



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration Number: 193200032W)

NOTICE OF REDEMPTION

to the holders of

US\$500,000,000 4.25% Subordinated Notes due 2019 Callable with Step-up in 2014 (the "Notes") issued by Oversea-Chinese Banking Corporation Limited

We refer to the Trust Deed dated 04 August 2009 ("**Trust Deed**") entered into by (1) Oversea-Chinese Banking Corporation Limited (the "**Issuer**") and (2) The Bank of New York Mellon as trustee ("**Trustee**") and to the Terms and Conditions of the Notes (the "**Conditions**"). Terms defined in the Trust Deed and the Conditions shall have the same meanings in this notice, except where the context otherwise requires or except where otherwise specifically provided herein.

Pursuant to Condition 5(b), **NOTICE IS HEREBY GIVEN** that the Issuer has elected to, and will, redeem all of the Notes outstanding on 18 November 2014 at their principal amount together with all accrued but unpaid interest (if any) to (but excluding) 18 November 2014 (the "**Redemption Date**").

Pursuant to Condition 5(h), the prior approval of the Monetary Authority of Singapore in respect of the redemption of the Notes has been obtained.

The details of the redemption in respect of the Notes are as follows:

1	ISIN Number	XS0466655890
2	Redemption Date	18 November 2014
3	Redemption Price	US\$1,000 for every US\$1,000 in principal amount of the Notes. On the Redemption Date, the Redemption Price will become due and payable upon each such Note, and interest thereon shall cease to accrue.
4	Method of Payment	On the Redemption Date, the Redemption Price, together with all accrued but unpaid interest (if any) to (but excluding) 18 November 2014, shall be paid to the registered Noteholder via Euroclear, Clearstream, Luxembourg.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

17 October 2014