Press Release

OCBC BANK TO ACQUIRE WING HANG BANK BY WAY OF VOLUNTARY GENERAL OFFER

HK$125 cash offer per share provides opportunity for Wing Hang Bank shareholders to realize their investment at a 49% premium to the undisturbed share price

(Hong Kong, 1 April 2014) Wing Hang Bank, Limited ("Wing Hang" or the "Bank") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank" or the "Offeror") today jointly announced that OCBC Pearl Limited, a wholly-owned subsidiary of OCBC Bank, firmly intends, subject only to the satisfaction of the Pre-Conditions, to make a voluntary general offer (the "Offer") to acquire the entire issued share capital of Wing Hang.

Under the Offer, OCBC Bank will pay Wing Hang's shareholders HK$125 per share (the "Offer Price") in cash. This represents a premium of 49 per cent over the closing price of HK$83.80 per Wing Hang's Share as quoted on the Stock Exchange on 16 September 2013, being the last trading date prior to the announcement issued by Wing Hang in response to media reports regarding a possible disposal of interests in Wing Hang. The Offer Price of HK$125 per share represents over two times the audited consolidated net asset value as of 31 December 2013, adjusted for the 2013 final dividend and excluding the bank premises revaluation reserve. In addition to the Offer Price, Wing Hang shareholders will be entitled to receive the 2013 final dividend of HK$1.62 per share, and also an interim dividend of HK$0.46 per share if the Pre-Conditions are not satisfied or waived on or before 30 June 2014.

Wing Hang's major shareholders (being members of the Fung family and The Bank of New York Mellon Corporation) and certain other Wing Hang shareholders, who together hold shares representing approximately 48.2% of Wing Hang's entire issued share capital, have irrevocably agreed to accept the Offer when it is made by OCBC Bank. OCBC Bank has also agreed to purchase shares representing a further 2.5% of Wing Hang's issued share capital from an institutional shareholder. In total, therefore, OCBC has binding commitments in place which entitle it to acquire over 50% of the issued share capital of Wing Hang, meaning that the condition as to acceptances will be promptly satisfied once the pre-conditions have been satisfied and the Offer is made to shareholders. The making of the Offer is subject to certain Hong Kong, Singapore and Macau regulatory approvals.

The Offer benefits Wing Hang's shareholders, Wing Hang and OCBC Bank

The banking industry in Hong Kong is highly competitive, and to be successful in the sector requires international reach and a broad capital base. The Offer will bring together the extensive scale, expertise and network of OCBC Bank, with Wing Hang's history, customer base and expertise in Greater China. With OCBC Bank's support, Wing Hang's development potential will be enhanced and the improved breadth of product offering and strength of balance sheet will allow it to continue to compete effectively in the market.

OCBC Bank has given its commitment to the stability of Wing Hang's business and operations and intends to continue the existing businesses of Wing Hang in all material aspects. In addition, OCBC Bank will invest to grow Wing Hang's franchise, adding new products and services while retaining the management and employees. OCBC Bank has confirmed that there will be no job losses or material detrimental changes to employment contracts of Wing Hang's employees as a result of the transaction for a minimum of 18 months after the offer closing date.

Commenting on the Offer, Dr Patrick Fung, Chairman of Wing Hang said: "The board is delighted to have reached an agreement with OCBC Bank. We believe the offer price represents an attractive opportunity for our shareholders to realize the investment value of Wing Hang. With the strong capability and expertise OCBC Bank possesses, we are also confident that OCBC Bank is the best partner to further grow the Wing Hang business in Hong Kong and the Greater China region, in the future."

"It was critical to us that OCBC Bank demonstrated a commitment to the stability of Wing Hang's business and that we were able to ensure the protection of our loyal and trusted employees who have been instrumental to our success. I am optimistic about Wing Hang's prospects and I believe with the continued dedication and collaboration with our employees and partners, OCBC Bank’s contribution will enhance Wing Hang’s capabilities and benefit our customers in the long-term,” Dr Fung added.

Mr Samuel Tsien, CEO of OCBC Bank commented: “Wing Hang is a solid franchise with distinctive product capabilities, an impressive network and strong customer base. It is a strategic component of our Greater China strategy. Without the opportunity presented by this potential acquisition, I would expect OCBC to take a much longer period of time, and encounter greater challenges with less certainty of success, before we can fully benefit from continuing internationalization of the Renminbi and other developments in Greater China. We will leverage the complementary capabilities of Wing Hang and OCBC to derive substantial synergistic value. Our customers will benefit from a wider selection of products and services while gaining access to a much broader network. We are also committed to investing in Wing Hang’s business and employees to better serve our enlarged customer base. We are therefore very excited about this potential partnership, which would further establish us as a leading, well-diversified Asian financial services group with a broad geographical footprint in North and South East Asia.”

An independent and fair process for Wing Hang’s shareholders

The Bank has appointed an Independent Board Committee, comprising all of the Bank’s Independent Non-Executive Directors, to make a recommendation to Wing Hang shareholders in connection with the pre-conditional voluntary general offer. An independent financial adviser will also be appointed to advise the Independent Board Committee.

Subject to satisfaction of the pre-conditions, the composite document containing further details of the Offer will be despatched to Wing Hang shareholders. An announcement will be made by the Bank once all pre-conditions have been satisfied.

Goldman Sachs (Asia) L.L.C., KPMG Corporate Finance Ltd. and Nomura International (Hong Kong) Limited are the joint financial advisers to the Bank.

Note: All definitions in the release are the same as those in the Rule 3.5 announcement dated 1 April 2014 unless otherwise specified

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WING HANG BANK

WE GROW TOGETHER

About Wing Hang Bank

Established in 1937, Wing Hang Bank Group is one of the longest established and most trusted banks in Hong Kong. The Group has over 70 service points throughout Hong Kong, Macau and Mainland China. The principal banking activities of the Group are retail banking, corporate banking, auto and equipment financing, foreign exchange, treasury, nominee and share custodian services. In addition, through its subsidiaries, the Bank provides consumer financing, share brokerage services, insurance agency and insurance broking and offshore banking services. The Bank believes in a customer-oriented philosophy by providing highly personalized banking services.

At the end of 2013, the Group's total assets and shareholders' funds amounted to HK$214.4 billion and HK$21.7 billion respectively, net profit attributable to shareholders for 2013 was HK$2,187.1 million. Wing Hang Bank has been listed on the Hong Kong Stock Exchange since 1993. Moody's rated Wing Hang Bank with "Prime-1" on Short-term Local and Foreign Currency Deposit Ratings and "A2" on Long-term Local and Foreign Currency Deposit Ratings.

For more information, please visit www.whbhk.com.

About OCBC Bank

OCBC Bank 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 now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. It was ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of over 450 branches and representative offices in 17 countries and territories, including more than 330 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which continued to gain industry recognition including being voted “Outstanding Private Bank in Asia Pacific” in 2013 by Private Banker International.

For more information, please visit www.ocbc.com.

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