

Pricing Supplement dated September 2, 2020

OVERSEA-CHINESE BANKING CORPORATION LIMITED

Issue of U.S.\$1,000,000,000 1.832 per cent. Subordinated Notes due 2030
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 August 31, 2020. 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.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS –

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Pursuant to the Monetary Authority of Singapore Act, Chapter 186 of Singapore (the “**MAS Act**”) and the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 (the “**MAS Regulations**”), the Subordinated Notes would be eligible instruments (as defined in the MAS Regulations). Accordingly, should a Bail-in Certificate (as defined in the MAS Act) be issued, Subordinated Notes may be subject to cancellation, modification, conversion and/or change in form, as set out in such Bail-in Certificate.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018

of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are 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 Recommendation on Investment Products).

1	Issuer:	Oversea-Chinese Banking Corporation Limited
2	(i) Series Number:	43
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,000,000,000
	(ii) Tranche:	U.S.\$1,000,000,000
5	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$998,395,000
6	(i) Specified Denominations:	U.S.\$200,000 and, in excess thereof, integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	September 10, 2020
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	September 10, 2025
8	Maturity Date:	September 10, 2030
9	Interest Basis:	Fixed rate, subject to paragraph 16(i) below (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Applicable, see paragraph 16(i) below
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Listing:	SGX-ST
14	Status of Notes:	Subordinated
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
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(i) Rate(s) of Interest:

1.832 per cent. per annum payable semi-annually in arrear from (and including) the Interest Commencement Date to (but excluding) the First Call Date (as specified in paragraph 7(iii)).

From (and including) the First Call Date to (but excluding) the Maturity Date, at a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing US Treasury Rate and (b) the Initial Spread. If such fixed rate in the aggregate is negative, it shall be deemed to be 0 per cent.

For the purposes of this Pricing Supplement:

“Calculation Business Day” means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in New York City and Singapore.

“Calculation Date” means the second Calculation Business Day preceding the First Call Date.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an independent financial institution of international repute (which is appointed by the Issuer and notified by the Issuer to the Trustee) as having a maturity of five years that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

“Comparable Treasury Price” means, with respect to any Calculation Date, the average of three Reference Treasury Dealer Quotations for such Calculation Date.

“Initial Spread” means: 1.58 per cent.

“Reference Treasury Dealer” means each of the three nationally recognized investment banking firms selected by the Issuer that are primary U.S. Government securities dealers.

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Calculation Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Calculation Agent by

such Reference Treasury Dealer at 10.00 p.m. New York City time, on such Calculation Date.

"US Treasury Rate" means the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on H.15(519) under the caption "Treasury constant maturities", as displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent) at 5 p.m. (New York time) on the Calculation Date. If such page (or any successor page or service does not display the relevant yield at 5 p.m. (New York time) on the Calculation Date, U.S. Treasury Rate shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Calculation Date.

If there is no Comparable Treasury Price on the Calculation Date for whatever reason, U.S. Treasury Rate shall mean the rate in percentage per annum notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Conditions) equal to the yield on U.S. Treasury securities having a maturity of five years as is displayed on H.15(519) under the caption "Treasury constant maturities", as was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent), at 5 p.m. (New York time) on the last available date preceding the Calculation Date on which such rate was displayed on Reuters page "FRBCMT" (or any successor page or service displaying yields on U.S. Treasury securities as agreed between the Issuer and the Calculation Agent).

	(ii) Interest Payment Date(s):	March 10 and September 10 in each year, provided that if any date for payment falls on a day which is not a Business Day, the date for payment will be the next succeeding Business Day. For the avoidance of doubt, Condition 7(j) applies to the Notes.
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 4(l)):	30/360
	(vi) 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:	Applicable
	(i) Optional Redemption Date(s):	The First Call Date only (paragraph (ii) of Condition 5(d)(ii) shall not apply to the Notes)
	(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As provided for in the Conditions
25	Put Option:	Not Applicable
26	Variation instead of Redemption (Condition 5(h)):	Applicable
27	Final Redemption Amount of each Note:	U.S.\$1,000 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 than that set out in the Conditions):	U.S.\$1,000 per Calculation Amount
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PROVISIONS RELATING TO LOSS ABSORPTION

29	Loss Absorption Option: Write-off on a Trigger Event (Condition 6(b)):	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(s) registered in the name of a nominee for DTC Rule 144A Restricted Global Certificate(s) registered in the name of a nominee for DTC
32	Financial Center(s) (Condition 7(j)) or other special provisions relating to Payment Dates:	New York City
33	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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 Installment Notes: amount of each Installment, date on which each payment is to be made:	Not Applicable
36	Redenomination, renominalization and reconventioning provisions:	Not Applicable
37	Consolidation provisions:	Not Applicable
38	Other terms or special conditions:	Not Applicable

DISTRIBUTION

39	(i) If syndicated, names of Managers:	Oversea-Chinese Banking Corporation Limited Citigroup Global Markets Singapore Pte. Ltd. J.P. Morgan (S.E.A.) Limited Merrill Lynch (Singapore) Pte. Ltd.
	(ii) Stabilization Manager (if any):	Citigroup Global Markets Singapore Pte. Ltd.
40	If non-syndicated, name of Dealer:	Not Applicable
41	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA not applicable
42	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

43	ISIN Code:	144A Restricted Global Certificate: US69033CAD11 Reg S Unrestricted Global Certificate: US69033DAD93
44	Common Code:	144A Restricted Global Certificate: 222837260 Reg S Unrestricted Global Certificate: 222837308
45	CUSIP:	144A Restricted Global Certificate: 69033CAD1 Reg S Unrestricted Global Certificate: 69033DAD9
47	Legal Entity Identifier (LEI)	5493007O3QFXCPOGWK22
48	Any clearing system(s) other than CDP, the CMU, Austraclear, Euroclear and Clearstream and/or DTC and the relevant identification number(s):	Not Applicable
49	Delivery:	Delivery against payment
50	Additional Paying Agent(s) (if any):	Not Applicable
51	The Agents appointed in respect of the Notes are:	Not Applicable

GENERAL INFORMATION

52	The aggregate principal amount of Subordinated Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of Subordinated Notes not denominated in U.S. dollars:	Not Applicable
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53 Governing law of Notes:

English, save that the provisions of the subordination, set-off and payment void, default and enforcement Conditions in Condition 3(b), Condition 3(c), Condition 3(d), Condition 10(b)(ii) and Condition 10(b)(iii) are governed by, and shall be construed in accordance with, Singapore law


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.

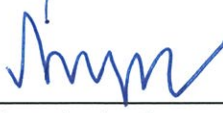
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Darren Tan
Chief Financial Officer

By: 

Ang Suat Ching
Head, Corporate Treasury