



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

OCBC BANK PRICED ITS FIRST BASEL III ADDITIONAL TIER 1 CAPITAL INSTRUMENT

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**” or the “**Bank**”) has priced S\$500 million of non-cumulative non-convertible perpetual capital securities (“**Capital Securities**”). The Capital Securities are intended to qualify as Additional Tier 1 capital of the Bank under the Monetary Authority of Singapore’s (“**MAS**”) Basel III framework. The net proceeds from the issue of the Capital Securities will be used for the general corporate purposes of OCBC Bank.

The Capital Securities may, subject to MAS approval, be redeemed at the option of the Bank on or after 25 August 2020 (“**First Reset Date**”) or upon the occurrence of a tax event or if the Capital Securities would not qualify as Additional Tier 1 capital. The terms of the Capital Securities may also be varied if such variation (to the extent that any such variation would impact the eligibility of any Capital Securities as Additional Tier I Capital Securities) does not result in terms that are materially less favourable to holders of the Capital Securities. As a Basel III capital instrument, if the Bank is determined by the MAS to be non-viable, the Capital Securities will be written off in whole or in part.

The Capital Securities are priced at 100%, and confer a right on the holder to receive distributions at a fixed rate of 3.80% per annum from the issue date to the First Reset Date. If the Capital Securities are not redeemed on the First Reset Date, the distribution rate will be reset every 5 years thereafter to a fixed rate per annum equal to the aggregate of the then-prevailing 5-year SGD Swap Offer Rate and the initial spread of 1.51%. Distributions may be cancelled by the Bank at its sole discretion, subject to the provisions of the Capital Securities. The Bank is also not obliged to pay the distributions under certain circumstances. Any distributions which are not paid, in accordance with the conditions, are non-cumulative and will not compound.

OCBC Bank is the Sole Bookrunner for this issue. Citigroup Global Markets Singapore Pte. Ltd. and J.P. Morgan (S.E.A.) Limited are Joint Lead Managers for this issue.

The Capital Securities are expected to be rated A3 by Moody’s Investors Service, BBB- by Standard & Poor’s Rating Services and BBB by Fitch Ratings Ltd, and to be issued on 25 August 2015. Application has been made for the listing of the Capital Securities on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained herein. Admission of the Capital Securities to the Official List of the SGX-ST is not to be taken as an indication of the merits of OCBC Bank or the Capital Securities.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

18 August 2015

This announcement is not for distribution in the United States. The Capital Securities referred to herein 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

Not for distribution, directly or indirectly, in or into the United States.

States, 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 Capital Securities 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.