

Pricing Supplement dated September 20, 2017

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

Issue of HKD 1,403,000,000 Fixed Rate Notes due September 2020 ("**Notes**")
under the Oversea-Chinese Banking Corporation Limited
U.S.\$10,000,000 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 (the "**Conditions**") set forth in the Offering Memorandum dated March 23, 2015 ("**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

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.

1	Issuer:	Oversea-Chinese Banking Corporation Limited
2	(i) Series Number:	031
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Hong Kong Dollar ("HKD")
4	Aggregate Principal Amount:	
	(i) Series:	HKD 1,403,000,000
	(ii) Tranche:	HKD 1,403,000,000
5	(i) Issue Price:	100.00% of the Aggregate Principal Amount
	(ii) Net proceeds:	HKD 1,403,000,000
6	(i) Specified Denominations:	HKD 1,000,000
	(ii) Calculation Amount:	HKD 1,000,000
7	(i) Issue Date:	25 September 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 September 2020
9	Interest Basis:	Fixed Rate 1.59% p.a.

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 (" SGX-ST ")
14	Status of Notes:	Senior
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.59% per annum payable annually in arrears
	(ii) Interest Payment Date(s):	25 September in each year from and including 25 September 2018 to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
	(iii) Fixed Coupon Amount(s): <i>(applicable to Notes in definitive form)</i>	Not Applicable
	(iv) Broken Amount(s): <i>(applicable to Notes in definitive form)</i>	Not Applicable
	(v) Day Count Fraction (Condition 4(l)):	Act/365f
	(vi) Interest Determination Date(s) (Condition 4(l)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions	Not Applicable
17A	Singapore Dollar Notes:	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Credit Linked Note Provisions	Not Applicable
20	Equity Linked Note Provisions	Not Applicable
21	Bond Linked Note Provisions	Not Applicable
22	Index Linked Interest Note Provisions	Not Applicable
23	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24	Call Option	Not Applicable
25	Put Option	Not Applicable
26	Variation instead of Redemption (Condition 5(h))	Not Applicable

27 **Final Redemption Amount of each Note** HKD 1,000,000 per Calculation Amount

28 **Early Redemption Amount**

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): As set out in the Conditions

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: Registered Notes:
Regulation S Unrestricted Global Certificate (HKD 1,403,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

32 Financial Centre (Condition 7(j)) or other special provisions relating to Payment Dates: Hong Kong and Singapore

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: Not Applicable

DISTRIBUTION

40 (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

41	If non-syndicated, name of Dealer:	Nomura Singapore Ltd.
42	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	Not Applicable
43	Additional selling restrictions:	Not Applicable
44	Singapore Taxation:	The section of the Offering Memorandum entitled "Taxation - Singapore Taxation" is amended as set out in Appendix A to this Pricing Supplement

OPERATIONAL INFORMATION

45	ISIN Code:	XS1688695508
46	Common Code:	168869550
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):	Not Applicable
50	Delivery:	Delivery against payment
51	Additional Paying Agent(s) (if any):	Not Applicable
52	The Agents appointed in respect of the Notes are:	The Bank of New York Mellon, London Branch

GENERAL INFORMATION

53	The aggregate principal amount of Senior Notes issued has been translated into U.S. dollars at the rate of HKD 1.00: U.S.\$ 0.12793, producing a sum of Senior Notes not denominated in U.S. dollars:	USD 179,485,790
54	Governing law of Notes:	English

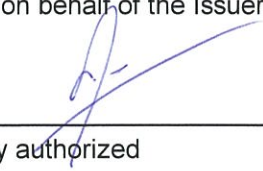
PURPOSE OF PRICING SUPPLEMENT

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.\$10,000,000,000 Global Medium Term Note Program of Oversea-Chinese Banking Corporation Limited.

RESPONSIBILITY

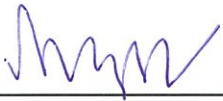
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 

Darren Tan
Chief Financial Officer

Duly authorized

By: 

Ang Suat Ching
Head, Funding and Capital Management
OCBC Bank

Duly authorized

APPENDIX A

The section entitled "Taxation – Singapore Taxation" on pages 245 to 250 of the Offering Memorandum shall be deleted in its entirety and substituted with the following:

"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 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 regards the 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. If any Tranche of the Subordinated Notes is not regarded as debt securities for the purposes of the ITA and/or Noteholders thereof are not eligible for the tax concessions under the Qualifying Debt Securities Scheme, the tax treatment to Noteholders may differ. Investors and Noteholders of any Tranche of the Subordinated 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 Subordinated 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.

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, 2018 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.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the submission by the issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the QDS in the prescribed format within such period as the MAS may specify and such other particulars in connection with the QDS as the MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from February 16, 2008 to December 31, 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such QDS; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and
- (d) cannot be “re-opened” with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular Tranche of Relevant Notes are QDS which qualify under the QDS Plus Scheme, 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 from such Relevant Notes derived by:

- (a) any related party of OCBC Bank; or
- (b) 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 under the QDS Plus Scheme as described above.

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 who are adopting Singapore Financial Reporting Standard 39 (“**FRS 39**”) 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 (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 Treatment for Singapore Income Tax Purposes” below.

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement” (“**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Noteholders who may be subject to the tax treatment under the FRS 39 Circular 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."