



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration No. 193200032W)

ESTABLISHMENT OF US\$10,000,000,000 GLOBAL COVERED BOND PROGRAMME

Oversea-Chinese Banking Corporation Limited (“**OCBC**”) has established a US\$10,000,000,000 Global Covered Bond Programme (the “**Programme**”) pursuant to which covered bonds (the “**Covered Bonds**”) may be issued from time to time, for which investors will have recourse to both OCBC and a portfolio of assets through the covered bond guarantor, Red Sail Pte. Ltd. (the “**CBG**”).

The Covered Bonds may be offered to certain non-U.S. investors outside the United States and to “qualified institutional buyers” as defined in Rule 144A of the U.S. Securities Act of 1933, as amended, inside the United States.

OCBC has appointed Barclays Bank PLC, Singapore Branch, Crédit Agricole Corporate and Investment Bank, Singapore Branch and OCBC to act as the joint arrangers and initial dealers of the Programme.

The net proceeds from the issue of each tranche of Covered Bonds will be used by OCBC for general corporate purposes.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for quotation of, any Covered Bonds which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Covered Bonds have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Covered Bonds on the SGX-ST are not to be taken as an indication of the merits of OCBC, the CBG, their respective subsidiaries, their respective associated companies (if any), the Programme or such Covered Bonds. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the offering memorandum for the Programme.

Issued by

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23 November 2016

This announcement is not for distribution, directly or indirectly, in or into the United States. The Covered Bonds and the Covered Bond Guarantee referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws of the United States or other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act and applicable state securities laws of the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the company making the offer and its management and financial statements. OCBC Bank does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Covered Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.