

**OCBC BANK TO RAISE S\$3.3 BILLION VIA RIGHTS ISSUE
AFTER SUCCESSFUL WING HANG BANK ACQUISITION**

Wing Hang to be renamed OCBC Wing Hang to signify its new beginning as a subsidiary of OCBC Bank

Singapore, 18 August 2014 – Oversea-Chinese Banking Corporation Limited (OCBC Bank) today announced a renounceable underwritten rights issue of up to 440,047,710 new shares to raise net proceeds of about S\$3.3 billion, following the close of its Offer for Wing Hang Bank Limited (WHB) on 29 July 2014.

At the same time, OCBC Bank unveiled a new name and logo that will be effective from 1 October 2014 at all WHB touch points in Hong Kong and Macau. The new name signifies a new beginning for WHB as a subsidiary of OCBC Bank. OCBC Bank thereby further entrenches its Greater China presence from which to execute its Greater China strategy for higher business growth.

The renaming of WHB China will happen at a later stage with plans to be announced at an appropriate time.

Rights Issue

The rights issue will be offered on the basis of one rights share for every eight existing shares held by entitled shareholders as at 5.00pm the books closure date, disregarding fractional entitlements. At S\$7.65 for each rights share, the issue price represents a discount of 25% to the closing price of \$10.20 per share on 15 August 2014.

The Bank has secured an irrevocable undertaking from Selat (Pte) Limited to subscribe for and/or procure that various shareholders in the Lee Group Companies (including Singapore Investments (Pte) Limited, Lee Foundation and Lee Rubber Company (Pte) Limited) subscribe for their full entitlement, amounting to 117,299,423 rights shares or approximately 26.7% of the rights issue. The remaining rights shares, representing approximately 73.3% of the rights issue, have been jointly underwritten by Merrill Lynch (Singapore) Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; and J.P. Morgan (S.E.A) Limited.

Successful Acquisition of Wing Hang Bank

As at the close of its Offer for WHB, OCBC Bank, through its wholly-owned subsidiary OCBC Pearl Limited (OCBC Pearl), had acquired shares or received acceptances of the Offer totalling 300,731,090 WHB shares, representing approximately 97.52% of the issued share capital of WHB.

OCBC Bank's total cash consideration paid or payable for the transaction amounts to HK\$38,723 million (equivalent to US\$4,997 million). OCBC Bank has previously undertaken capital management exercises to augment its capital position, including issuances of Basel III compliant Tier 2 subordinated debt in April and June amounting to US\$2 billion.

The S\$3.3 billion from the rights issue will enable OCBC Bank to strengthen its balance sheet and enhance its financial flexibility following the successful completion of the acquisition of WHB. After factoring in the proceeds from the rights issue and the acquisition of WHB, OCBC Bank's common equity tier 1 capital adequacy ratio (CAR), tier 1 CAR and total CAR will be 13.2%, 13.2% and 15.6% respectively.

Having achieved a shareholding of over 90% of the shares of WHB other than those already held by OCBC Pearl and its concert parties, OCBC Pearl decided to exercise its right under the Hong Kong Companies Ordinance to compulsorily acquire the remaining 2.48% shareholding in WHB. On completion of the compulsory acquisition process, WHB will become a wholly-owned subsidiary of OCBC Bank and an application will be made for the delisting of WHB shares from the Hong Kong Stock Exchange. The Bank expects the compulsory acquisition and delisting process to take approximately two to three months.

OCBC's Greater China Strategy

The successful acquisition of WHB empowers OCBC Bank to further execute its Greater China strategy of accelerating growth in the areas of wealth management and retail and commercial banking. This will be achieved by leveraging the combined resources of the OCBC group of companies (OCBC Group) in banking, wealth management and asset management. The relevant subsidiaries include OCBC Hong Kong branch, OCBC Malaysia, OCBC China, OCBC NISP in Indonesia, Bank of Singapore and Lion Global Investors, as well as WHB and its subsidiaries.

OCBC Bank is now well positioned to capture the trade and investment flows associated with the increased economic interconnectivity between Greater China and South East Asia, and capitalise on new cross border wealth management opportunities associated with the rising wealth accumulation in the region.

