OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No. 193200032W)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce the following transactions that occurred during the period from 1 July 2023 to 31 December 2023:

1. PROPOSED ACQUISITION OF 99% OF THE ISSUED ORDINARY SHARES IN PT BANK COMMONWEALTH

PT Bank OCBC NISP Tbk, has on 16 November 2023 entered into a Share Sale and Purchase Agreement to acquire 99% of the issued ordinary shares in PT Bank Commonwealth from Commonwealth Bank of Australia.

Please refer to OCBC Bank's announcements made during the period from 1 July 2023 to 31 December 2023, as attached.

2. PROPOSED ACQUISITION OF THE REMAINING 1% OF THE ISSUED ORDINARY SHARES IN PT BANK COMMONWEALTH ("PROPOSED ACQUISITION")

Further to the announcement made by OCBC Bank on 16 November 2023, PT Bank OCBC NISP Tbk ("**OCBC Indonesia"**) has entered into a Share Sale and Purchase Agreement to acquire the remaining 1% of the issued ordinary shares in PT Bank Commonwealth ("**PTBC**") from the other shareholders ("**SPA**").

The total cash consideration for the Proposed Acquisition of approximately IDR22 billion (approximately S$1.9 million) was arrived at on a willing-buyer, willing-seller basis, and subject to adjustments in accordance with the terms of the SPA.

Upon the completion of the Proposed Acquisition of 99% of the issued ordinary shares in PTBC from Commonwealth Bank of Australia and the remaining 1% from the other shareholders, PTBC will become a wholly-owned subsidiary of OCBC Indonesia.

3. ACQUISITION OF ORDINARY SHARES IN GREAT EASTERN HOLDINGS LIMITED

OCBC Bank has acquired 230,000 ordinary shares at S$17.50 each in Great Eastern Holdings Limited ("**GEH**") during the second half of the financial year ended 31 December 2023.

The total cash consideration of approximately S$4.0 million was arrived at on a willing-buyer willing-seller basis following arms' length negotiations, taking into consideration, amongst others, the prevailing price of GEH's shares traded on the SGX-ST. GEH is a listed subsidiary of OCBC Bank.

Following the completion of the transaction, OCBC Bank's total shareholding percentage in GEH is 88.45%.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

28 February 2024

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED ACQUISITION OF 99% OF THE ISSUED ORDINARY SHARES IN PT BANK COMMONWEALTH

Issuer & Securities

Issuer/ Manager

OVERSEA-CHINESE BANKING CORPORATION LIMITED

Securities

OVERSEA-CHINESE BANKING CORP - SG1S04926220 - O39

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date &Time of Broadcast

16-Nov-2023 12:08:05

Status

New

Announcement Sub Title

Proposed acquisition of 99% of the issued ordinary shares in PT Bank Commonwealth

Announcement Reference

SG231116OTHRWDFK

Submitted By (Co./ Ind. Name)

Sherri Liew

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

OCBC-Annc_Proposed_acquisition_ofPTBC_16112023.pdf

Total size =162K MB

PROPOSED ACQUISITION OF 99% OF THE ISSUED ORDINARY SHARES IN PT BANK COMMONWEALTH BY PT BANK OCBC NISP TBK ("PROPOSED ACQUISITION")

The acquisition reinforces PT Bank OCBC NISP Tbk's market position and deepens Oversea-Chinese Banking Corporation Limited's presence in Indonesia.

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce that its subsidiary, PT Bank OCBC NISP Tbk ("**OCBC Indonesia**"), has on 16 November 2023 entered into a Share Sale and Purchase Agreement ("**SPA**") to acquire 99% of the issued ordinary shares in PT Bank Commonwealth ("**PTBC**") from Commonwealth Bank of Australia. OCBC Indonesia also intends to acquire the remaining 1% of the issued ordinary shares in PTBC from the other shareholders.

The total cash consideration for the Proposed Acquisition is IDR2.2 trillion (approximately S$191 million) ("**Consideration**"). The Consideration was arrived at based on a willing-buyer, willing-seller basis, and taking into consideration factors such as the business prospects, and existing partnerships of PTBC. The Consideration will be subject to adjustments in accordance with the terms of the SPA.

PTBC focuses on retail and small and medium-sized enterprises segments, providing a range of banking and wealth management products. Based on PTBC's unaudited financial statements as at 30 September 2023, the net asset value and net tangible asset value of PTBC was IDR4.1 trillion and IDR3.5 trillion (approximately S$356 million and S$308 million), respectively.

The Proposed Acquisition is subject to amongst others, regulatory approvals from Financial Services Authority of Indonesia (Otoritas Jasa Keuangan) and the Monetary Authority of Singapore. Upon the completion of the Proposed Acquisition, PTBC will be a subsidiary of OCBC Indonesia.

OCBC Indonesia has sufficient financial resources, through its own internal cash, to fund the Proposed Acquisition. The Proposed Acquisition is not expected to have any material impact on the net tangible assets, earnings per share or capital position of OCBC Bank for the financial year ending 31 December 2023.

It is envisaged that PTBC will be merged into OCBC Indonesia after the Proposed Acquisition. OCBC Indonesia will be working closely with PTBC on the migration of customers and employees to ensure a smooth transition.

The Proposed Acquisition adds scale to OCBC Indonesia and deepens OCBC Bank's presence in Indonesia. PTBC's customer base of retail and small and medium-sized enterprise customers is complementary with OCBC Indonesia. As there is little overlap in customer relationships between OCBC Indonesia and PTBC, the Proposed Acquisition is expected to create synergies and strengthen the franchise value of OCBC Indonesia.

None of the Directors or controlling shareholders of OCBC Bank has any interest, direct or indirect, in the Proposed Acquisition.

Issued by

Oversea-Chinese Banking Corporation Limited
16 November 2023