



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No. 193200032W)

**OCBC WING HANG BANK LIMITED'S SALE OF 33.33% STAKE IN
HONG KONG LIFE INSURANCE LIMITED**

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce that its wholly-owned subsidiary, OCBC Wing Hang Bank Limited ("**OWHB**"), has entered into a Share Sale Agreement to sell its 33.33% stake comprising 140,000,000 ordinary shares ("**Sale Shares**") in the capital of Hong Kong Life Insurance Limited ("**Hong Kong Life**") to First Origin International Limited.

The consideration for the Sale Shares is HK\$2,366.7 million (approximately S\$425.9 million¹), payable in cash. The unaudited net asset value, as well as the unaudited net tangible asset value, of Hong Kong Life was HK\$793.0 million as at 31 December 2016. The consideration for the Sale Shares was determined after arms' length negotiations between the parties to the Share Sale Agreement following an auction process. The completion of the sale of the Sale Shares under the Share Sale Agreement will be conditional upon regulatory approvals. Upon completion of the sale of the Sale Shares, Hong Kong Life will cease to be an associated company of OWHB and OCBC Bank.

Under the terms of the Share Sale Agreement, upon completion of the sale of the Sale Shares, OWHB shall enter into a distribution agreement pursuant to which OWHB shall distribute products of Hong Kong Life in Hong Kong.

A copy of the Share Sale Agreement will be made available for inspection during normal business hours at OCBC Bank's registered office for a period of 3 months from today.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED
20 March 2017

¹ Based on exchange rate of S\$1.00 = HK\$5.5563 as at 20 March 2017.