

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated December 2, 2019

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**  
*(incorporated with limited liability in the Republic of Singapore)*  
*(Company Registration Number 193200032W)*

**acting through its Sydney Branch**  
*(ABN 94 073 598 035)*

Issue of A\$500,000,000 Floating Rate Notes due December 2022 (“**Notes**”)  
under the Oversea-Chinese Banking Corporation Limited  
**U.S.\$30,000,000,000 Global Medium Term Note Program**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than the Perpetual Capital Securities (the “**Conditions**”) set forth in the Offering Memorandum dated March 9, 2018 (“**Offering Memorandum**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Appendices to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes or coupons (if applicable) by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Notes or coupons (if applicable) using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes or coupons (if applicable) is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

The Notes will be constituted by a deed poll (“**Note (AMTN) Deed Poll**”) dated July 5, 2011 executed by Oversea-Chinese Banking Corporation Limited and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Memorandum dated March 9, 2018 and the Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”).

1	Issuer:	Oversea-Chinese Banking Corporation Limited, acting through its Sydney Branch
2	(i) Series Number:	41
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (A\$)
4	Aggregate Principal Amount:	
	(i) Series:	A\$500,000,000
	(ii) Tranche:	A\$500,000,000
5	(i) Issue Price:	100.00% of the Aggregate Principal Amount
	(ii) Net proceeds:	A\$500,000,000
6	(i) Specified Denominations:	A\$50,000 provided that the minimum aggregate consideration payable for the Notes (disregarding monies lent by the Issuer or its associates to the purchaser) will be:
		(i) A\$500,000 within Australia unless the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 of the Australian Corporations Act; and
		(ii) A\$200,000 outside of Australia.
	(ii) Calculation Amount:	A\$50,000
7	(i) Issue Date:	December 5, 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in December 2022
9	Interest Basis:	3 month Bank Bill Swap reference rate (" <b>BBSW</b> ") + the Margin
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Listing:	Singapore Exchange Securities Trading Limited (" <b>SGX-ST</b> ")
14	Status of Notes:	Senior
15	Method of distribution:	Syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	<b>Fixed Rate Note Provisions</b>	Not Applicable
17	<b>Floating Rate Provisions</b>	Applicable
(i)	Interest Period:	Quarterly in arrear
(ii)	Specified Interest Payment Dates:	March 5, June 5, September 5 and December 5 in each year, commencing on the Interest Payment Date falling on March 5, 2020 and ending on the Interest Payment Date falling on the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
(iii)	Interest Period Date:	Not Applicable
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre (Condition 4(l)):	Sydney
(vi)	Manner in which the Rate of Interest is to be determined:	See Item 17(xv)
(vii)	Party responsible for calculating the Rate of Interest and Interest Amount:	Calculation Agent
(viii)	Screen Rate Determination (Condition 4(b)(iii)(B)):	
	- Reference Rate:	3 month BBSW
	- Interest Determination Dates:	The first day of the relevant Interest Period
	- Relevant Screen Page:	Reuters Screen BBSW Page
(ix)	ISDA Determination (Condition 4(b)(iii)(A)):	Not Applicable
(x)	Margin:	+ 0.63% per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 4(l)):	Actual/365 (Fixed)
(xiv)	Interest Determination Date(s) (Condition 4(l)):	March 5, June 5, September 5 and December 5 in each year
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Screen Rate Determination as follows:  The Rate of Interest applicable to the Notes for each Interest Period shall be the sum of the 3 month BBSW and the Margin.  “ <b>BBSW</b> ” shall be the rate displayed on the Reuters Screen BBSW Page (or any page

which replaces that page) on the Interest Determination Date and means:

