

Pre-Conditional Voluntary General Offer for Wing Hang Bank, Limited

1 April 2014

Warning:

The making of the Voluntary General Offer ("**VGO**") is subject to the satisfaction of certain pre-conditions and remains a possibility only and may or may not be made. Completion of the VGO is also subject to the satisfaction of certain conditions being fulfilled or waived (as applicable). The issue of this investor presentation does not in any way imply that the VGO will be completed.

All reference in this investor presentation to the "VGO" or the "Offer" are to a possible VGO and possible Offer which will be implemented if and only if certain pre-conditions are satisfied. All references in the investor presentation to the "Acquisition" are to a possible Acquisition which is subject to the making of the VGO and satisfaction of certain conditions.

Both OCBC Bank shareholders and Wing Hang Bank, Limited ("**Wing Hang**") shareholders and prospective investors are advised to exercise caution when dealing in the securities of OCBC Bank or Wing Hang.

The issue of this investor presentation does not in any way imply that the VGO will be made or the Acquisition of Wing Hang will complete. Both OCBC Bank shareholders and Wing Hang shareholders and prospective investors are advised to exercise caution when dealing in the securities of OCBC Bank or Wing Hang.



Transaction Overview

Transaction	<ul style="list-style-type: none"> ■ Pre-conditional Voluntary General Offer (“VGO”) by OCBC Pearl Limited, a wholly-owned subsidiary of OCBC (“OCBC Pearl”) to acquire the entire issued share capital of Wing Hang Bank, Limited (“Wing Hang”) at an offer price of HK\$125 per Wing Hang Share ■ HK\$38,428 million or approximately S\$6,234 million in cash based on all issued shares⁽¹⁾ ■ On 31 March 2014, Fung family and their affiliates and related family trusts (“Fung family”), and BNY International Financing Corporation (“BNY”), have agreed to accept the VGO in respect of all of the 137,681,786 Wing Hang Shares owned by Fung family and BNY (such shares representing approximately 45% of the issued share capital of Wing Hang) ■ OCBC Pearl has additionally obtained irrevocable undertakings over 10,364,657 Wing Hang Shares, and has agreed to acquire 7,704,500 Wing Hang Shares, from other shareholders of Wing Hang (and such shares, together with the shares held by the Fung family and BNY, representing approximately 50.66% of the issued share capital of Wing Hang)
Transaction Multiples	<ul style="list-style-type: none"> ■ NAV of Wing Hang = HK\$21,700 million or approximately S\$3,535 million⁽²⁾ (as at 31 Dec 2013) ■ P/B : 1.77x ■ LTM P/E: 17.6x
Acquisition Rationale	<ul style="list-style-type: none"> ■ Capitalising on Economic Growth in Greater China and the Increased Connectivity between North and South East Asia ■ Deepening and Widening OCBC’s Product Capabilities with Access to Broader Funding Base ■ Enhancing Franchise Value through ‘Merger of Scope’
Pre-conditions	<ul style="list-style-type: none"> ■ Subject to regulatory approvals <ul style="list-style-type: none"> ■ Including: HKMA, MAS, AMCM, OCI, MPFA, and SFC⁽³⁾
Conditions	<ul style="list-style-type: none"> ■ The VGO, if made, will be conditional upon, among other conditions, OCBC Pearl acquiring, and/or receiving acceptances which will result in OCBC Pearl holding more than 50% of Wing Hang Shares ■ OCBC Pearl envisages it will be able to satisfy the acceptance condition based on the irrevocable acceptances received, and the shares agreed to be acquired, as at the date of the announcement
Financial Impact	<ul style="list-style-type: none"> ■ We believe that the acquisition will be accretive to OCBC’s EPS and ROE by 2017 ■ To raise capital and maintain capital ratios at prudent levels

Note:

(1) Based on exchange rate of S\$1.00 = HKD6.1645 as at 28 March 2014. If all options and awards are considered (and are not exercised nor vested during the offer period), the total consideration is HK\$38,688 million / S\$6,276 million

(2) Based on exchange rate of S\$1.00 = HKD6.1388 as at 31 December 2013

(3) Hong Kong Monetary Authority, Monetary Authority of Singapore, Monetary Authority of Macao, Office of the Commissioner of Insurance, Mandatory Provident Fund Schemes Authority, and Securities and Futures Commission



Expected Transaction Timeline*

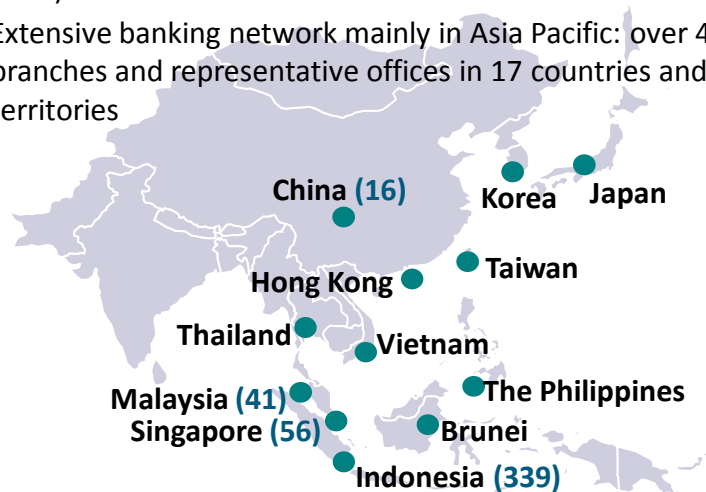


* These dates are estimates only. Investors or potential investors should refer to the announcements made by OCBC Bank and Wing Hang on 1 April 2014 and thereafter

OCBC Is A Leading Financial Services Group in Asia Pacific And Wing Hang Is An Established Mid-sized Bank Headquartered in HK

