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OCBC BANK'S ACQUISITION OF WING HANG BANK WINS SPATE OF BEST DEAL AWARDS

Singapore, 30 January 2015 – OCBC Bank's HK\$38.7 billion (equivalent to US\$5 billion) acquisition of Wing Hang Bank (WHB), the largest cross-border bank deal within Asia (ex Japan) in the past 10 years, has clinched top accolades by leading financial publications in recognition of the significance and scope of the transaction.

The deal, also the largest bank acquisition in Hong Kong and the largest cross-border M&A by Singapore banks over the same period, has to date been named:

- Best M&A Deal - FinanceAsia Achievement Awards 2014
- Best Cross-Border Deal - The Asset Triple A Regional Awards 2014
- Best Deal in Singapore - The Asset Triple A Country Awards 2014

Mr Darren Tan, OCBC Bank's Chief Financial Officer said: "OCBC's acquisition of Wing Hang Bank, now renamed OCBC Wing Hang, was completed in a very satisfactory and seamless manner. The deal was well-executed despite the complexities of coordinating across Hong Kong, China, Macau and Singapore, and we completed the deal with 100% ownership of WHB. The overwhelming response to OCBC's rights issue, which was launched in association with the acquisition, further reflected our shareholders' strong support of the acquisition and its fit to our long-term growth strategy. With the acquisition, our augmented presence in the markets of China, Hong Kong, Macau and Taiwan further positions us to capture in-market opportunities and cross-border business opportunities between Greater China and Southeast Asia. It also enhanced our access to funding in US dollar and Renminbi, which are increasingly used for cross-border transactions.

As such, we are pleased that OCBC's acquisition of Wing Hang Bank is garnering industry accolades. These awards are an acknowledgement by the industry of the deal's significance, its strategic rationale and the manner in which it was executed. As 2014 was a busy year for M&A across Asia Pacific, to be selected from a multitude of deals domestically and regionally, is truly an honour."

The deal stood out on several fronts including how it was successfully executed and completed as well as for the realisation of the strategic benefits that now accrue to OCBC Bank.

In awarding the win, The Asset pointed to OCBC Bank's enlarged branch presence in Hong Kong, Macau and China, adding: "With its presence in Hong Kong, OCBC now has access to the most important offshore Renminbi centre". FinanceAsia in its citation said that the acquisition enables OCBC Bank "to intermediate rising capital flows between Greater China and the Asean bloc".

FinanceAsia, commenting that OCBC Bank had succeeded in securing control of one of the few remaining family-run lenders left in Hong Kong, also made mention that OCBC Bank and its bankers had won regulators' approval for the "complex takeover" and "managed to see off activist hedge fund Elliot which accumulated a 7.79% stake in Wing Hang".

OCBC Bank made a pre-conditional voluntary general offer to acquire all of Wing Hang Bank's shares on 1 April 2014. The offer closed on 29 July 2014 with OCBC Bank acquiring an ownership stake of 97.52%. Wing Hang Bank subsequently became a wholly-owned subsidiary of OCBC Bank on 15 Oct 2014. Bank of America Merrill Lynch and JP Morgan acted as financial advisers to OCBC Bank in the deal.

The acquisition price of HK\$125 per share, which remained unchanged throughout the offer period, was also viewed favourably by both publications.

The Asset said that "the offer price of HK\$125 per share of Wing Hang represented the price-to-book ratio of 1.77, which was below those of comparable bank acquisitions previously". FinanceAsia, for its part, noted that "the price compares favourably with state-controlled China Merchants Bank's purchase of a 46.9% stake in Wing Lung Bank in 2008 at 2.9 times book value and DBS' acquisition of Dao Heng Bank in 2001 at 3.3 times book value".

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #winghang #acquisition

Keywords:

OCBC, Wing Hang, M&A, bank acquisition, best deal



Suggested tweet: OCBC's acquisition of Wing Hang Bank awarded Best Deal wins (59 characters)



Suggested Facebook post: OCBC's acquisition of Wing Hang Bank has been named "Best M&A Deal" by FinanceAsia, and "Best Cross-Border Deal" and "Best Deal in Singapore" by The Asset.

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About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the world's strongest and safest banks by leading market research firms and publications.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP, and 95 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by subsidiary Bank of Singapore, which has received increasing industry recognition as Asia's Global Private Bank, and was voted Outstanding Private Bank in Southeast Asia in 2014 by Private Banker International.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit www.ocbc.com.