- (i) the rate for prime bank eligible securities having a tenor closest to the term of that Interest Period, which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 a.m. (Sydney time) (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (“**Publication Time**”) on the relevant Interest Determination Date; and
- (ii) if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10.45 a.m. (Sydney time) on the relevant Interest Determination Date (or such other time that is 15 minutes after the then prevailing Publication Time), or it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, then such rate will be such other substitute or successor base rate that the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner), or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate, (in each case, a “**Determining Party**”) determines is most comparable to BBSW and that is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such Determining Party, together with such spread adjustment (which may be positive or negative or zero), or

method for calculating or determining such spread adjustment, determined by such Determining Party in its sole discretion to produce in the aggregate a rate that is an industry accepted successor rate for BBSW at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related relevant provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate for BBSW at such time). The rate determined by the Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of substitution for an adjustment made to BBSW, as applicable.

17A	<b>Singapore Dollar Notes:</b>	Not Applicable
18	<b>Zero Coupon Note Provisions</b>	Not Applicable
19	<b>Credit Linked Note Provisions</b>	Not Applicable
20	<b>Equity Linked Note Provisions</b>	Not Applicable
21	<b>Bond Linked Note Provisions</b>	Not Applicable
22	<b>Index Linked Interest Note Provisions</b>	Not Applicable
23	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
24	<b>Call Option</b>	Not Applicable
25	<b>Put Option</b>	Not Applicable
26	<b>Variation instead of Redemption (Condition 5(h))</b>	Not Applicable
27	<b>Final Redemption Amount of each Note</b>	A\$50,000 per Calculation Amount
28	<b>Early Redemption Amount</b>	

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 5(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	A\$50,000 per Calculation Amount
--	----------------------------------

#### **PROVISIONS RELATING TO LOSS ABSORPTION**

- |    |  |                |
|----|--|----------------|
| 29 | Loss Absorption Option: Write-off on a Trigger Event (Condition 6(b)): | Not Applicable |
| 30 | Loss Absorption Option: Conversion:                                    | Not Applicable |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |    |   |  |
|----|---|--|
| 31 | Form of Notes:  | The Notes are AMTNs as referred to in the Offering Memorandum dated March 9, 2018 and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney |
| 32 | Financial Centre (Condition 7(j)) or other special provisions relating to Payment Dates:  | Sydney   |
| 33 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | Not Applicable   |
| 34 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 35 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable   |
| 36 | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable   |
| 37 | Consolidation provisions:   | Not Applicable   |
| 38 | Other terms or special conditions:  | Not Applicable   |
| 39 | Australian interest withholding tax:  | It is the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the public offer test set out in section 128F of the Income Tax Assessment Act 1936 of Australia.  |

- 40 Singapore Taxation: The sub-sections of the Offering Memorandum entitled “*Risk Factors – Risks Relating to the Notes – We may not continue to enjoy tax concessions under Singapore tax laws.*” and “*Taxation - Singapore Taxation*” are amended as set out in Parts A and B of Appendix 1 to this Pricing Supplement

## DISTRIBUTION

- 41 (i) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited, Singapore Branch (ABN 11 005 357 522)  
BNP Paribas  
Commonwealth Bank of Australia (ABN 48 123 123 124)  
Oversea-Chinese Banking Corporation Limited  
Westpac Banking Corporation (ABN 33 007 457 141)
- (ii) Stabilising Manager (if any): Not Applicable
- 42 If non-syndicated, name of Dealer: Not Applicable
- 43 Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: TEFRA rules not applicable
- 44 Additional selling restrictions: The sub-section of the Offering Memorandum entitled “*Plan of Distribution – Selling Restrictions - Singapore*” is amended as set out in Part C of Appendix 1 to this Pricing Supplement

## OPERATIONAL INFORMATION

- 45 ISIN Code: AU3FN0051934
- 46 Common Code: 208785052
- 47 CUSIP: Not Applicable
- 48 CMU Instrument Number: Not Applicable
- 49 Any clearing system(s) other than CDP, Euroclear S.A./N.V. and Clearstream, Luxembourg and the Austraclear System and the relevant identification number(s): Austraclear Series ID: OCBS19
- 50 Delivery: Delivery against payment