OCBC

- ✓ Singapore's longest established bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912
- ✓ One of the highest credit ratings among Asian banks, rated Aa1/AA-/AA- (Moody's/S&P/Fitch)
- ✓ Ranked World's Strongest Bank by Bloomberg Markets in 2011 and 2012, taking 2nd spot in 2013
- ✓ Named Best Bank in Singapore (Global Finance 2013)
- ✓ Amongst the World's 50 Safest Banks (Global Finance 2011-2013)
- ✓ Extensive banking network mainly in Asia Pacific: over 450 branches and representative offices in 17 countries and territories

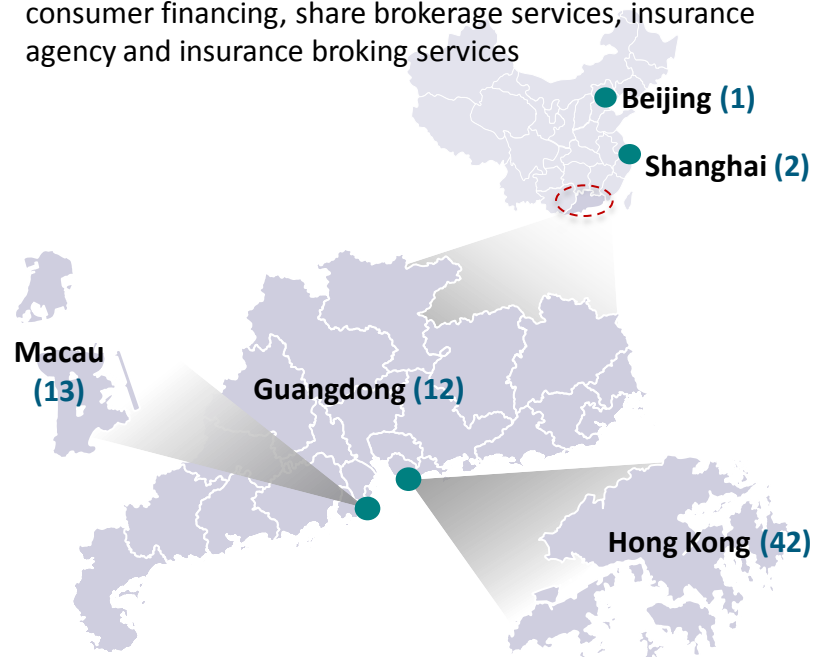


This map shows OCBC Group's presence in Asia Pacific only. OCBC Group also has presence in Dubai, UK, Australia, and US



Wing Hang

- ✓ One of Hong Kong's longest established banks, formed in 1937 by the late Mr. Y. K. Fung
- ✓ A long track record of prudent risk management, rated A2/A- (Moody's/Fitch)
- ✓ Strategic branch network of 70 outlets, mainly concentrated in the Pearl River Delta region
- ✓ 8th largest bank in Hong Kong and 6th largest bank in Macau by total loans as at 30 Jun 2013
- ✓ Mainly engages in retail banking, commercial banking, treasury & nominee services, offshore banking, hire purchase, consumer financing, share brokerage services, insurance agency and insurance broking services



Summary of Merged Group



Pro forma

Wing Hang
contribution

General

Market Capitalisation (S\$bn) ⁽¹⁾	32.6	6.1		
Total branches	>450	70	>520	<13.5%
Branches in China	16	15	31	48.4%
Branches in Hong Kong	1	42	43	97.7%
Branches in Macau	0	13	13	100.0%

Financial

Net Loans (S\$bn)	167.9	23.2	191.1	12.1%
Net Loans in Greater China (S\$bn)	27.2	23.2	50.4	46.0%
Deposits (S\$bn)	196.0	29.0	225.0	12.9%
Assets (S\$bn)	338.4	34.9	373.3	9.4%
Profit Before Tax (S\$m)	3,567	412	3,979	10.4%
Profit Before Tax from Greater China (S\$m)	208	412	620	66.5%
Net Profit (S\$m) ⁽²⁾	2,768	353	3,121	11.3%

Ratios

Tier 1/Total Capital Adequacy Ratio	14.5%/16.3%	12.0%/15.9%	11.0%/12.5% ⁽³⁾	
Net Interest Margin	1.64%	1.71%	1.64%	
Non-Interest Income / Total Income	41.4%	22.4%	39.6%	
Loans-to-Deposits Ratio	85.7%	73.0%	84.9%	
NPL Ratio	0.7%	0.44%	0.7%	
Cost-to-Income Ratio	42.0%	52.0%	43.0%	

Note: Financials as at 31 December 2013. Based on 2013 average exchange rate of S\$1.00 = HKD6.2007 for income statement items and 31 December 2013 exchange rate of S\$1.00 = HKD6.1388 for balance sheet items

(1) As at 28 March 2014

(2) Core net profit attributable to shareholders

(3) Based on latest reported financials and based on total consideration of HK\$38,688 million / S\$6,276 million, which includes consideration paid for options and awards



Financial Impact

Estimated Capital Impact

- OCBC's capital position will remain robust post-acquisition. Prior to capital raising, our capital position post-acquisition will be:
 - Common Equity Tier 1 CAR and Tier 1 CAR: From 14.5% to 11.0% pro forma⁽¹⁾
 - Total CAR: From 16.3% to 12.5% pro forma⁽¹⁾
- We will raise capital and maintain capital ratios at prudent levels
- Post-acquisition, we plan to utilize a funding mix of internal resources, debt and equity to maintain capital ratios at prudent levels

Estimated Impact on EPS and ROE

- We believe that the acquisition will be accretive to OCBC's EPS and ROE by 2017



Note:

(1) Based on latest reported financials and based on total consideration of HK\$38,688 million / S\$6,276 million, which includes consideration paid for options and awards

OCBC Corporate Strategy

Deepen Presence in Core Markets to become a leading, well-diversified Asian financial services group with a broad geographical footprint in North & South East Asia

SINGAPORE

Strong market position at home

MALAYSIA

One of top foreign banks with combined strengths of conventional and Islamic banking franchise

INDONESIA

Among Top 8 private-sector national banks

GREATER CHINA

To build a well-entrenched Greater China presence

Focus on Core Businesses

➤ RETAIL & COMMERCIAL BANKING

Service Distinction and Regional Platform, with Cash Management & Payments, Trade, Treasury and Investment Banking capabilities across network & geographies

