



## MEDIA RELEASE

### **OCBC DEEPENS INDONESIA PRESENCE WITH COMPLETION OF PT BANK COMMONWEALTH ACQUISITION**

*The acquisition brings more than 1.2 million PT Bank Commonwealth  
Indonesia customers to OCBC Indonesia*

Singapore, 2 May 2024 – OCBC’s Indonesian subsidiary, PT Bank OCBC NISP Tbk (“OCBC Indonesia”), has completed the acquisition of PT Bank Commonwealth Indonesia (“PTBC”) on 1 May 2024. OCBC Indonesia now owns 100% of PTBC's shares, making PTBC a wholly-owned subsidiary of OCBC Indonesia. The acquisition brings more than 1.2 million PTBC customers to OCBC Indonesia. PTBC brings with it demonstrated capabilities in wealth management where it has been a pioneer, having been the first bank to obtain a licence as a Mutual Fund Sales Agent from Indonesia’s financial services authority, BAPEPAM-LK (now known as Otoritas Jasa Keuangan).

PTBC will continue to operate independently until the integration process is completed. This is targeted to be in the fourth quarter of 2024. During this period, PTBC will serve its customers as usual with its banking products and services, including banking transactions at PTBC’s branches and through digital channels.

OCBC Indonesia offers a full range of services to individuals across segments including Private Banking, as well as SMEs and large corporations. These customers are served through mobile and internet banking channels, as well as OCBC Indonesia’s network of around 200 branches. The bank holds one of the highest credit ratings in Indonesia, namely AAA(idn)/stable from PT Fitch Ratings Indonesia.

This acquisition underscores Indonesia’s continued importance to OCBC Group. It is one of the Group’s core markets together with Singapore, Malaysia and Greater China, and presents many opportunities as ASEAN’s largest economy and the world's fourth most populous country. China is Indonesia’s largest trading partner and Indonesia’s second largest investor. Combining PTBC’s capabilities with OCBC Indonesia’s enables OCBC Group to better capture the opportunities from the increasing

ASEAN-Greater China wealth, trade and investment flows, in line with the Group's corporate strategy.

Ms Helen Wong, Group CEO of OCBC, said, "With the acquisition process now complete, our immediate priority is to ensure the successful operational integration of PT Bank Commonwealth Indonesia into OCBC Indonesia. We are working closely with its management team and are committed to a smooth transition for the customers and employees. Customers of both banks have a lot to look forward to as we leverage our complementary strengths to expand our product and services offerings in Indonesia.

This acquisition builds on our already strong presence in Indonesia. It signals our commitment to accelerating growth in the country, and to support our customers as they seek growth across multiple markets. Rising ASEAN-Greater China flows is a focal point of Asia's growth story and a big opportunity for us. Chinese companies for instance, are looking to expand into Indonesia to tap its large young population and abundance of natural resources. Continuously strengthening our network across ASEAN and Greater China, and presence in other global financial centres, is therefore imperative to our strategy."

The acquisition is the latest strategic milestone for OCBC in Indonesia. It became the first Singapore bank to acquire a banking stake in Indonesia with the acquisition of a 22.5% stake in PT Bank NISP Tbk ("Bank NISP") in 2004 – a stake that has increased over the years to the current 85%. Bank NISP was renamed to become PT Bank OCBC NISP Tbk ("Bank OCBC NISP") in 2008. In 2023, in line with OCBC's brand refresh, Bank OCBC NISP changed its brand name to OCBC Indonesia and adopted OCBC's refreshed logo. Its legal name remains as PT Bank OCBC NISP Tbk. For more information, please refer to the Appendix below.

## **About OCBC**

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world's most highly rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has close to 420 branches and representative offices in 19 countries and regions.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

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## **Appendix**

### OCBC's milestones in Greater China and ASEAN

- 1912: The oldest of the three banks that would eventually be merged with two other banks to become OCBC, was the Chinese Commercial Bank founded in 1912.
- 1923: Ho Hong Bank, which would eventually merge with two other banks in Singapore to form OCBC, established a branch office in Hong Kong.
- 1925: OCBC first established presence in mainland China through its Xiamen branch. Since then, OCBC has been operating without interruption in the country.
- 1927: OCBC established Shanghai branch.
- 1932: OCBC formed from the merger of three local banks - Chinese Commercial Bank, Ho Hong Bank and the Oversea-Chinese Bank
- 1994: Incorporation of OCBC Bank (Malaysia) Berhad.
- 2004: OCBC became first Singapore bank to acquire banking stake in Indonesia with acquisition of 22.5% stake in Bank NISP – a stake that has increased over the years to the current 85%.
- 2006: OCBC acquired a 12.2% equity holding in Ningbo Commercial Bank.
- 2008: Bank NISP renamed to become Bank OCBC NISP.
- 2009: OCBC bought ING Asia Private Bank.
- 2010: Bank of Singapore formed from the combination of ING Asia Private Bank and OCBC Private Banking business.
- 2014: Acquisition of Wing Hang Bank for HK\$38.7 billion (S\$6.2 billion) in July. At that time, it had been the largest cross-border bank deal within Asia (ex-Japan) in the past decade. Wing Hang Bank was renamed as OCBC Wing Hang Bank in October that same year.
- 2014: OCBC raised stake in the renamed Bank of Ningbo (previously Ningbo Commercial Bank) to 20%.
- 2016: Bank of Singapore acquired the wealth and investment management business of Barclays PLC in Singapore and Hong Kong (Barclays WIM Singapore and Hong Kong).
- 2016: Wing Hang Bank (China) Limited, was officially merged with OCBC Bank (China) Limited to become OCBC Wing Hang Bank (China) Limited.
- 2017: OCBC entered into an agreement to acquire National Australia Bank's (NAB) Private Wealth business in Singapore and Hong Kong SAR.

- 2023:
  - The sixth iteration of the OCBC logo was unveiled on 3 July 2023. Where regulations permit, all subsidiaries, branches, and offices across markets adopted the refreshed logo. This included Bank OCBC NISP in Indonesia which became OCBC Indonesia as it unveiled its new brand on 14 November 2023.
  - Banking subsidiaries in Mainland China, Hong Kong SAR and Macau SAR also changed their legal names. In Hong Kong SAR, OCBC Wing Hang Bank Limited became OCBC Bank (Hong Kong) Limited and in Macau SAR, Banco OCBC Weng Hang, S.A. became OCBC Bank (Macau) Limited. OCBC Wing Hang Bank (China) Limited became OCBC Bank Limited in mainland China.
- 2024: OCBC Indonesia completed the acquisition of PT Bank Commonwealth Indonesia.