51 Additional Paying Agent(s) (if any): BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated July 5, 2011 as issuing and paying agent and registrar (the “**Australian Agent**”) and calculation agent (the “**Calculation Agent**”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia

52 The Agents appointed in respect of the Notes are: Australian Agent

### GENERAL INFORMATION

53 The aggregate principal amount of Senior Notes issued has been translated into U.S. dollars at the rate of A\$1.00:U.S.\$0.6782, producing a sum of Senior Notes not denominated in U.S. dollars: U.S.\$339,100,000

54 Governing law of Notes: The Notes are governed by the laws of New South Wales, Australia

55 Rating: The Notes have received ratings of “Aa1” from Moody’s Investors Services, Inc., “AA-” from S&P Global Ratings and “AA-” from Fitch Ratings Ltd.

*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*



**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for the issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Program of Oversea-Chinese Banking Corporation Limited.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorized

*Darren Tan*  
*Chief Financial Officer*

By: \_\_\_\_\_

Duly authorized

*Ang Suat Ching*  
*Head, Corporate Treasury*

## APPENDIX 1

*The Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Appendix.*

### PART A

#### RISK FACTORS

In the sub-section “*Risk Factors – Risks Relating to the Notes – We may not continue to enjoy tax concessions under Singapore tax laws.*”, the entire sub-section appearing on page 45 of the Offering Memorandum shall be deemed to be replaced with:

***“We may not continue to enjoy tax concessions under Singapore tax laws.*”**

The Notes to be issued from time to time under the Program during the period from the date of this Offering Memorandum to December 31, 2023 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (“**ITA**”) subject to the fulfilment of certain conditions more particularly described in the section “*Taxation – Singapore Taxation*”.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.”

#### ADDITIONAL RISK FACTOR

***The Notes may not be a suitable investment for all investors seeking exposure to green assets.***

OCBC Bank developed the OCBC Sustainability Bond Framework in 2018 (as set out in Appendix 2 to this Pricing Supplement and as may be updated or amended from time to time, the “**OCBC Sustainability Bond Framework**”). The OCBC Sustainability Bond Framework sets out the guidelines for issuances of Green Bonds, Social Bonds and Sustainability Bonds and follows the four core components set out in the voluntary process guidelines for issuing Green Bonds (the “**Green Bond Principles**”), Social Bond Principles and Sustainability Bond Guidelines issued by the International Capital Market Association (“**ICMA**”) and is also consistent with the ASEAN Green Bond Standards.

Pursuant to the recommendation in the Green Bond Principles published by ICMA in 2018, that issuers use external assurance to confirm their alignment with the key features of the Green Bond Principles, at OCBC Bank’s request, Sustainalytics (“**Sustainalytics**”) provided a second party opinion on the OCBC Sustainability Bond Framework in November 2019 (the “**Sustainalytics Second Opinion**”) in relation to the OCBC Sustainability Bond Framework. The Issuer engaged PricewaterhouseCoopers LLP (“**PwC**”) to provide an independent limited assurance report dated November 22, 2019 in relation to the proposed use of proceeds, project evaluation and selection, management of proceeds and reporting for the issue of the Notes (“**Assurance Report**”).

Neither the Sustainalytics Second Opinion nor the Assurance Report is incorporated into, and does not form part of, this Pricing Supplement or the Offering Memorandum. Neither the Issuer nor the Managers make any representation as to the suitability of the Sustainalytics Second Opinion or the Assurance Report. The Sustainalytics Second Opinion and the Assurance Report are not a recommendation to buy, sell or hold securities and are only current as of their respective dates of issue and are subject to certain disclaimers. Furthermore, the Sustainalytics Second Opinion and the Assurance Report are for information purposes only and neither Sustainalytics nor PwC accept

any form of liability for the substance of the Sustainalytics Second Opinion and Assurance Report, respectively and/or any liability for loss arising from the respective use of the Sustainalytics Second Opinion and the Assurance Report and/or the information provided therein.

