



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

**OCBC BANK PRICES S\$1,000,000,000 4.00 PER CENT. PERPETUAL CAPITAL SECURITIES
FIRST CALLABLE IN 2023**

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**” or the “**Bank**”) has priced S\$1,000,000,000 4.00 per cent. perpetual capital securities first callable in 2023 (“**Capital Securities**”) under its U.S.\$30 billion Global Medium Term Note Program. The Capital Securities are intended to qualify as Additional Tier 1 capital of the Bank under the requirements of the Monetary Authority of Singapore (“**MAS**”). 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: (i) on 24 August 2023 (the “**First Reset Date**”) or any distribution payment date falling after the First Reset Date; (ii) upon the occurrence of a tax event; or (iii) if the Capital Securities would no longer qualify as eligible capital. The terms of the Capital Securities may also be varied, subject to MAS approval, so that the Capital Securities remain as Additional Tier 1 capital of the Bank. 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 will confer a right on the holder to receive distributions semi-annually in arrear at a fixed rate of 4.00 per cent. 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 on the First Reset Date and every five years thereafter to a fixed rate per annum equal to the aggregate of the then-prevailing five-year SGD Swap Offer Rate and the initial spread of 1.811 per cent. 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 distributions to holders under certain circumstances. Any distributions which are not paid, in accordance with the terms and conditions of the Capital Securities, are non-cumulative and will not compound.

Credit Suisse (Singapore) Limited, OCBC Bank and Standard Chartered Bank are the Joint Lead Managers and Bookrunners for this issue.

The Capital Securities are expected to be rated Baa1 by Moody’s Investors Service, BBB- by Standard & Poor’s Rating Services and BBB by Fitch Ratings Ltd, and to be issued on 24 August 2018. Application will be made for the listing of the Capital Securities on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Capital Securities are expected to be listed on the SGX-ST on 27 August 2018. 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

17 August 2018

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

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 States, and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons 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.