➤ WEALTH MANAGEMENT

"Asia's Global Private Bank". Regional Premier Platform. Integrated delivery of One Bank model across Bank of Singapore, Lion Global, OCBC Securities and OCBC's Consumer Financial Services

➤ INSURANCE

Deepen insurance and bancassurance through Great Eastern in core markets, including Takaful in Malaysia

Participating in opportunities arising from GLOBAL MARKET AND CONSUMER TRENDS

RISING ASIA PRIVATE WEALTH

GROWING CROSS-BORDER TRADE, CAPITAL, WEALTH & INVESTMENT FLOWS

CHINA BEING THE DOMINANT DRIVER OF ASIAN & REGIONAL ECONOMIES

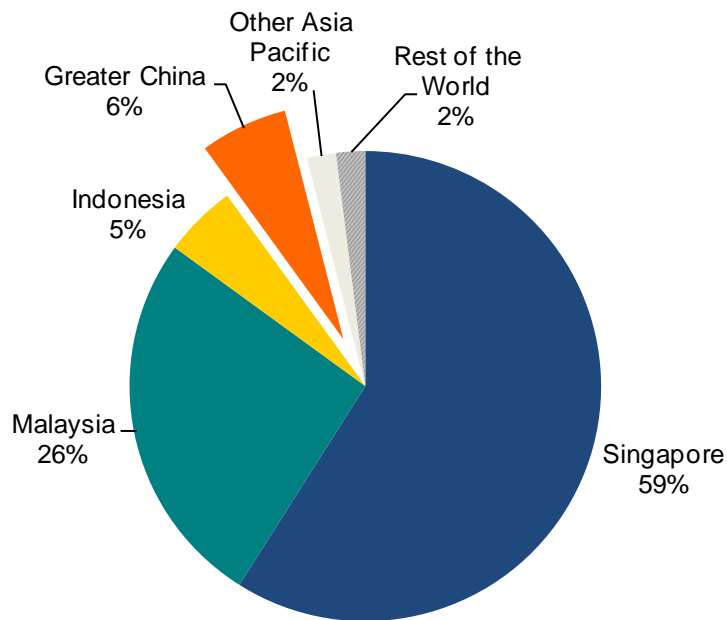
EXPONENTIAL GROWTH IN THE INTERNATIONALISATION OF RMB IN GLOBAL TRADE AND FINANCING

INCREASING CONSUMER USE OF TECHNOLOGY

An Immediate Enlarged Base to Deepen Presence in Greater China

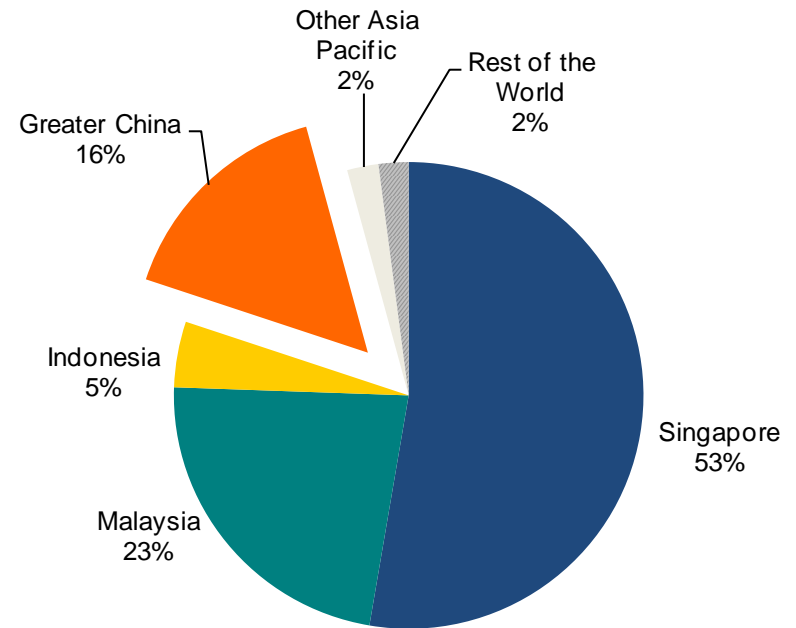
Immediately post-transaction, Wing Hang acquisition will increase OCBC's profit before tax contribution from Greater China from 6% to 16%

2013 actual (pre-transaction)



2013 total profit before tax = S\$3,567 million

2013 pro-forma (post-transaction)



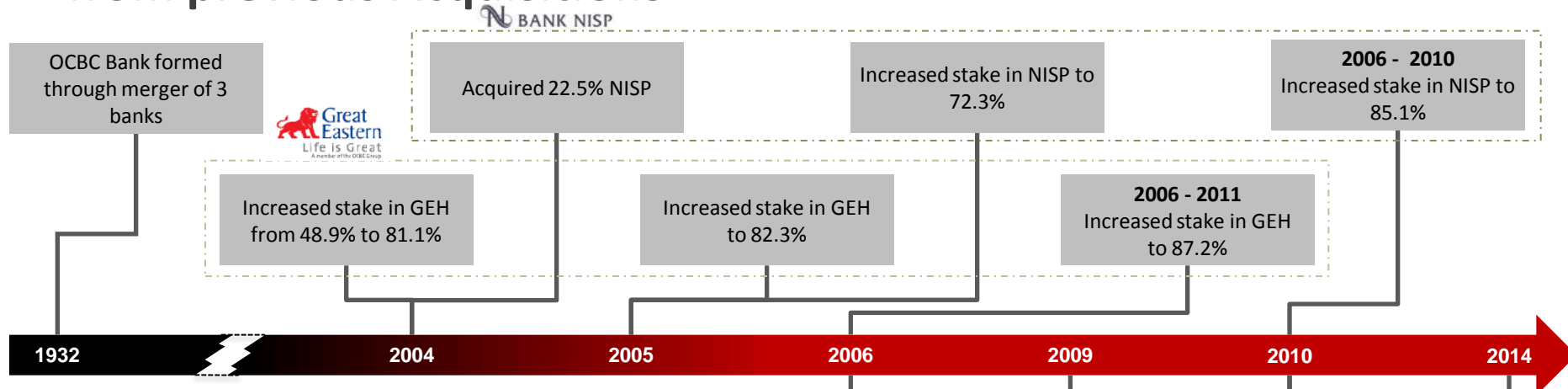
2013 total profit before tax = S\$3,979 million

