



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

OCBC PRICES S\$450,000,000 4.05 PER CENT. PERPETUAL CAPITAL SECURITIES FIRST CALLABLE IN 2029

Oversea-Chinese Banking Corporation Limited (“**OCBC**” or the “**Bank**”) has priced S\$450,000,000 4.05 per cent. perpetual capital securities first callable in 2029 (“**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.

The Capital Securities may, subject to MAS approval, be redeemed at the option of the Bank: (i) on 16 October 2029 (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. In addition, the Capital Securities 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 4A of Part IVB of the Monetary Authority of Singapore Act 1970 of Singapore without prior notice.

The Capital Securities will confer a right on the holder to receive distributions in arrear on each distribution payment date at a fixed rate of 4.05 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 5-year SORA-OIS and the initial spread of 1.3165 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.

OCBC is the sole lead manager and bookrunner 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 16 January 2024. 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 17 January 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 Capital Securities to the Official List of the SGX-ST is not to be taken as an indication of the merits of OCBC or the Capital Securities.

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

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

10 January 2024

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 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.