OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Reg. No: 193200032W)

APPLICATION OF SCRIP DIVIDEND SCHEME TO FY14 INTERIM DIVIDEND

Oversea-Chinese Banking Corporation Limited (the "**Bank**") announced today, in its Second Quarter 2014 results announcement, that its Scrip Dividend Scheme (the "**Scheme**") will be applicable to the interim one-tier tax exempt dividend for the financial year ending 31 December 2014 (the "**FY14 Interim Dividend**") of 18 cents per ordinary share ("**Share**").

The Scheme will provide holders of fully-paid ordinary shares in the Bank ("**Members**") with an option to elect to receive new Shares ("**New Shares**") in lieu of the cash amount of the FY14 Interim Dividend. Entitlements to the FY14 Interim Dividend will be based on the Shares held by Members as at 5.00 p.m. on **27 August 2014** (the "**Books Closure Date**").

Members who wish to receive the FY14 Interim Dividend in CASH need not take any action, provided they have not previously made permanent elections under the Scheme to receive New Shares in lieu of cash. Members who have previously made such permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of cash for the FY14 Interim Dividend if they do not take any action.

1. **Eligibility**

All Members entitled to the FY14 Interim Dividend will be eligible to participate in the Scheme in respect of the FY14 Interim Dividend, subject to the shareholding limits under the Banking Act, Chapter 289 of Singapore (as described in the Scheme Statement) and the restrictions on Overseas Members (as defined below).

Members with registered addresses outside Singapore and Malaysia ("**Overseas Members**"), and who have not provided the Bank or (as the case may be) The Central Depository (Pte) Limited (the "**CDP**") with addresses in Singapore for the service of notices and documents latest **by 5.00 p.m. on 20 August 2014** (being not later than five market days prior to the Books Closure Date) will not be eligible to participate in the Scheme.

Overseas Members who wish to be eligible to participate in the Scheme should provide an address in Singapore for the service of notices and documents by notifying the Bank c/o M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902 or, if the Overseas Member is a CDP depositor, to CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. on 20 August 2014.

Participation in the Scheme is subject to the requirement that such participation by a Member will

not result in a breach of any other restriction on such Member's holding of Shares which may be imposed on any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Articles of Association of the Bank.

2. **Election Notices**

Notices of election ("**Election Notices**") are proposed to be despatched to eligible Members on or about **8 September 2014**.

Eligible Members may elect to participate in the Scheme in relation to the FY14 Interim Dividend only, or they may make a permanent election to participate in the Scheme in respect of the FY14 Interim Dividend and all future dividends to which the Scheme is applied. These electives will be provided for in the Election Notices.

Eligible Members may elect to participate in the Scheme in respect of all, and not part only, of their holdings of Shares as at the Books Closure Date (except in the case of a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, who may be allowed to make an election to participate in the Scheme in respect of part only of the Shares to which each Election Notice relates).

3. **Permanent Elections**

Eligible Members who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of the cash amount of the FY14 Interim Dividend. **They will be sent Scrip Dividend Entitlement Advices instead of Election Notices.**

Where an eligible Member has previously made a permanent election in respect of his holdings of Shares to which a Notice of Election relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by the Bank or (as the case may be) CDP.

4. **Issue Price**

For the purposes of the application of the Scheme to the FY14 Interim Dividend, the price at which each New Share is to be issued (the "**Issue Price**") will be set at a 10% discount to the average of the daily volume-weighted average prices of the Shares during the price determination period between **25 August 2014** and **27 August 2014** (both dates inclusive) (being the period commencing on the date on which the Shares are first traded on an ex-basis and ending on the Books Closure Date).

The Bank will announce the Issue Price on **28 August 2014**.

5. **Fractional Entitlements**

Fractional entitlements to a hundredth of a share or more will be rounded up to the nearest whole Share, as illustrated by the following examples:

(i) Where the number of shares to be issued in lieu of cash is 25.01 shares, this will be rounded up to 26 shares.

(ii) Where the number of shares to be issued in lieu of cash is 25.009 shares, this will be rounded down to 25 shares.

(iii) Where the number of shares to be issued in lieu of cash is 25.11 shares, this will be rounded up to 26 shares.

6. **Notice of Books Closure Date and Dividend Payment Date**

Notice of books closure for the FY14 Interim Dividend is contained in a separate announcement titled "Notice of Books Closure and Application of Scrip Dividend Scheme to FY14 Interim Dividend" released by the Bank today.

The FY14 Interim Dividend will be paid on **16 October 2014** (the "**Dividend Payment Date**"), and the New Shares are expected to be listed and credited on **17 October 2014**.

7. **Odd Lot Trading**

Members should note that participation in the Scheme is likely to result in them receiving New Shares that may include some odd lots (less than 1,000 Shares) which are not easily tradable on the Singapore Exchange Securities Trading Limited.

Members who wish to dispose or acquire additional odd lots of Shares should contact their brokers to do so. Alternatively, Members may also contact OCBC Securities Private Limited who will facilitate odd lot trading of Shares (that is, up to 999 Shares in any one contract) at a concessionary brokerage fee of $15 (excluding GST) per contract for a period of one month from the Dividend Payment Date.

8. **Important Indicative Dates and Events**

Members should note the following important dates and events. In the event of a change, the Bank will publicly announce such change through a SGXNET announcement posted on the website of the Singapore Exchange Securities Trading Limited at http://www.sgx.com. All references to dates and times above are made by reference to Singapore dates and times.

Indicative Date	Event
5.00 p.m. on 20 August 2014 *(Wednesday)*	Last day for Overseas Members to provide Singapore addresses
22 August 2014 *(Friday)*	Last day on which Shares quoted cum dividend
25 August 2014 *(Monday)*	Shares quoted ex-dividend
Between 25 to 27 August 2014 (both dates inclusive) *(Monday to Wednesday)*	Period for determining the Issue Price
5.00 p.m. on 27 August 2014 *(Wednesday)*	Books Closure Date
28 August 2014 *(Thursday)*	Announcement of Issue Price
On or about 8 September 2014 *(Monday)*	Despatch of Notices of Election and Scrip Dividend Entitlement Advices
29 September 2014 *(Monday)*	Last day for eligible Members to submit Notices of Election and Notices of Cancellation
16 October 2014 *(Thursday)*	Dividend Payment Date
17 October 2014 *(Friday)*	Listing and crediting of New Shares

9. **Enquiries**

Further details on the Scheme may be found at www.ocbc.com, under Investor Information/Dividend History.

Peter Yeoh
Secretary

Singapore
5 August 2014