Note: Greater China includes China, Hong Kong, Macau, and Taiwan; based on 2013 average exchange rate of S\$1.00 = HKD6.2007. Numbers on the right chart do not add up to 100% due to rounding

Wing Hang is a highly Compelling Acquisition for OCBC

- ✓ Executes OCBC's corporate strategy of deepening presence in Greater China as one of its core markets to become a leading, well-diversified Asian financial services group with a broad geographical footprint in North and South East Asia.
- ✓ Uniquely positions OCBC to capture new and expanding opportunities arising from the growing economic connectivity between North & South East Asia on the back of China's growth and thriving RMB business
- ✓ Broadens product capability and creates an enhanced franchise through a 'merger of scope' that adds new businesses, products, market coverage and customer segments
- ✓ Value enhancing transaction; we believe that the acquisition will be accretive to OCBC's EPS and ROE by 2017
- ✓ Acquisition funding plan incorporates objective of maintaining strong CAR ratios post transaction
- ✓ Builds on OCBC's successful track record of prior acquisitions and extensive integration experience

Executing Corporate Strategy with Extensive Integration Experience from previous Acquisitions



Entity	Acquisition Rationale
Great Eastern Life Is Great A member of the OCBC Group	The acquisition of Great Eastern Holdings (GEH) brought about greater synergies in product development, marketing and distribution and customer services to offer customers additional choices through a more comprehensive range of financial products and services
BANK NISP	The acquisition enabled OCBC to establish a respectable franchise in Indonesia, an attractive market with high margins and growth potential
ING Asia Private Bank	The acquisition of ING Private Bank placed OCBC in the position to participate in the growth opportunities arising from the rapid wealth creation in Asia
宁波银行 BANK OF NINGBO	With its strengths in the SME market and growing consumer segment, Bank of Ningbo (BON) complements OCBC's organic growth in China by offering an additional wing to participate in the economic growth of China
中航信托 AVIC TRUST CO., LTD	The investment enables OCBC to participate in sectors within China where 100% foreign presence is not permitted



Wing Hang Is Another Strategic Acquisition

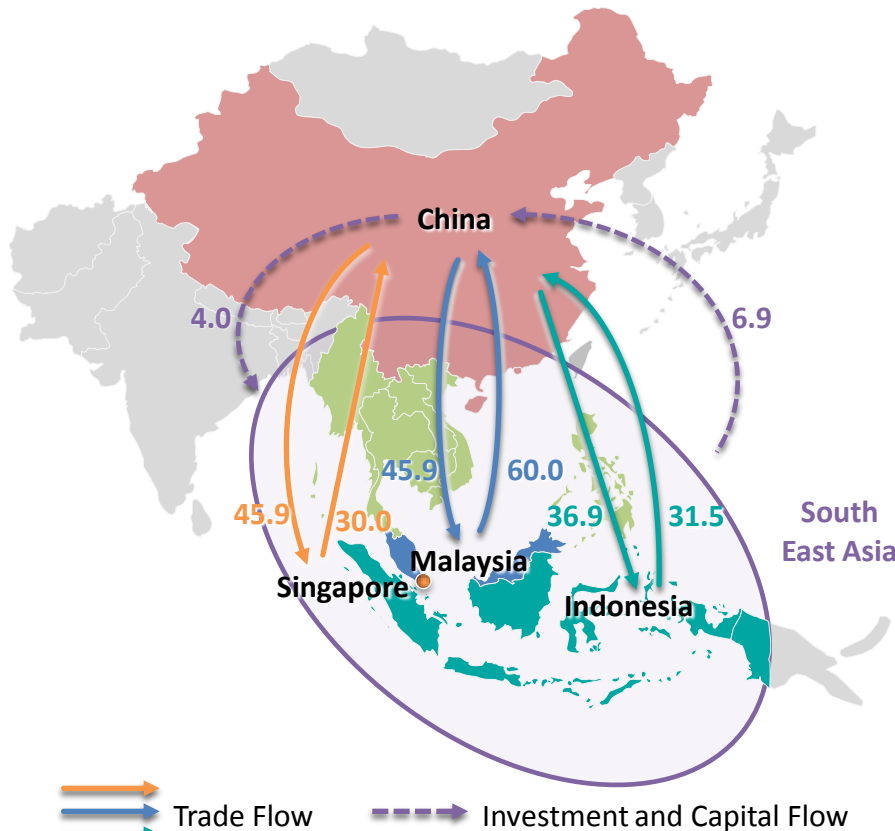
The acquisition strategically positions OCBC to capture new and expanding opportunities in Greater China and the Region by ...

