



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

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

**OCBC BANK PRICED US\$1 BILLION OF TIER 2 SUBORDINATED NOTES**

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) has priced US\$1 billion of fixed rate subordinated notes (“**Notes**”) under its US\$10 billion Global Medium Term Note Program (“**Program**”). The net proceeds from the issue of the Notes will be used for general corporate purposes of OCBC Bank. The Notes are expected to qualify as Tier 2 capital of OCBC Bank and be eligible for transitional treatment under the Monetary Authority of Singapore’s Basel III framework, from 1 January 2013 onwards.

The Notes are priced at 99.905%, and will bear a coupon of 3.15% per annum from the issue date to the call date on 11 March 2018 (“**Call Date**”). If the Notes are not redeemed, the interest rate from the Call Date to the maturity date on 11 March 2023 will be reset to a fixed rate per annum equal to the aggregate of the then-prevailing 5-year U.S. dollar swap rate and 2.279%.

OCBC Bank, J.P. Morgan (S.E.A.) Limited and Merrill Lynch (Singapore) Pte. Ltd. acted as Joint Lead Managers and Joint Bookrunners for this issue.

The Notes are expected to be rated Aa2 by Moody’s Investors Service and A+ by Fitch Ratings Ltd, and issued on 11 September 2012. Approval in-principle has been received for the listing of the Notes on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Notes are expected to be listed on the SGX-ST on 12 September 2012. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of OCBC Bank, the Program or the Notes.

Issued by

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

5 September 2012

This announcement is not for distribution in the United States. The Notes 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 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. 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 Notes 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.