



MEDIA RELEASE

OCBC BANK ACHIEVES MAJOR MILESTONE IN INDONESIA WITH BANK NISP BECOMING A SUBSIDIARY

***Purchase Of Additional 28.5% Stake In Bank NISP
For Approximately S\$186 Million Was Completed Today***

Tender Offer For Remaining Shares To Be Launched Shortly

Singapore, 5 April 2005 – OCBC Bank announces today that P.T. Bank NISP Tbk (“Bank NISP”) is now its 51%-owned subsidiary, following the legal completion of the purchase of an additional 28.5% stake in Bank NISP, or 1,178.2 million Bank NISP shares, for a cash consideration of Rp1,060 billion (approximately S\$186 million). OCBC Bank’s intention to purchase the 28.5% stake was announced on 2 December 2004. The Bank subsequently obtained all regulatory approvals in Singapore and Indonesia on 29 March 2005.

The cash consideration for the purchase was determined based on 2.5 times the last publicly announced consolidated net tangible asset of Bank NISP, which was Rp1,488 billion as at 28 February 2005.

David Conner, CEO of OCBC Bank, said, “The successful completion of this transaction is a significant milestone in our regional growth strategy. With Bank NISP as our subsidiary and strategic partner, we will be in a better position to capture financial services growth opportunities in Indonesia. Several joint initiatives are currently underway for increased cooperation between OCBC and NISP in the consumer and small and medium enterprises segments. We look forward to the continued support of all our staff, customers and shareholders as we endeavour to work ever more closely with Bank NISP in the months ahead.”

OCBC Bank plans to leverage its experience in product distribution, customer relationship management and wealth management to strengthen Bank NISP’s push into consumer banking. One of the first collaborative projects involves linking the ATM networks of both banks in Singapore and Indonesia, which is targeted for completion by the second quarter of 2005. OCBC Bank is also helping Bank NISP grow their SME business by introducing its award-winning online corporate cash and trade management system, *velocity@ocbc*.

The Bank’s wholly-owned subsidiary, OCBC Overseas Investments Pte. Ltd. (“OOI”), obtained legal ownership of the shares today. As Bank NISP is now a 51%-owned subsidiary of OCBC Bank, its 45%-owned associated company, PT NISP Sekuritas, becomes an associated company of OCBC Bank as well.

Going forward, OOI will make a tender offer for the remaining shares in Bank NISP in accordance with applicable Indonesian rules and regulations. The tender offer is expected to be completed within two months from the date of this announcement. Additional information pertaining to the tender offer will be announced in due course.

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$120 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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