



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

OCBC BANK PRICED ITS FIRST BASEL III CAPITAL INSTRUMENT

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

The Notes are priced at 99.40%, and will bear a coupon of 4.00% per annum from the issue date to the call date on 15 October 2019 (“**Call Date**”). If the Notes are not redeemed on the Call Date, the interest rate from the Call Date to the maturity date on 15 October 2024 will be reset to a fixed rate per annum equal to the aggregate of the then-prevailing 5-year U.S. dollar mid swap rate and 2.203%. As a Basel III capital instrument, the Notes can be written off in whole or in part if the Bank was determined by the MAS to be non-viable.

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

The Notes are expected to be rated A2 by Moody’s Investors Service, BBB+ by Standard & Poor’s Rating Services and A+ by Fitch Ratings Ltd, and to be issued on 15 April 2014. Application will be made for the listing of the Notes 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 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

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9 April 2014

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. 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 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.