



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

OCBC BANK PRICED US\$1,000,000,000 OF TIER 2 SUBORDINATED NOTES

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) has priced US\$1,000,000,000 of fixed rate subordinated notes (“**Notes**”) under its US\$30 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.

The Notes are priced at 100%, and will bear a coupon of 1.832% per annum from the issue date to the call date on 10 September 2025 (“**Call Date**”). If the Notes are not redeemed, the interest rate from the Call Date to the maturity date on 10 September 2030 will be reset to a fixed rate per annum equal to the aggregate of the then-prevailing 5-year U.S. Treasury Rate and 1.58%.

OCBC Bank, Citigroup Global Markets Singapore Pte. Ltd., 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 A2 by Moody’s Investors Service, BBB+ by Standard & Poors and A by Fitch Ratings Ltd, and issued on 10 September 2020. 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

OVERSEA-CHINESE BANKING CORPORATION LIMITED

3 September 2020

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 or other jurisdictions of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, registration requirements under the Securities Act and any 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.