

**Singapore's OCBC offers US\$4.95 billion for Hong Kong bank**  
**Malaysian Insider**  
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Oversea-Chinese Banking Corp Ltd, Singapore's second-biggest lender, made a formal offer to buy Hong Kong's Wing Hang Bank Ltd for a slightly lower than expected US\$4.95 billion (RM16 billion).

It is offering HK\$125 a share to buy all shares of Wing Hang, according to a joint announcement, after having reached a deal with the bank's biggest shareholder to purchase a nearly 45% stake.

The offer price is below earlier expectations, with sources previously estimating the deal could be worth US\$5.3 billion.

The offer price translates to a book value of 1.77 times for Wing Hang Bank based on its book as of December 31.

The deal will give OCBC a much sought-after gateway to China and help bridge the gap with bigger Singapore rival DBS Group Holdings, which operates Hong Kong's fifth-biggest bank.

OCBC will purchase the stake from members of Wing Hang's founding Fung family, their affiliates and related family trusts, and BNY International Financing Corp.

Share trading in OCBC and Wing Hang was suspended on Friday ahead of the announcement. – Reuters, April 1, 2014.

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