- 1 Capitalising on Economic Growth in Greater China and the increased Connectivity between North and South East Asia**
 - Strategically positions OCBC to capture the growing trade, investment, people and capital flows within and between North and South East Asia
 - OCBC has the business franchise, management depth and market knowledge to leverage the expanded Greater China platform to grow its business especially in Pearl River Delta region
- 2 Deepening and Widening OCBC's Product Capabilities with Access to Broader Funding Base**
 - Gives greater access to a broader and stable funding base not just in RMB and HKD, but also in USD
 - Strengthens product capabilities, giving customers a much wider RMB product range
 - Adds specialty finance capabilities (e.g. auto and equipment financing, mortgage and tax loans)
- 3 Enhancing Franchise Value through 'Merger of Scope'**
 - Gives both banks a larger scope in products, network size, customer base and market coverage
 - Wing Hang complements OCBC with minimal duplication of scope

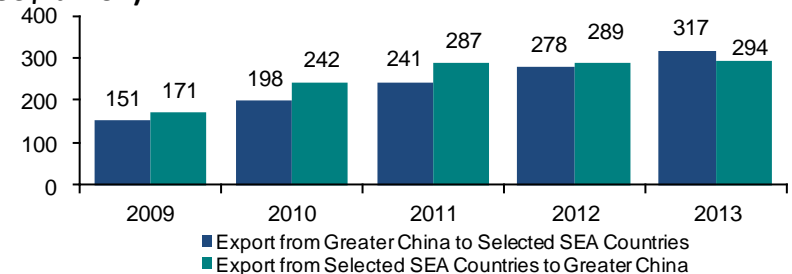
Capitalising on Economic Connectivity between North and South East Asia

With significantly expanded presence in Greater China, well positions OCBC to capitalise on the increasing flows and connectivity between North and South East Asia

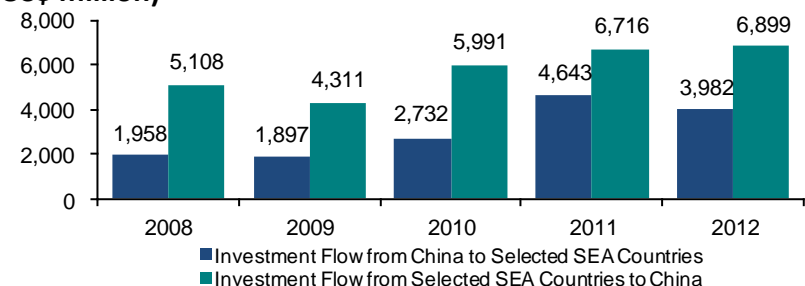
- **Trade:** Rapidly rising intra-Asia trade activity
- **Investment and Capital:** Increasingly active two-way capital & investment flows
- **People :** Talent movements and personal wealth flows



Trade Flow Between Greater China and Selected SEA Countries ⁽¹⁾
(US\$ billion)



Investment Flow Between China and Selected SEA Countries ⁽¹⁾
(US\$ million)



Source: CEIC, Trade Finance magazine

Note:

(1) Selected South East Asia countries includes Singapore, Indonesia, Malaysia, Philippines, Thailand and Vietnam ; Greater China region includes China, Hong Kong and Taiwan

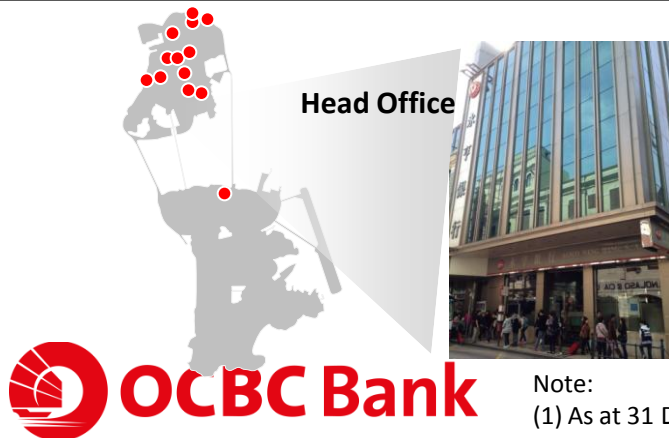
Capitalising on Economic Growth in China

**Wing Hang's China and Macau operations give OCBC opportunities in new business areas.
Enlarged China network will deepen OCBC's presence in 4 key regions**

OCBC gets immediate boost in China business volume and network size

- The enlarged OCBC group will have a combined network of 31 branches and sub-branches in 13 cities in China, covering 4 key regions including Yangtze River Delta, Pearl River Delta, Bohai Rim and Western China
- Combined paid up capital of RMB 5 billion⁽¹⁾ gives the expanded franchise increased capacity to grow business in China
- Wing Hang's proven capability in SME banking in Southern China complements OCBC China's larger corporate banking presence in Northern and Western China. Its SME focus enhances overall asset yield and builds fee earning transactional services. Wing Hang China's SME model to be rolled out to other parts of OCBC China

Banco Weng Hang's branch network in Macau



Note:
(1) As at 31 Dec 2013

Complementary network coverage in China



Banco Weng Hang provides a new business opportunity to OCBC

- Opportunity to grow capital markets, corporate & SME banking businesses through Banco Weng Hang's business customer base
- Banco Weng Hang's entrenched position in mortgage financing and auto loans add to OCBC's diversified asset base
- Strong wealth management & private banking opportunity through OCBC Premier Banking and Bank of Singapore's product and service capability

Capitalising on Economic Growth in Pearl River Delta Region, China

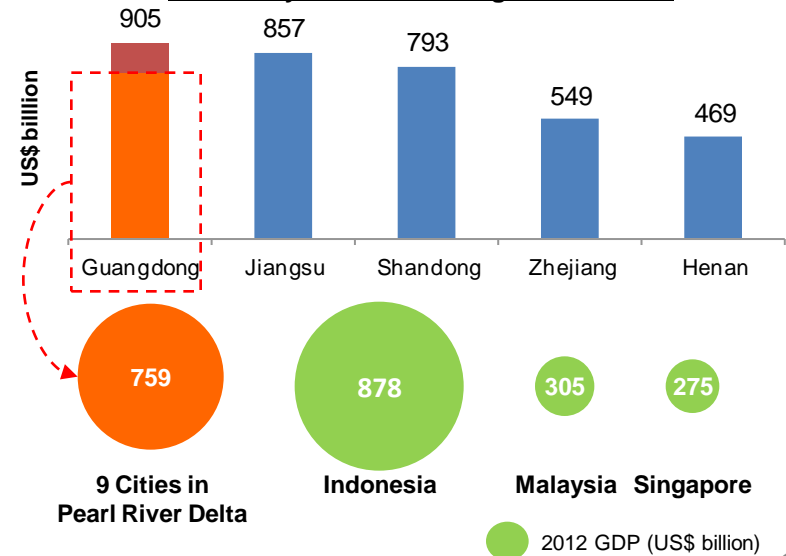
Wing Hang's branch network is centered around the Pearl River Delta, Hong Kong and Macau, positioning it well to capture banking opportunities in the region

