



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration No. 193200032W)

MERGER OF PT BANK OCBC INDONESIA AND PT BANK OCBC NISP TBK

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to its earlier announcement dated 24 September 2010 ("**Announcement**") and announces that the merger of its two licensed bank subsidiaries in Indonesia, namely PT Bank OCBC Indonesia ("**BOI**") and PT Bank OCBC NISP TBK ("**OCBC NISP**") has taken effect from 1 January 2011 ("**Effective Date**"). The merged bank has adopted the name of PT Bank OCBC NISP TBK.

Following the Effective Date, OCBC NISP has issued new shares to shareholders of BOI based on the final share exchange ratio of 1,541.92 new OCBC NISP shares for every existing BOI share. In total, 1,227,368,320 new OCBC NISP shares have been issued and listed on the Indonesian Stock Exchange. The final share exchange ratio differed slightly from the share exchange ratio in the Announcement in order to comply with Indonesian regulations.

Based on the final share exchange ratio, OCBC Bank, as the shareholder of BOI received 1,215,094,637 new OCBC NISP shares as merger consideration. In addition, as part of the merger, OCBC Bank has purchased 12,273,683 new OCBC NISP shares that were issued to OCBC NISP itself as a result of the exchange of its 1% shareholding in BOI, at a consideration of approximately IDR18,460 million.

In aggregate, OCBC Bank has received 1,227,368,320 OCBC NISP shares, and its direct and indirect shareholding in OCBC NISP has accordingly increased to 85.06%.

As a result of the merger, BOI has ceased to exist and also ceased to be a subsidiary of OCBC Bank.

Issued by

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4 January 2011