

Not for release or distribution, directly or indirectly, in or into the United States or any other jurisdiction where to do so would be unlawful, or to any U.S. person (as defined below).



OVERSEA-CHINESE BANKING CORPORATION LIMITED

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

OCBC BANK PRICED EUR 500 MILLION 0.25 PER CENT. COVERED BONDS DUE 2022

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) has priced EUR 500 million in aggregate principal amount of fixed rate covered bonds due 2022 (“**Covered Bonds**”) under its US\$10 billion Global Covered Bond Programme (“**Programme**”). The net proceeds from the issue of the Covered Bonds will be used for the general corporate purposes of OCBC Bank.

The Covered Bonds will bear interest at a fixed rate of 0.25% per annum, payable annually in arrear. The Covered Bonds are expected to be rated Aaa by Moody’s Investors Services Limited and AAA by Fitch Ratings Ltd., and will be guaranteed as to payments of interest and principal by Red Sail Pte. Ltd. (“**Red Sail**”). The guarantee (the “**Covered Bond Guarantee**”) will be secured by a portfolio of assets purchased by Red Sail from OCBC Bank and other assets of Red Sail. The Covered Bonds are expected to be issued on 5 October 2017.

Barclays Bank PLC, Singapore Branch, BNP Paribas, Crédit Agricole Corporate And Investment Bank, Singapore Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, J.P. Morgan Securities plc and OCBC Bank acted as the joint lead managers for this issue.

An application will be made for the listing of the Covered Bonds on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Covered Bonds are expected to be listed on the SGX-ST on 6 October 2017. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained herein. Admission of the Covered Bonds to the Official List of the SGX-ST is not to be taken as an indication of the merits of OCBC Bank, the Programme or the Covered Bonds.

Issued by

OVERSEA-CHINESE BANKING CORPORATION LIMITED

29 September 2017

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Covered Bonds and the Covered Bond Guarantee mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”), or any state securities laws of the United States or elsewhere.

The Covered Bonds may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.