- Guangdong province has the highest Gross Regional Product across all provinces in China
 - Guangdong's Gross Regional Product in 2012 reached US\$905 billion
 - Growing at a 5-year (2007 to 2012) CAGR of nominal GRP of 13.2%, the Pearl River Delta region accounted for US\$759 billion of US\$905 billion, which is equivalent to 86% of Indonesia's Gross Domestic Product
- The Pearl River Delta region, one of China's main hubs of economic growth, comprises 9 cities in Guangdong province (i.e. Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing)
 - Wing Hang China has branches / sub-branches in 5 out of the 9 cities within the Pearl River Delta
 - Construction of the Hong Kong-Zhuhai-Macau bridge (slated for completion in 2016) will further enhance connectivity between Hong Kong, Macau and the Western Pearl River Delta, giving rise to stronger business and investment flows across the territories



Numbers in parenthesis represent Wing Hang's no. of branches / sub-branches

Top 5 Provinces in China ranked by 2012 Gross Regional Product⁽¹⁾



Source: China Statistical Yearbook, Statistics Bureau of Guangdong Province, World Bank.

Note:

(1) Average exchange rate of RMB 6.309 = US\$1.00 over 1 Jan - 31 Dec 2013

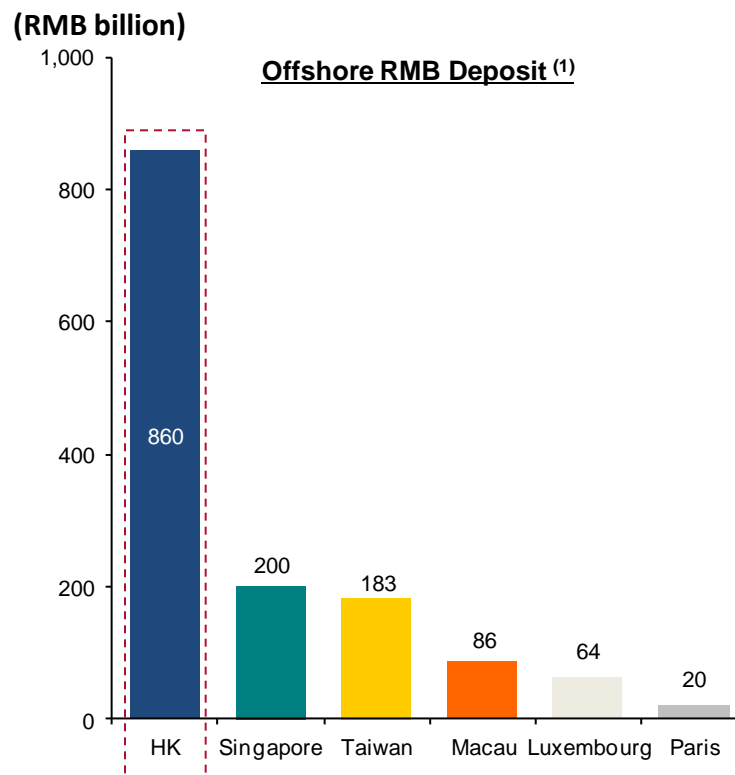


Deepening and Widening OCBC's Product Capabilities with Access to Broader Funding Base

Wing Hang provides OCBC access to a much broader funding base across Hong Kong, China and Macau to support asset growth

- Acquire a much broader deposit franchise in Greater China
 - Optimise combined network in China, Hong Kong and Macau to attract a diversified RMB, HKD and USD deposit base
 - Given the more stringent liquidity and funding requirements under Basel III, customer deposits are increasingly becoming an important source of stable, long-term funding for banks. Wing Hang's RMB deposit-gathering franchise with branches in Hong Kong, China and Macau will provide OCBC with a broad-based RMB funding platform, thereby supporting stronger RMB loan growth

Hong Kong has become the most important offshore RMB centre



Source: CEIC, HKMA, press

Note:

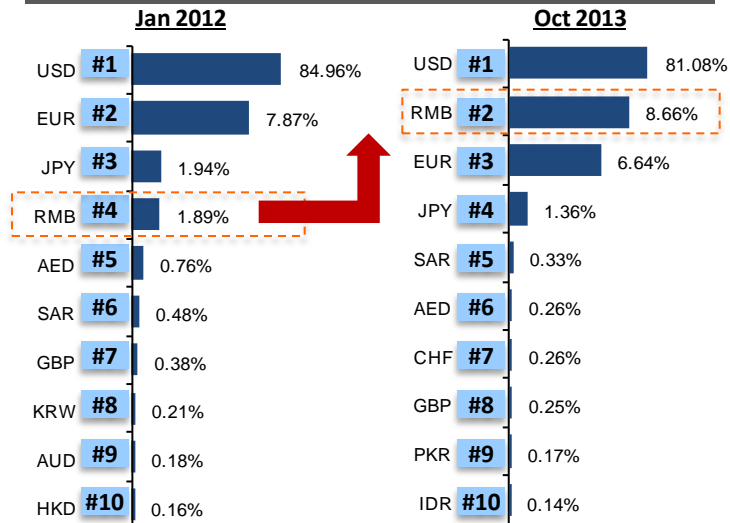
(1) RMB deposits in Hong Kong, Singapore, Taiwan, Macau and Luxembourg as at Dec 2013, Paris as at Oct 2013

Deepening and Widening OCBC's Product Capabilities with Access to Broader Funding Base

