares by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts the provisionally allotted Rights Shares and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE for the Rights Issue and/or the ARS and/or by way of Electronic Application for Rights Shares, the provisionally allotted Rights Shares and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue by any one or a combination of the following:

    (a) by means of a crossed cheque drawn on a bank in Singapore and sent **by ordinary post AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or

    (b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE for the Rights Issue, the ARS, and/or any other form of acceptance (including Electronic Application for Rights Shares) for Rights Shares and/or excess Rights Shares;

    (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application for Rights Shares is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

21. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under the Offer Information Statement, the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application for Rights Shares, or where the "Free Balance" of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Company and/or the CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

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PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

INTRODUCTION

1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL for the Rights Issue incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

1.2 The provisional allotments of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL for the Rights Issue and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL for the Rights Issue (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for excess Rights Shares.

1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL for the Rights Issue.

1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL for the Rights Issue and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

1.6 The Company reserves the right to proceed with the Rights Issue notwithstanding a default by any Joint Lead Managers and Underwriters in the performance of its obligation under the Management and Underwriting Agreement.

1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs for the Rights Issue will not be valid for delivery pursuant to trades done on the SGX-ST**.

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL for the Rights Issue, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL for the Rights Issue has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights Shares or to accept any part of it and decline the balance should:

(a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and

(b) return the PAL for the Rights Issue in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, so as to reach the Share Registrar not later than **5.00 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotments of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL for the Rights Issue split into separate PALs for the Rights Issue ("**Split Letters**") according to their requirements. The duly completed and signed Form B, together with the PAL for the Rights Issue in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 p.m. on 9 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL for the Rights Issue in its entirety) is received after **5.00 p.m. on 9 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self-addressed envelope provided, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL for the Rights Issue in its entirety to the renouncees.

3.4 The renouncee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL for the Rights Issue in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

3.5 Each Entitled Scripholder may consolidate the Right Shares provisionally allotted in the PAL for the Rights Issue together with those comprised in any PALs for the Rights Issue and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL for the Rights Issue and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL for the Rights Issue (as defined hereinafter) stated on each of them.

A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares comprised in several renounced PALs for the Rights Issue and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL for the Rights Issue or Split Letter (the "**Principal PAL for the Rights Issue**") by entering therein details of the renounced PALs for the Rights Issue and/or Split Letters and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL for the Rights Issue stated on each of them.

ALL THE RENOUNCED PALS FOR THE RIGHTS ISSUE AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

4.1 Payment in relation to the PALs for the Rights Issue must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**OCBC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**. The completed PAL for the Rights Issue and remittance should be forwarded, by post **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, so as to reach the Share Registrar not later than **5.00 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL for the Rights Issue is not received by **5.00 p.m. on 15 September 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue.

5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL for the Rights Issue and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **OVERSEA-CHINESE BANKING CORPORATION LIMITED LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, so as

to reach the Share Registrar not later than **5.00 p.m. on 15 September 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

5.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL for the Rights Issue, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renouncee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL for the Rights Issue, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and **AT HIS OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

7. GENERAL

7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.

7.2 Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.

7.3 Upon listing and quotation on the Main Board of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities

Accounts with The Central Depository (Pte) Limited" and "Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares" as the same may be amended from time to time, copies of which are available from CDP.

7.4 Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL for the Rights Issue. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL for the Rights Issue differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

7.5 If the Entitled Scripholders' addresses stated in the PALs for the Rights Issue are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

7.7 THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 15 SEPTEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to the Company by mail, fax or e-mail so as to reach the Company on or before September 1, 2014. Please also forward a copy of the signed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a duly signed investor representation letter on or before such date, you will not be eligible to participate in the Rights Issue and will not be allowed to receive the U.S. Private Placement Memorandum (as defined herein) and/or its accompanying documents.

Copies of the signed investor representation letters will be made available to Merrill Lynch (Singapore) Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan (S.E.A.) Limited.

Dated _____

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
#06-00 OCBC Centre
Singapore 049513

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the renounceable underwritten rights issue (the "**Rights Issue**") by Oversea-Chinese Banking Corporation Limited (the "**Company**") of new rights shares (the "**Rights Shares**"), including the rights in nil-paid form to subscribe for Rights Shares (the "**Nil-Paid Rights**" and, together with the Rights Shares, the "**Securities**") on the basis of one (1) Rights Share for every eight (8) existing Shares held by or standing to credit of our Securities Accounts. We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding) shares in the Company as at the date hereof.

2. We are a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the "Nil-Paid" Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.

3. To the extent we exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we will acquire such "Nil-Paid" Rights and Rights Shares for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the "Nil-Paid" Rights or the Rights Shares.