Wing Hang Bank and its subsidiaries give OCBC Group an enlarged Greater China platform comprising a total of 120 branches and offices spanning Hong Kong, Macau, China and Taiwan. Within China, OCBC Bank's network has

increased from 16 banking branches and sub-branches to 31. Of particular significance is its expanded presence in the Pearl River Delta region, one of China's main hubs of economic growth.

As OCBC Bank drives its Greater China strategy to deliver business growth, the WHB acquisition has also provided OCBC Group with a well-established platform to access customer deposits funding in two important international currencies – the US Dollars and the Chinese Yuan – and in a new domestic currency, the Hong Kong Dollars. Taken together with OCBC Group's already large domestic currency funding base in Singapore dollars, Malaysian Ringgit and Indonesian Rupiah, the enlarged funding base augurs well for its growth plans.

Greater China Strategic Initiatives

Wealth Management

OCBC Bank has built a strong and comprehensive wealth management business with a wide range of wealth products serving different customer segments – from the mass affluent to ultra-high net worth individuals and family offices, across different channels in its core markets of Singapore, Malaysia and Indonesia. WHB's 95 branches and offices in Hong Kong, Macau and China, and its strong base of SME business owners and mass affluent mortgage and tax loan customers, provide a complementary fit for OCBC Bank to accelerate the growth of wealth management in the Greater China region.

For WHB's affluent customers, OCBC Bank will introduce holistic wealth advisory services offering a full suite of wealth products – from unit trusts to bonds, and from structured deposits to equity – utilising WHB's branch network across Hong Kong, Macau and China. This network concurrently extends offshore market access for OCBC Bank's customers beyond Singapore, Malaysia and Indonesia. OCBC Bank will similarly promote and develop offshore banking solutions for WHB's customers.

A more robust sales training and promotion framework, coupled with product development and cross-sell infrastructure will be established to underpin the drive for a stronger wealth management business.

Retail and Commercial Banking

Prior to the acquisition of WHB, OCBC Bank had been serving businesses both onshore and offshore, financing their trade and investment needs with its network of over 460 branches in 17 markets globally.

OCBC Bank can now leverage WHB's network, particularly in the Pearl River Delta region, to increase its access to small and medium sized enterprises, large corporates and top-tier state-owned enterprises in the Greater China region with new products such as cash management and treasury solutions. This allows OCBC Bank to capture more of the burgeoning trade and investment flows between Singapore, Malaysia, Indonesia and Greater China.

OCBC Bank's dominant presence in Southeast Asia, through OCBC Malaysia, OCBC NISP in Indonesia and its home market of Singapore, positions it uniquely to serve the needs of businesses in the Greater China region offshore. Conversely, it will now be able to use its expanded network in the Pearl River Delta region to serve OCBC Bank customers that expand into the Greater China region.

The Hong Kong-Zhuhai-Macau bridge, slated for completion in 2016, will further increase the connectivity between the Western Pearl River Delta, Hong Kong and Macau. This will give rise to an economically integrated region which further facilitates trade, capital and investment flows that OCBC Bank is uniquely positioned to tap into.

OCBC Bank will also extend the market for WHB's SME speciality products, such as equipment loans for businesses, and replicate WHB's successful SME lending model at OCBC China.

In retail banking, WHB gives OCBC Bank new product capabilities in speciality financing, such as tax loans, auto loans and mortgage financing, in the Greater China region.

Wider range of products, services and privileges for WHB customers

OCBC Bank's strategic initiatives in the Greater China region will translate into a slew of benefits for WHB's customers.

Individuals will gain from OCBC Bank's comprehensive approach towards wealth management that includes discretionary portfolio management and holistic wealth advisory services, and a broadened spectrum of wealth products and solutions, both onshore and offshore. Affluent and high net worth individuals will have access to Bank of Singapore's open-architecture global product platform and world-class research team, as well as OCBC Premier Banking Centres in the region.

WHB's business customers will benefit from an expanded product suite that includes treasury and investment banking products. OCBC Bank, with its current footprint of more than 630 branches across 18 countries and territories, will be able to extend network support for the growth of these businesses when they expand into Southeast Asia and other international markets. Beyond geographical reach, these businesses will have access to OCBC Bank's product specialists and relationship managers in markets outside Hong Kong, Macau and the Pearl River Delta region.

