



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 193200032W)

NOTICE OF PRICING AND ADJUSTED MARGIN IN RELATION TO THE £250,000,000 FLOATING RATE COVERED BONDS DUE 2023 (ISIN: XS1790067745) (THE "COVERED BONDS") ISSUED PURSUANT TO THE U.S.\$10,000,000,000 GLOBAL COVERED BOND PROGRAMME ESTABLISHED BY OVERSEA-CHINESE BANKING CORPORATION LIMITED (THE "COMPANY") ON 23 NOVEMBER 2016

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Consent Solicitation Memorandum dated 18 May 2021 (the "**Consent Solicitation Memorandum**") issued by the Company.

The Company commenced a consent solicitation process on 18 May 2021 to seek the approval of the holders of the Covered Bonds (the "**Covered Bondholders**") by way of an extraordinary resolution (the "**Extraordinary Resolution**") for, *inter alia*, the modification of the terms and conditions of the Covered Bonds and consequential or related amendments to the transaction documents for the Covered Bonds, such that on and from the Specified Interest Payment Date immediately following the date on which the Extraordinary Resolution is passed, the existing "GBP LIBOR" interest basis of the Covered Bonds shall be replaced by the "Sterling Overnight Index Average" interest basis (the "**Consent Solicitation**"). The Extraordinary Resolution was duly passed at or around 10 a.m. London time (5 p.m. Singapore time) on 9 June 2021.

The Company now announces the GBP LIBOR vs SONIA Interpolated Basis and the Adjusted Margin applicable to the Covered Bonds. In accordance with Annex B (*Margin Adjustment*) to the Notice, the determination of the GBP LIBOR vs SONIA Interpolated Basis took place at or around 2 p.m. London time (9 p.m. Singapore time) (the "**Pricing Time**") on 9 June 2021. Accordingly:

- (a) the GBP LIBOR vs SONIA Interpolated Basis (as calculated by the Solicitation Agent at the Pricing Time) is 0.078 per cent.; and
- (b) the Adjusted Margin (being the sum of (i) the GBP LIBOR vs SONIA Interpolated Basis and (ii) 0.27 per cent.) is therefore:
 - (i) 0.348 per cent. per annum (from and including the Effective Date to but excluding the Maturity Date); and
 - (ii) 0.348 per cent. per annum (from and including the Maturity Date to but excluding the Extended Due for Payment Date).

No consent fee will be payable in connection with the Consent Solicitation.

Further information relating to the Consent Solicitation can be obtained directly from the Solicitation Agent and the Tabulation and Information Agent at their contact details set out below:

SOLICITATION AGENT

Barclays Bank PLC, Singapore Branch
10 Marina Blvd
#24-01, Marina Bay Financial Centre
Tower 2
Singapore 018983
Attention: Liability Management Group
Telephone: +44 203 134 8515
Email: eu.lm@barclays.com

TABULATION AND INFORMATION AGENT

In Hong Kong
3/F, Three Pacific Place
1 Queen's Road East
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In London
Tankerton Works
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Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

10 June 2021

This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.

If a Covered Bondholder is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, it should seek its own financial and legal advice, including as to any tax consequences, from its stock broker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Company, the Solicitation Agent, the Bond Trustee, the Security Trustee, the Issuing and Paying Agent or the Tabulation and Information Agent is providing Covered Bondholders with any legal, business, tax or other advice.