4. Provided that we have returned and duly signed this investor representation letter in a timely manner, we understand that we will receive a copy of a U.S. private placement memorandum, which would consist of an offer information statement (the "**Offer Information Statement**") from the Company which the Company is issuing in connection with the Rights Issue along with certain other information relevant to U.S. shareholders (the "**U.S. Private Placement Memorandum**"). A copy of the Offer Information Statement will also be lodged with the Monetary Authority of Singapore and will be publicly available in Singapore, and our receipt of the "Nil-Paid" Rights, any subscription we may make for the Rights Shares and application we may make for Excess Rights Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the U.S. Private Placement Memorandum, its accompanying documents and this letter. We agree that we will hold the U.S. Private Placement Memorandum in confidence, it being understood that the U.S. Private Placement Memorandum will be received by us solely for our use and that we will not duplicate, distribute, forward, transfer or otherwise transmit the U.S. Private Placement Memorandum, any provisional allotment letter relating to the Rights Issue or any other materials concerning the Rights Issue (including electronic copies thereof) to any persons within the United States.

5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction (other than the intended lodgement of the Offer Information Statement with the Monetary Authority of Singapore) and we will not offer, resell, pledge or otherwise transfer any of the "Nil-Paid" Rights or Rights Shares which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (or such beneficial owner) is being made in a transaction not involving a public offering and is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are "restricted securities", we will not offer, resell, pledge or otherwise transfer any "Nil-Paid" Rights or Rights Shares which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act.

8. To the extent we exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.

9. To the extent we exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

10. Prior to making any investment decision to exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and will have carefully read and reviewed a copy of the U.S. Private Placement Memorandum and its accompanying documents, (iii) will have possessed all information relating to the Company, the Rights Issue and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the U.S. Private Placement Memorandum and Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Company and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Company, the Rights Issue and the Securities, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and will not have relied upon any investigation that Merrill Lynch (Singapore) Pte. Ltd. ("**ML**"), The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("**HSBC**") or J.P. Morgan (S.E.A.) Limited ("**JPM**") or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Company, the Rights Issue or the Securities, nor upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company, ML, HSBC or JPM or their respective affiliates (including any research reports).

11. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the "**Exchange Information**"), which includes, but is not limited to, a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Company, ML, HSBC or JPM or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Company, the Rights Issue or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

12. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, (i) the Company's financial information contained in the Exchange Information and to be contained in the U.S. Private Placement Memorandum will be prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the U.S. Private Placement Memorandum, such financial information has not been prepared for an offering registered with the SEC. We further

understand that the Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold shares in the Company. We understand that a separate determination must be made each year as to the Company's PFIC status and are seeking our own advice and will make our own assessment on this matter.

13. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the U.S. Private Placement Memorandum and the Exchange Information (collectively, the "**Information**"), has been or will be prepared solely by the Company and (ii) none of ML, HSBC and JPM and any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by ML, HSBC and JPM or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.

14. We will not hold ML, HSBC, JPM or any of their respective affiliates responsible for any misstatements or omissions in the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Rights Issue, the "Nil-Paid" Rights and the Rights Shares has been or will be provided by ML, HSBC, JPM or any of their respective affiliates to us.

15. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, ML, HSBC or JPM, or any of their respective affiliates, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.

16. We understand and acknowledge that ML, HSBC and JPM are assisting the Company in respect of the Rights Issue and that ML, HSBC and JPM are acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against ML, HSBC and JPM arising from their engagement with the Company.

17. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

18. We understand that the foregoing acknowledgments, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that ML, HSBC and JPM, the Company, their respective affiliates and others (including legal counsels to each of the Company and ML, HSBC and JPM will rely upon the truth and accuracy of the foregoing acknowledgements,

representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of "Nil-Paid" Rights and subscription for Rights Shares or application for Excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing.

19. We understand that each of the Company and ML, HSBC and JPM and their respective affiliates are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

20. We irrevocably authorize any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold shares in the Company, to provide each of the Company and ML, HSBC and JPM with a copy of this letter and such information regarding our identity and shareholding in the Company (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of "Nil-Paid" Rights or purchase of Rights Shares.

21. For the purposes of the above acknowledgements, representations, warranties and agreements, the words "we", "us", "our" and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal.

22. This letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.

23. We, and each account on whose behalf we are acting, irrevocably submit to the exclusive jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan, The City of New York over any suit, action or proceeding arising out of or relating to this letter agreement. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Very truly yours,

By Institution: _____

Signature: _____

Name: _____

Title: _____

Institution's Address: _____

Daytime Telephone Number: _____

If signing on behalf of another person, please indicate the capacity in which signed: _____

Name, address and contact details of the depository agent, financial intermediary or custodian through which Shares are held: _____

Please note that this QIB Investor Representation Letter does not represent an offer to sell or a solicitation of an offer to subscribe for or purchase Securities.