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

OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

OCBC BANK PRICED US$1 BILLION OF TIER 2 SUBORDINATED NOTES

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**" or the "**Bank**") has priced US$1 billion of fixed rate subordinated notes ("**Notes**") under its US$10 billion Global Medium Term Note Program ("**Program**"). The Notes are expected to qualify as Tier 2 capital of the Bank under the Monetary Authority of Singapore ("**MAS**") Basel III framework. The net proceeds from the issue of the Notes will be used for the general corporate purposes of OCBC Bank.

The Notes are priced at 99.108%, and will bear a coupon of 4.25% per annum from the issue date to the maturity date on 19 June 2024. As a Basel III capital instrument, the Notes can be written off in whole or in part if the Bank was determined by the MAS to be non-viable.

The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan (S.E.A.) Limited, Merrill Lynch (Singapore) Pte. Ltd. and OCBC Bank 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 & Poor's Rating Services and A+ by Fitch Ratings Ltd, and to be issued on 19 June 2014. 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

13 June 2014

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