The Issuer has agreed to certain reporting and use of proceeds obligations as described under “Use of Proceeds” below. However, it will not be an Event of Default under the Terms and Conditions of the Notes if the Issuer fails to comply with such obligations. A withdrawal of either of the Sustainalytics Second Opinion and/or the Assurance Report may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

None of the Issuer or the Managers makes any representation as to the suitability for any purpose of the Sustainalytics Second Opinion and/or the Assurance Report or whether the Notes will meet investor criteria and expectations regarding environmental impact for any investors. The Sustainalytics Second Opinion will be made available to investors on the Issuer’s website.

## **USE OF PROCEEDS**

OCBC Bank will allocate the net proceeds towards the financing or refinancing of new or existing qualifying assets and projects as described under the Eligibility Criteria for Green Bonds in the OCBC Sustainability Bond Framework.

## **PART B**

### **TAXATION**

In the sub-section “*Taxation – Singapore Taxation*” the entire sub-section appearing on page 301 of the Offering Memorandum shall be deemed to be replaced with:

#### **“Singapore Taxation**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Offering Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective Noteholders or the Securityholders, as the case may be, are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that neither OCBC Bank nor any other persons involved in the Program accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

In addition, the statements below are on the assumption that the Inland Revenue Authority of Singapore (“IRAS”) regards the (a) Subordinated Notes containing non-viability loss absorption provisions as debt securities for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “ITA”) and eligible for the Qualifying Debt Securities Scheme; and (b) Notes constituting Perpetual

Capital Securities as “AT1 instruments” within the meaning of Section 100(2) of the ITA. If any Tranche of the Subordinated Notes is not regarded as debt securities for the purposes of the ITA or any Tranche of Notes constituting Perpetual Capital Securities is not regarded as “AT1 instruments” within the meaning of Section 100(2) of the ITA, and/or holders thereof are not eligible for the tax concessions under the Qualifying Debt Securities Scheme, the tax treatment to holders may differ. Investors and holders of any Tranche of such Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any Tranche of the Notes.

### ***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the ITA the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after January 1, 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

### ***Withholding Tax Exemption on Qualifying Payments by Specified Entities***

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from February 17, 2012 to

March 31, 2021. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank licensed under the Banking Act, Chapter 19 of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

### **Qualifying Debt Securities Scheme**

As the Program as a whole is arranged by an Approved Bond Intermediary (as defined in the ITA) prior to January 1, 2004, by Financial Sector Incentive (Bond Market) Company(ies) (as defined in the ITA) prior to January 1, 2014 and by Financial Sector Incentive (Bond Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) from January 1, 2014, any Tranche of the Notes ("**Relevant Notes**") issued or to be issued as debt securities under the Program during the period from the date of this Offering Memorandum to December 31, 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the submission by OCBC Bank, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by OCBC Bank in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively the "**Qualifying Income**") from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax. "**Funds from Singapore operations**" means, in relation to a person, the funds and profits of that person's operations through a permanent establishment in Singapore;
- (b) subject to certain conditions having been fulfilled (including the submission by OCBC Bank, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
  - (i) OCBC Bank including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant

Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

- (ii) the submission by OCBC Bank, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by OCBC Bank.

Notwithstanding the foregoing:

- (a) if during the primary launch of any Tranche of Relevant Notes, the Relevant Notes of such Tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of OCBC Bank, such Relevant Notes would not qualify as QDS; and
- (b) even though a particular Tranche of Relevant Notes are QDS, if, at any time during the tenure of such Tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of OCBC Bank, Qualifying Income derived from such Relevant Notes held by:
  - (i) any related party of OCBC Bank; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of OCBC Bank,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

- (a) “**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) “**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “**break cost**”, “**prepayment fee**” and “**redemption premium**” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in

Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

### ***Capital Gains***

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes as part of a trade or business carried on by that person in Singapore may be taxable as such gains are considered revenue in nature.

