OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No. 193200032W)

DIVESTMENT OF INTEREST IN ASSOCIATED COMPANY, SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce that it has entered into a sale and purchase agreement to divest its entire interest in its associated company, Singapore Consortium Investment Management Limited ("**SICIM**"), comprising $33^{1}/_{3}$% of the issued share capital of SICIM (the "**Divestment**").

The total consideration for the Divestment will be finalised taking into account, *inter alia*, the net asset value of SICIM based on the projected net asset value of SICIM as at 28 December 2015 and shall not in any event exceed S$1.5 million and will be paid in cash upon completion of the Divestment. The completion date of the Divestment is expected to be on or around 29 December 2015.

As at 31 October 2015, the unaudited book value and net tangible asset value of SICIM was approximately S$1.4 million.

The Divestment is not expected to have any material impact on the net tangible assets and earnings per share of OCBC Bank for the financial year ending 31 December 2015.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

25 November 2015