



MEDIA RELEASE

VOLUNTARY UNCONDITIONAL CASH OFFER FOR THE REMAINING SHARES IN GREAT EASTERN HOLDINGS BY OCBC BANK

SINGAPORE, 29 June 2006 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank” or the “Offeror”) today announces a cash offer for the remaining shares in Great Eastern Holdings Limited (“GEH”) it does not own at the price of \$16 for each share (“Offer”). GEH is currently an 83% owned subsidiary of OCBC Bank.

Rationale for the Offer

GEH is an important subsidiary of OCBC Bank. With the recent gains from divestment of non-core assets, OCBC Bank intends to use a portion of its surplus capital to increase its investment in GEH through the Offer. An increased stake in GEH will enable OCBC Bank to capture a larger share of the value arising from the continuing co-operation and collaboration with GEH in bancassurance, wealth management and other business areas.

Commenting on the Offer, OCBC Bank’s Chief Executive Officer, Mr David Conner, said:-

“Following the completion of the takeover offer in July 2004, we have made further purchases of GEH shares, increasing our stake from 81% to 83% and we continue to be interested in acquiring more GEH shares.”

“Our proposed Offer will provide an opportunity for the remaining shareholders of GEH to realise their investments for a cash consideration at a premium over the market price of GEH shares, an opportunity otherwise not available given the low liquidity of the shares.”

Mr. Conner continued, “Over the past two years, we have seen encouraging results from the enhanced cross-selling activities of GEH and OCBC Bank, and we would like to see more of the value coming to OCBC Bank’s shareholders. Therefore, we believe that increasing our stake in GEH is a logical and appropriate strategic step to take.”

Details of the Offer

OCBC Bank will make a voluntary unconditional cash offer for the remaining shares in GEH it does not own amounting to approximately 79.8 million shares at \$16 for each share amounting to a total consideration of approximately \$1.28 billion. The shares will be acquired with all rights (including dividends) from the date of announcement.

The offer price represents a premium of 14.38% to GEH's average closing share price of \$13.989 per share for the one-month period prior to the date of the announcement of the Offer. Based on GEH's 2005 financials, the Offer Price represents a Price/Embedded Value of 1.51 times.

Further details of the Offer will be set out in an Offer Document which will be despatched to shareholders not earlier than 14 days and not later than 21 days from the date of the announcement.

This press release should be read in conjunction with the full text of the Offer Announcement filed with the SGX on 29 June 2006.

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$134 billion and a network of over 310 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Vietnam, 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 stock broking 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.

About Great Eastern Holdings Limited

Great Eastern Holdings Limited is a subsidiary of the OCBC Group. It is the largest insurance group in Singapore and Malaysia, with nearly S\$40 billion in assets and 2.6 million policyholders. With two successful distribution channels (the tied agency force and bancassurance) it is the market leader in both Singapore and Malaysia. Its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia.

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The Directors of the Offeror (including any who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the GEH Group), the sole responsibility of the Directors of the Offeror has been to ensure through reasonable enquires that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release.