



PRESS RELEASE

OCBC BANK'S OFFER CLOSES WITH 87.1% SHAREHOLDING IN GREAT EASTERN HOLDINGS

Singapore, 16 August 2006 – Following the close of OCBC Bank's voluntary unconditional cash offer (the "Offer") for Great Eastern Holdings Limited ("GEH") today, the number of GEH shares owned, controlled or agreed to be acquired by OCBC Bank and parties acting in concert with it amount to 412,237,788, representing approximately 87.1 per cent. of the issued share capital of GEH.

OCBC Bank has received in total valid acceptances of 14,763,369 GEH shares, representing approximately 3.1% of the issued share capital of GEH. The total consideration to be paid for these valid acceptances amounts to S\$236.2 million.

In addition, OCBC Bank has purchased 2,982,962 GEH shares from the open market since the Offer announcement date (29 June 2006), representing approximately 0.6% of the issued share capital of GEH. The purchases were transacted at prices of S\$16.00 and below per GEH share, for a total consideration of S\$47.6 million.

The Bank and its subsidiaries' shareholding in GEH increased from 83.2% as of the Offer announcement date to 86.9% as at the close of the Offer.

David Conner, CEO of OCBC Bank conveyed his satisfaction with the outcome, saying, "When we announced the Offer, we mentioned three objectives: to utilize some of our excess capital to increase our investment in GEH, to capture a larger share of the value arising from the continuing collaboration between OCBC and GEH and to provide an opportunity for the remaining shareholders of GEH to realize their investment for a cash consideration at a healthy premium over the market price. We are quite pleased with the results of the Offer in that we have achieved all of our objectives."

This press release should be read in conjunction with the full text of the announcement filed with the SGX-ST on 16 August 2006.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$136 billion and a network of over 310 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Vietnam, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 200 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction

banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia.

In 2005, OCBC Bank was named *Global Finance* magazine's Best Trade Finance Bank and *FinanceAsia*'s Best Bond House. Additional information may be found at www.ocbc.com.

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