Noteholders or the Securityholders, as the case may be, who are adopting Singapore Financial Reporting Standard ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognize gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. See also "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes" below.

### ***Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes***

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Noteholders or the Securityholders, as the case may be, who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

### ***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008."



## PART C

### PLAN OF DISTRIBUTION

In the sub-section "*Plan of Distribution – Selling Restrictions – Singapore*", the entire sub-section appearing on page 317 of the Offering Memorandum shall be deemed to be replaced with:

#### ***"Singapore***

Each Dealer has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA, by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (b) where no consideration is or will be given for the transfer; or
- (c) where the transfer is by operation of law; or
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

**APPENDIX 2**  
**OCBC SUSTAINABILITY BOND FRAMEWORK**





# **OCBC Sustainability Bond Framework**

November 2019



# Table of Contents

<b>Introduction .....</b>	<b>2</b>
<b>Use of Proceeds.....</b>	<b>3</b>
- Eligibility Criteria .....	3
- Exclusion List.....	6
<b>Project Evaluation and Selection.....</b>	<b>7</b>
- Screening and Selection .....	8
- Validation.....	8
- ESG Risks from Eligible Assets and Projects....	8
<b>Management of Proceeds .....</b>	<b>9</b>
<b>Reporting .....</b>	<b>10</b>
- External Review .....	11
- Disclosure .....	11

# Introduction

The 2030 Agenda for Sustainable Development calls on all countries and stakeholders to pursue a holistic strategy that promotes economic development, social inclusion and environmental sustainability.

The 17 Sustainable Development Goals (SDGs) and 169 targets seek to stimulate action in areas of critical importance for humanity and the planet.



OCBC recognises that our financial success is intrinsically linked to the overall health of the core markets we operate in.

We are committed to advancing environmental and social progress and conducting our business in a responsible manner. By doing so, we can create long-term value for our shareholders and support sustainable development in our markets and the communities.

OCBC Bank has developed a Sustainability Bond Framework (“Framework”) under which it intends to issue three types of bonds:

- I. Green Bonds – funds allocated to green projects;
- II. Social Bonds – funds allocated to social projects and;
- III. Sustainability Bonds – funds allocated to a combination of green and social projects.

The classification of the use of proceeds bond as a Green Bond, Social Bond or Sustainability Bond will be determined by OCBC, based on the primary objectives for the underlying assets and projects.

The Framework follows the four core components under the ICMA Green Bond Principles (GBP), the Social Bond Principles (SBP), and the Sustainability Bond Guidelines (SBG):

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework is also consistent with the ASEAN Green Bond Standards.





# Use of Proceeds







The proceeds from each OCBC Green, Social, or Sustainability Bond will be used to finance or refinance qualifying assets and projects that promote the 2030 Agenda for Sustainable Development, and contribute towards the relevant SDGs targets.

Specifically, the proceeds will be used to finance or refinance new or existing qualifying assets and projects which meet the criteria outlined below (Eligibility Criteria). Where relevant, the Proceeds may also be used to finance businesses that derive 90% or more of their revenues from qualifying assets and projects which meet the Eligibility Criteria.



