



MEDIA RELEASE

OCBC BANK RAISES STAKE IN BANK NISP TO 70.62%

Increased Stake in Bank NISP Marks Another Milestone in OCBC Bank's International Expansion Efforts

Singapore, 2 June 2005 – OCBC Bank announces today that it has increased its stake in P.T. Bank NISP Tbk (“Bank NISP”) to 70.62%, or 2,919,355,331 shares, as at 2 June 2005. Prior to this exercise, OCBC Bank held a 51% stake in Bank NISP. On 27 April 2005, OCBC Bank’s subsidiary, OCBC Overseas Investments Pte. Ltd. (“OOI”), made a tender offer (“Tender Offer”) for the remaining shares, which closed on 26 May 2005.

Mr David Conner, CEO of OCBC Bank, said, “We are pleased with the level of acceptances for our Tender Offer. Our increased stake in Bank NISP will deepen our strategic relationship, and enable us to expand our presence in Indonesia.”

He added, “Bank NISP already has a strong management team and a proven track record of profitability. We will work more closely with Bank NISP to invest further in Indonesia and help build its consumer and SME banking businesses.”

Mr Pramukti Surjaudaja, President Director of Bank NISP, said, “We are really pleased to be part of a strong regional bank like OCBC Bank. Several joint initiatives are already well underway, for example, our ATM link-up in Singapore and Indonesia. With this partnership, we are confident that we will be able to offer our customers more value. Bank NISP will also be in a better position to meet challenges in the future.”

As at the close of the Tender Offer, OOI received valid acceptances in respect of 810,832,326 Bank NISP shares, representing 19.61% of the issued share capital of Bank NISP. Based on a Tender Offer price of Rp900 per share, the aggregate cost of the increased stake in Bank NISP pursuant to the Tender Offer amounted to approximately Rp729.7 billion (or approximately S\$128.2 million).

Following the close of the Tender Offer, OOI purchased in cash from the open market an additional 193,500 Bank NISP shares at an average price of Rp899.92 per share. The aggregate consideration for the purchase in the open market amounted to approximately Rp174.1 million.

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$128 billion and a network of 112 branches and representative offices in 14 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Japan, Australia, UK and USA. OCBC Bank offers a range of specialist financial services including consumer, corporate, investment, private and transaction banking, global treasury, asset management and stockbroking services to meet the needs of its customers across communities. Its

subsidiary, Great Eastern Holdings, is the largest insurance group in both Singapore and Malaysia in terms of assets and market share.

In 2004, OCBC Bank was named Lafferty Group's Retail Bank of the Year in Asia-Pacific and South East Asia and *Global Finance* magazine's Best Bank in Singapore. Additional information may be found at www.ocbc.com.

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