A New Brand Identity

WHB, which became a 97.52%-owned subsidiary of OCBC Bank on 29 July 2014, will be renamed OCBC Wing Hang.

From 1 October 2014, the OCBC Wing Hang brand mark (given as a preview here) will be unveiled across all customer channels in Hong Kong and Macau

– including branches, ATMs and digital platforms – and will feature on cheques, statements and customer correspondences.



The OCBC Wing Hang brand mark incorporates OCBC Bank's signature Chinese sailing vessel symbol, which was inspired by the enterprising spirit, resourcefulness and resilience of Southeast Asia's pioneer immigrants. By extension, it is emblematic of OCBC Bank's vision and drive, its readiness to pursue opportunities and its emphasis on innovation. These characteristics are expressed in the products and services offered to meet customers' increasingly sophisticated needs. WHB similarly embraces and demonstrates these values as part of its corporate culture.

The words 'OCBC' and 'Wing Hang' are rendered in their traditional red and black respectively, signifying that WHB is now part of the larger OCBC Group.

Seamless Integration of Wing Hang Bank

Over the past 10 years, OCBC Bank has strategically acquired key stakes in financial institutions, building up extensive experience in integration including that of ING Asia Private Bank in 2010. The successfully-rebranded Bank of Singapore continues to gain recognition as Asia's Global Private Bank and has seen its assets under management more than triple to US\$51 billion as of 30 June 2014.

The integration of WHB with OCBC Group will be implemented in a balanced and seamless manner, adopting best practices while preserving the franchise value of WHB. Rather than integrating purely for uniformity, the approach will be a considered one that seeks to understand and accommodate differences in operational practices, markets and customer segments.

The scope of the integration will be all-encompassing and across business areas as well as support functions, including the continued engagement of customers and employees. The aim is to create and maximise value by identifying and realising synergies, starting with a focus on the immediate opportunities that can be harnessed, and extending to initiatives for accelerating growth. These will include introducing new products and services as well as tapping new customer segments; and the generation of efficiencies through optimising channels and functions across the OCBC group.

OCBC Bank has put in place an Integration Governance Framework that includes the establishment of an Integration Management Office responsible for ensuring that the objectives of the integration are met. Multiple functional work streams have already been set up, with representatives from both OCBC Bank and WHB, across leadership and working levels. This facilitates the

sharing of market practices, the exchange of ideas and the prompt resolution of issues.

Business councils have also been established, working with the business segments to ensure that synergies are quickly recognised and realised.

Statement from Mr Samuel Tsien, CEO of OCBC Bank

“As part of the OCBC Group, Wing Hang Bank has proudly taken its place alongside our other subsidiaries, all of which are leaders in their markets and respective fields. Great Eastern Holdings, for one, is the largest insurance group in Singapore and Malaysia by assets. Lion Global Investors is one of the largest private sector asset management companies in Southeast Asia. Bank of Singapore, positioned as Asia’s Global Private Bank, continues to gain industry recognition for the private banking services it offers.

I am convinced that the prospects for Wing Hang are equally bright. I’m very excited and confident about the future of the OCBC Group in Asia. Wing Hang has given OCBC a well-entrenched presence in the Greater China region, so we can better seize the business opportunities the region offers.

I am even more excited about the new products and services, and the new market opportunities that we can offer to our enlarged base of customers, both individuals and businesses. With access to a full range of financial products and services, and to international markets large and small, our customers can do a lot more with us. We very much look forward to building enduring relationships with our customers that will last for generations to come.”

This press release should be read in conjunction with the full text of the announcement filed with the Hong Kong Exchange and Singapore Exchange on 1 April 2014, 27 June 2014, 29 June 2014, 4 July 2014 and 18 August 2014.

SOCIAL MEDIA ASSETS

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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. It was ranked by Bloomberg Markets as the world’s strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of 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 Wing Hang Bank’s 95 branches in Hong Kong, China and Macau. Wing Hang Bank became a subsidiary of OCBC Bank on 15 July 2014.

OCBC Bank’s insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which continued to gain industry recognition including being voted “Outstanding Private Bank in Asia Pacific” in 2013 by Private Banker International.

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