## Eligibility Criteria

### I. Green Bonds


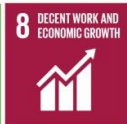

Eligible Categories	Select Examples	Relevant SDG Targets
<b>Renewable energy</b>	<b>Production &amp; Transmission</b> <ul style="list-style-type: none"> <li>Examples include wind, solar, tidal, run-of-river hydro, biomass energy and others</li> </ul> <b>Appliances &amp; Products</b> <ul style="list-style-type: none"> <li>Examples include wind turbines, solar panels, battery storage, and others</li> </ul>	SDG 7. Affordable and Clean Energy 
<b>Energy efficiency</b>	<b>New &amp; refurbished buildings</b> <ul style="list-style-type: none"> <li>Examples include improved chillers, replacement of boilers, implement energy management system, and others</li> </ul> <b>Bulk energy</b> <ul style="list-style-type: none"> <li>Examples include district central heating and/or cooling systems, smart grids, energy recovery technology, and others</li> </ul> <b>Appliances &amp; Products</b> <ul style="list-style-type: none"> <li>Examples include LED lights, battery cells, battery storage, smart grid meters and others</li> </ul>	SDG 7. Affordable and Clean Energy 

Eligible Categories	Select Examples	Relevant SDG Targets
<b>Pollution prevention and control</b>	<p><b>Air emissions</b></p> <ul style="list-style-type: none"> <li>Examples include flue gas desulfurization (FGD), selective catalytic reduction (SCR), fabric filters (bag houses) and others</li> </ul> <p><b>Waste recycling</b></p> <ul style="list-style-type: none"> <li>Examples include electronics, plastics, metals and others</li> </ul> <p><b>Waste-to-energy</b></p> <ul style="list-style-type: none"> <li>Examples include methane capturing, incineration of municipal solids waste and others</li> </ul>	<p>SDG 9. Industry Innovation and Infrastructure</p> <p>SDG 12. Responsible Consumption and Production</p>  
<b>Clean transportation</b>	<p><b>Public</b></p> <ul style="list-style-type: none"> <li>Examples include rail tram, electric and/or hybrid buses, ferries, metro and others</li> </ul> <p><b>Private</b></p> <ul style="list-style-type: none"> <li>Examples include clean vehicles that are electric or hybrid that are classified as A1 or A2 band under Government of Singapore's Vehicular Emission Scheme (VES) or equivalent in other countries</li> </ul> <p><b>Infrastructure</b></p> <ul style="list-style-type: none"> <li>Examples include expansion of train or metro networks, projects in relation to capacity improvement, station upgrade) and others</li> </ul>	<p>SDG 11. Sustainable Cities and Communities</p> 
<b>Sustainable water and wastewater management</b>	<p><b>Technologies</b></p> <ul style="list-style-type: none"> <li>Examples include NEWater<sup>1</sup>, membrane (reverse osmosis) treatment, ultraviolet treatment, and others</li> </ul> <p><b>Infrastructure</b></p> <ul style="list-style-type: none"> <li>Examples include water pipes and collection facilities, treatment plant facilities and others</li> </ul> <p><b>Mitigation</b></p> <ul style="list-style-type: none"> <li>Examples include floodwalls, river defences, embankments, underground drainage and reservoir system and others</li> </ul> <p><b>Wastewater</b></p> <ul style="list-style-type: none"> <li>Examples include primary, secondary and tertiary treatment</li> </ul>	<p>SDG 6. Clean Water and Sanitation</p> <p>SDG 12. Responsible Consumption and Production</p> <p>SDG 13. Climate Action</p>   



<sup>1</sup> NEWater is reclaimed water produced by Singapore's Public Utilities Board.

Eligible Categories	Select Examples	Relevant SDG Targets
<b>Climate change adaptation</b>	<b>Information support system</b> <ul style="list-style-type: none"> <li>Examples include Synthetic Aperture Radar (SAR) and others</li> </ul> <b>Climate observation and early warning system</b> <ul style="list-style-type: none"> <li>Examples include hydrometeorology and others</li> </ul>	SDG 13. Climate Action 
<b>Green buildings</b>	<b>Buildings which meet regional, national or internationally recognised standards or certifications</b> <ul style="list-style-type: none"> <li>Singapore Building and Construction Authority (BCA) Green Mark: Gold Plus and above</li> <li>Malaysia Green Building Index (GBI): Gold and above,</li> <li>Hong Kong BEAM Plus: Gold and above</li> <li>China Three Star Green Building Evaluation Standard: Three Star rating and above</li> <li>LEED (Leadership in Energy and Environmental Design): Gold and above, and in compliance with appropriate regulations</li> </ul>	SDG 11. Sustainable Cities and Communities 

