



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

OCBC PRICED US\$500,000,000 OF TIER 2 SUBORDINATED NOTES

Oversea-Chinese Banking Corporation Limited (“**OCBC**” or the “**Bank**”) has priced US\$500,000,000 of fixed rate subordinated notes (“**Notes**”) under its US\$30 billion Global Medium Term Note Programme (“**Programme**”). The net proceeds from the issue of the Notes will be used for general corporate purposes of OCBC. The Notes are expected to qualify as Tier 2 capital of the Bank under the requirements of the Monetary Authority of Singapore (“**MAS**”).

The Notes are priced at 100%, and will bear a coupon of 5.52% per annum from the issue date to the call date on 21 May 2029 (“**Call Date**”). If the Notes are not redeemed, the interest rate from the Call Date to the maturity date on 21 May 2034 will be reset to a fixed rate per annum equal to the aggregate of the then-prevailing 5-year U.S. Treasury Rate and 1.03%. As a Basel III capital instrument, if the Bank is determined by the MAS to be non-viable, the Notes will be written off in whole or in part. In addition, the Notes may be subject to cancellation, modification, conversion, change in form, or have the effect as if a right of modification, conversion, or change of form had been exercised by the MAS in the exercise of the MAS’s powers under Division 6 of Part 8 of the Financial Services and Markets Act 2022 of Singapore without prior notice.

Citigroup Global Markets Singapore Pte. Ltd., J.P. Morgan Securities Asia Private Limited, Merrill Lynch (Singapore) Pte. Ltd., Standard Chartered Bank (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Wells Fargo Securities International Limited and OCBC 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 to be issued on 21 May 2024. Application will be made 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 23 May 2024. 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, the Programme or the Notes.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

14 May 2024

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 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

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about the company making the offer and its management and financial statements. OCBC 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.