



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

(Incorporated in Singapore)  
(Company Registration No. 193200032W)

**SALE OF ENTIRE 100% EQUITY INTERESTS IN TWO SUBSIDIARY COMPANIES**

Oversea-Chinese Banking Corporation Limited ("OCBC Bank") wishes to announce that it has entered into a sale and purchase agreement ("SPA") to sell its entire 100% equity interests in Banking Computer Services Private Limited ("BCS") and BCS Information Systems Pte Ltd ("BCSIS") (collectively "Sale Shares") to Network for Electronic Transfers (Singapore) Pte Ltd ("NETS") for an aggregate cash consideration of S\$38 million on a debt-free, cash-free basis. OCBC Bank has a 33.3% shareholding interest in NETS.

The consideration for the Sale Shares was arrived on a willing buyer willing seller basis, taking into account the net asset value of BCS and BCSIS of approximately S\$37 million and S\$12 million as at 31 December 2016 respectively, prior to cash dividend distribution of approximately S\$36 million to OCBC Bank.

Together, BCS, BCSIS and NETS will be better positioned to deliver payment innovations, facilitate wider adoption of electronic payments and contribute towards Singapore's Smart Nation initiative

The completion of the Sale Shares is conditional upon, amongst others, satisfaction of standard condition precedents.

Upon completion of the Sale Shares, BCS and BCSIS will cease to be subsidiaries of OCBC Bank.

The sale of the Sale Shares is not expected to have a material impact on the net tangible assets or earnings per share of OCBC Group for the financial year ending 31 December 2017.

Issued by

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11 April 2017