## II. Social Bonds

Eligible Categories	Select Examples	Relevant SDG Targets
<b>Access to essential services</b>	Examples include, but are not limited to: <ul style="list-style-type: none"> <li>Study loan (tuition fee, education and vocational training)</li> <li>Singapore Ministry of Health public hospitals and specialty centres related loans or equivalent in other countries</li> </ul>	SDG 3. Good Health and Well-Being SDG 8. Decent Work and Economic Growth SDG 9. Industry Innovation and Infrastructure   



Eligible Categories	Select Examples	Relevant SDG Targets
<b>Affordable housing</b>	Examples include, but are not limited to: <ul style="list-style-type: none"> <li>Public housing related home loans through the Singapore Housing &amp; Development Board (HDB), which includes corporate loans to the HDB, consumer loans to HDB buyers<sup>2</sup>, and development loans and projects financing loans to contractors for the construction of HDB flats</li> <li>Public housing equivalent in other countries</li> </ul>	SDG 11. Sustainable Cities and Communities 
<b>Employment generation</b>	Examples include, but are not limited to: <ul style="list-style-type: none"> <li>Loans to Small and Medium Enterprises (SME), as defined by the Singapore Ministry of Trade and Industry<sup>3</sup> or equivalent in other countries</li> </ul>	SDG 8. Decent Work and Economic Growth 

### III. Sustainability Bonds

Eligible categories are a combination of green and social assets and projects.

#### Exclusion List

OCBC has developed a list of exclusionary criteria on the use of the Proceeds. In this regard, we commit to not knowingly using the Proceeds for the financing of assets and projects included below:

- |   |  |
|---|--|
| A. Nuclear Power Generation                           | F. Tobacco Products                      |
| B. Slash and Burn Practices in Agriculture & Forestry | G. Adult Entertainment                   |
| C. Military Weapons                                   | H. Predatory Lending                     |
| D. Gambling Establishments                            | I. Fossil Fuel Power Generation Projects |
| E. Alcoholic Beverages                                | J. Large Scale Hydro Projects (>25 MW)   |

<sup>2</sup> As a guidance, HDB home buyers (both first and non-first-time) must meet the income ceiling for purchase of new HDB flats set out by HDB. Refer to the HDB website for eligibility conditions: <https://www.hdb.gov.sg>.

<sup>3</sup> Enterprises with an annual sales turnover of under S\$100 million, or that employ less than 200 workers.

# Project Evaluation and Selection Process

Our sustainability objectives are built upon our four pillars:

- 1) Responsible Business Practices;
- 2) Responsibility to Community;
- 3) Employer of Choice and;
- 4) Climate Change



**RESPONSIBLE  
BUSINESS PRACTICES**



**RESPONSIBILITY  
TO COMMUNITY**



**EMPLOYER OF  
CHOICE**



**CLIMATE CHANGE**

Based on these four pillars, we anchored our focus on 5 SDGs where we believe the Bank is empowered to contribute and create meaningful impacts.

**The 5 SDGs are:**



- Goal 3 : Good Health and Well-Being**
- Goal 7 : Affordable and Clean Energy**
- Goal 8 : Decent Work and Economic Growth**
- Goal 9 : Industry Innovation and Infrastructure**
- Goal 13 : Climate Action**

## Screening and Selection

As part of credit evaluation, business units will screen and select potential assets and projects for OCBC Green, Social, or Sustainability Bonds. The screening and selection will be conducted using Framework's eligibility criteria and exclusion list.

## Validation

The OCBC Sustainability Council<sup>4</sup> is responsible for the approval of assets and projects in accordance to the Framework.