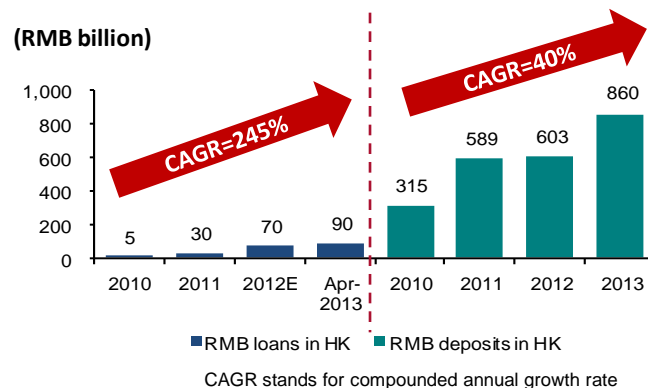
OCBC gets the opportunity to broaden our RMB product suite and capture opportunities arising from the internationalisation of the RMB

RMB Trade Finance, Payment & Cash Management	<ul style="list-style-type: none"> Share product expertise across the combined franchise and expand RMB product suite Capture larger share of trade and payment flows between Greater China and South East Asia
RMB Loans	<ul style="list-style-type: none"> Grow market share in CNH loans by actively cultivating relationships with Chinese companies, onshore and offshore
RMB Capital Markets	<ul style="list-style-type: none"> OCBC's experience in bond underwriting, combined with Wing Hang's broad customer base and network will expand the combined entity's debt capital markets origination and distribution capabilities in CNH
Offshore RMB Wealth Management	<ul style="list-style-type: none"> Leverage OCBC's treasury & wealth management strength to broaden RMB wealth management product offerings and grow offshore RMB wealth management business Enhance cross-selling of wealth management products to SME / retail customer base
RMB Treasury	<ul style="list-style-type: none"> An opportunity to tap into new RMB product opportunities in treasury (FX, IRS)

RMB as world trade currency in value



Offshore RMB loans registered strong growth since 2012



Source: SWIFT Watch, HKMA, press

Deepening and Widening OCBC's Product Capabilities with Access to Broader Funding Base

In addition to RMB opportunities, the acquisition broadens OCBC's access to USD and HKD funding and product capability in other areas

USD products

- Hong Kong's well-developed USD capital markets and a deep pool of USD deposits provide OCBC access to another channel of USD funding
- Enables OCBC to develop and grow USD loans and products

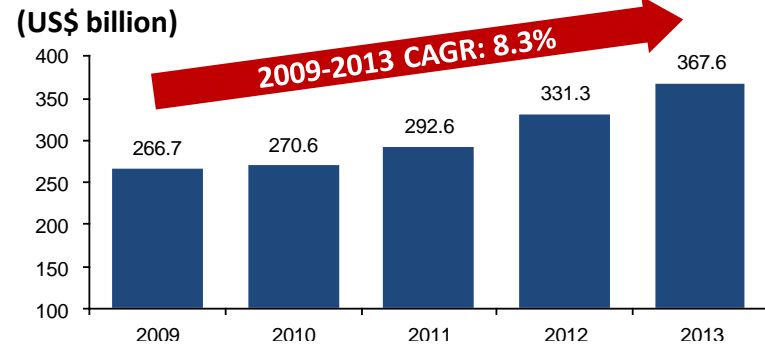
SME and Specialty Financing

- Wing Hang has strong expertise in secured and unsecured SME lending. It has well-established auto & equipment financing business in Hong Kong and is a long-term participant in Hong Kong and Macau's government-sponsored SME loan guarantee program
- Broadens OCBC's SME and Specialty Financing product expertise

HKD products

- Gives OCBC access to HKD retail and SME deposit base
- Facilitates OCBC's growth in HKD-denominated loans and financing activities

USD Deposit in Hong Kong



Wing Hang's SME Product Suite in Hong Kong

	SME Loans		Hire Purchase & Leasing
	Business Installations and Equipment Loan	Working Capital Loan	
Purpose	Acquisition of business equipment	General business use	<input checked="" type="checkbox"/> Wide area coverage <input checked="" type="checkbox"/> Flexible choice of equipment
Loan Limit	Up to 100% of purchase value of the related equipment	Up to HKD12 mm (together with BIE loan)	<input checked="" type="checkbox"/> Flexible financial arrangement <input checked="" type="checkbox"/> High credit limits
Collateral	Required	None required	<input checked="" type="checkbox"/> Long repayment schedules
Term	Flexible repayment period up to 60 months		

HK SME Guarantee Scheme

Source: HKMA

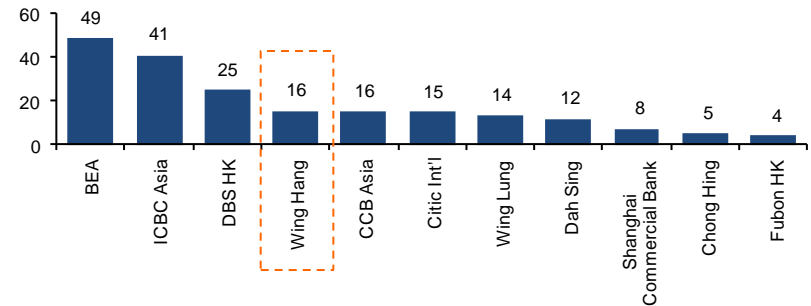
Enhancing the Franchise Value through ‘Merger of Scope’

Wing Hang’s platform gives OCBC access to new product capabilities and customer segments

