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## Oversea-Chinese Banking Corporation Limited

(incorporated with limited liability in the Republic of Singapore)  
(as Issuer)

CNY500,000,000 3.50 PER CENT. NOTES DUE 2020 (the “Notes”)  
under its U.S.\$10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAM  
(Bond Stock Code: 85912)

### **Announcement**

Please refer to the attached announcement issued on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 March 2017.

Sherri Liew  
Assistant Secretary  
Oversea-Chinese Banking Corporation Limited

Hong Kong, 20 March 2017

As at the date of this announcement, the Board of directors of Oversea-Chinese Banking Corporation Limited comprises the following directors:

Mr. Ooi Sang Kuang (Chairman), Mr. Samuel Nag Tsien, Mr. Lai Teck Poh, Dr. Lee Tih Shih, Mr. Quah Wee Ghee, Mr. Pramukti Surjaudaja, Mr. Tan Ngiap Joo, Dr. Teh Kok Peng, Mr. Wee Joo Yeow and Ms. Christina Hon Kwee Fong (Christina Ong).

**Asset Acquisitions and Disposals::OCBC Wing Hang Bank Limited's sale of 33.33% stake in Hong Kong Life Insurance Limited**

**Issuer & Securities**

<b>Issuer/ Manager</b>	OVERSEA-CHINESE BANKING CORPORATION LIMITED
<b>Securities</b>	OVERSEA-CHINESE BANKING CORP - SG1S04926220 - O39
<b>Stapled Security</b>	No

**Announcement Details**

<b>Announcement Title</b>	Asset Acquisitions and Disposals
<b>Date &amp; Time of Broadcast</b>	20-Mar-2017 22:08:58
<b>Status</b>	New
<b>Announcement Sub Title</b>	OCBC Wing Hang Bank Limited's sale of 33.33% stake in Hong Kong Life Insurance Limited
<b>Announcement Reference</b>	SG170320OTHRCKN3
<b>Submitted By (Co./ Ind. Name)</b>	Sherri Liew
<b>Designation</b>	Assistant Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see attached.
<b>Attachments</b>	<a href="#">OCBC_WingHangBankLimited_20Mar2017.pdf</a> Total size =42K



**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

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

**OCBC WING HANG BANK LIMITED'S SALE OF 33.33% STAKE IN  
HONG KONG LIFE INSURANCE LIMITED**

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce that its wholly-owned subsidiary, OCBC Wing Hang Bank Limited ("**OWHB**"), has entered into a Share Sale Agreement to sell its 33.33% stake comprising 140,000,000 ordinary shares ("**Sale Shares**") in the capital of Hong Kong Life Insurance Limited ("**Hong Kong Life**") to First Origin International Limited.

The consideration for the Sale Shares is HK\$2,366.7 million (approximately S\$425.9 million<sup>1</sup>), payable in cash. The unaudited net asset value, as well as the unaudited net tangible asset value, of Hong Kong Life was HK\$793.0 million as at 31 December 2016. The consideration for the Sale Shares was determined after arms' length negotiations between the parties to the Share Sale Agreement following an auction process. The completion of the sale of the Sale Shares under the Share Sale Agreement will be conditional upon regulatory approvals. Upon completion of the sale of the Sale Shares, Hong Kong Life will cease to be an associated company of OWHB and OCBC Bank.

Under the terms of the Share Sale Agreement, upon completion of the sale of the Sale Shares, OWHB shall enter into a distribution agreement pursuant to which OWHB shall distribute products of Hong Kong Life in Hong Kong.

A copy of the Share Sale Agreement will be made available for inspection during normal business hours at OCBC Bank's registered office for a period of 3 months from today.

Issued by  
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**  
20 March 2017

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<sup>1</sup> Based on exchange rate of S\$1.00 = HK\$5.5563 as at 20 March 2017.