## ESG Risks from Eligible Assets and Projects

Our Responsible Financing Framework sets out our overall approach to integrate environmental, social and governance ("ESG") considerations into our credit and risk evaluation process. We will take a risk-based approach towards managing ESG risk where transactions that are of material ESG risks may be subject to enhanced due diligence and approval requirement.

---

<sup>4</sup> The OCBC Sustainability Council comprises of selected senior members from existing Management Committee (MC) Members.

---

# Management of Proceeds

OCBC intends to accumulate a single common pool of diversified eligible green, social and sustainability assets and projects over time. Assets drawn from this single pool will represent all projects funded by Green, Social, or Sustainability Bonds issued under this Framework.

We will track the Use of Proceeds and the Pool via internal information systems. A register is established to record the allocation of the proceeds for each Green, Social, or Sustainability Bond and the Pool.

For any unallocated proceeds due to pending allocation or reallocation, OCBC reserves the rights to invest the balance of the net proceeds, at its own discretion in cash, cash equivalent or high-quality marketable instruments.

OCBC will make its best effort to substitute any redeemed loans and/or if any such loans or any other form of financing cease to be eligible, as soon as reasonably practicable once an appropriate substitution option has been identified.

# Reporting

Where there are outstanding Green, Social, or Sustainability Bonds issued under the Framework, we will provide an annual progress report on the following:

- A. The description of eligible assets and projects financed or refinanced by the net proceeds and relevant quantitative or qualitative key impact performance indicators;
- B. The allocation of the net proceeds to eligible assets and projects detailing the aggregate amount dedicated to each of the eligible categories; and
- C. The balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments held.

Key performance indicators may include, but are not limited to:

Eligible Green Category	Key Performance Indicators
Renewable Energy	<ul style="list-style-type: none"> <li>Energy generated (kWh)</li> <li>GHG emissions reduced/avoided (tCO<sub>2</sub>e)</li> </ul>
Energy Efficiency	<ul style="list-style-type: none"> <li>Energy saved per year (kWh/year)</li> <li>GHG emissions reduced/avoided (tCO<sub>2</sub>e)</li> </ul>
Pollution Prevention and Control	<ul style="list-style-type: none"> <li>Air quality improvements</li> <li>Amount of wastewater treated (m<sup>3</sup>)</li> <li>Amount of waste diverted from landfill (tonnes)</li> </ul>
Clean Transportation	<ul style="list-style-type: none"> <li>Passengers served by transit</li> <li>Information on transit projects (i.e. km of rail, number of buses)</li> <li>Number of qualifying vehicles purchased</li> </ul>
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> <li>Volume of water treated/purified (m<sup>3</sup>)</li> <li>Descriptions of flood control works installed</li> </ul>
Climate change adaptation	<ul style="list-style-type: none"> <li>List of programs / equipment funded</li> </ul>
Green Buildings	<ul style="list-style-type: none"> <li>List of third-party environmental certifications received</li> </ul>

Eligible Social Category	Key Performance Indicators
Access to essential services	<ul style="list-style-type: none"> <li>Number of people served</li> </ul>
Affordable housing	<ul style="list-style-type: none"> <li>Number of homes built</li> <li>Amount of loans disbursed to HDB buyers</li> </ul>
Employment generation	<ul style="list-style-type: none"> <li>Number of SMEs funded</li> </ul>

This annual progress report will be reviewed and approved by the OCBC Sustainability Council.

### **External review**

OCBC will obtain a second party opinion on the Framework. For each Green, Social, or Sustainability Bond issuance under the Framework, we will engage an external assurance provider at pre-issuance stage and subsequently to independently verify the management of Proceeds in conformity with the Framework.

### **Disclosure**

The Framework, annual Green, Social, or Sustainability progress report and the external review documents will be made available to investors and disclosed publicly on OCBC Group website: <https://www.ocbc.com/group/group-home.html>

---