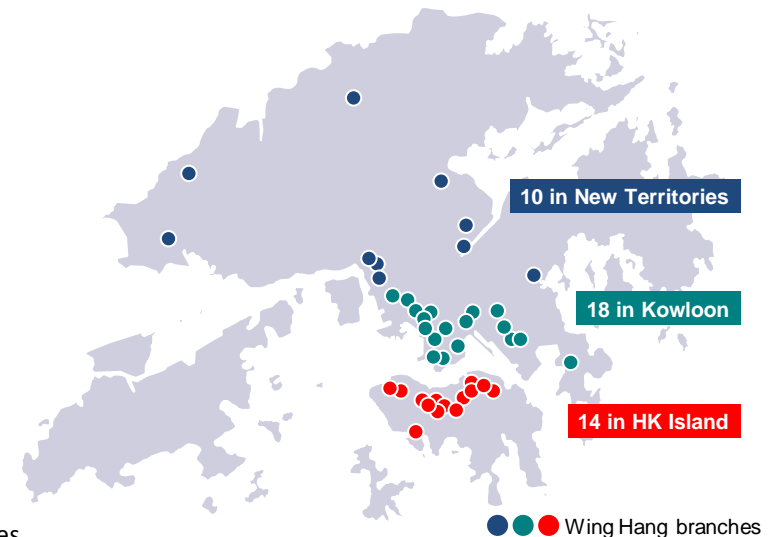
- **Leading Franchise** : 4th largest mid-sized⁽¹⁾ bank in Hong Kong by gross loan as of 30 Jun 2013, with well-recognized franchise
- **Well-established Network** : 42 branches and 4 wealth management centers
- **Diversified Deposit Base** : Stable and long-term deposit gathering franchise in Greater China for HKD, RMB and USD
- **Strong Customer Base** : Loyal and broad customer base spanning across mass and affluent sectors, as well as retail, SMEs and larger corporate businesses
- **Broad range of Products** : Corporate/SME/retail banking, trade finance, treasury, specialty finance, wealth management and insurance
- **Segment Leadership** : Expertise in SME and specialty lending in auto and equipment financing, mortgage & tax loans
- **Excellent Asset Quality** : Track record of low NPL ratio through economic cycles
- **Seasoned Management Team** : Delivering solid earnings track record with excellent operation efficiency

Ranked #4 among mid-sized and small banks in Hong Kong based on total loans outstanding as at 30 Jun 2013⁽¹⁾

(US\$ billion)



Established branch network in Hong Kong



Source: Company filings, company websites

Note:

(1) Excludes larger banks comprising The Hongkong and Shanghai Banking Corporation, Bank of China (Hong Kong) Limited, Hang Seng Bank Limited and Standard Chartered Bank (Hong Kong) Limited

Enhancing the Franchise Value through 'Merger of Scope'

OCBC expands Wing Hang's range of product offerings

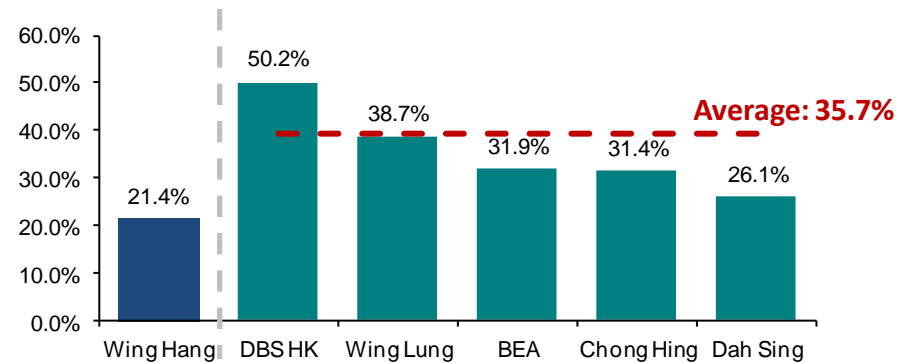
Enhanced treasury services to Wing Hang business customers

- Enhanced treasury services to Wing Hang's business customers, improving Wing Hang's non-interest income ratio – OCBC's fee income/gross loan ratio for corporate and SME banking is 2.5X of Wing Hang's
- Wider range of treasury services to deepen penetration in existing client base, and build presence in new customer segments to Wing Hang

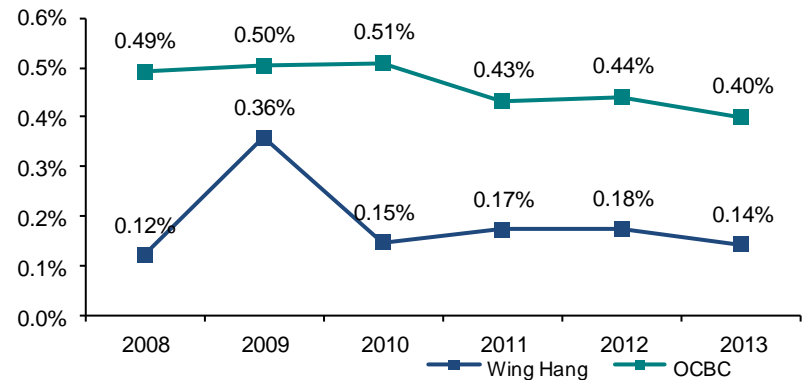
Enhanced wealth management and bancassurance fee income for Wing Hang

- OCBC has one of the most successful wealth management and bancassurance platforms in the region
- Wing Hang has substantial room for growth in wealth management and bancassurance
- Wing Hang can leverage OCBC's expertise and experience, and replicate success in Hong Kong, China and Macau

Non-interest Income Ratio (1H2013)



Fee Income / Gross Loans for Corporate Banking Segment ⁽¹⁾



Source: Company filings

Note:

(1) OCBC's corporate banking fee income include loan-related fees, trade-related fees and guarantees; Wing Hang's corporate banking fee income include corporate banking segment's non-interest income



OCBC's Commitment to Wing Hang

Organization Structure

- **Wing Hang's management and staff are valuable additions to OCBC Group.** We intend to reinforce the strong existing management and staff force with experts in specific areas such as wealth management and treasury. We also intend to **retain all staff** with no redundancies in the near term
- **Wing Hang is an excellent cultural fit. We expect integration of businesses to be seamless.** We will maximise synergy, without compromising shareholder value or inconveniencing customers

Future Investments

- We are **committed to investing for growth in Wing Hang's people, businesses and infrastructure**
- We will make progressive investments in **systems and channels**, and **deepen product capabilities** in corporate and investment banking, wealth management and treasury
- We will devote significant resources to investing in **people** including comprehensive **training and development programmes** on par with global banks

Branding

- Upon completion of the Offer, we will **retain the Wing Hang name, with OCBC's name and brand being reflected in the identity of the bank**
- The **OCBC name and brand will be strengthened** in Hong Kong and Macau over time



Thank You