

Pricing Supplement dated April 8, 2014

OVERSEA-CHINESE BANKING CORPORATION LIMITED

Issue of U.S.\$1,000,000,000 4.00 per cent. Subordinated Notes due 2024 (the “Notes”)
under the Oversea-Chinese Banking Corporation Limited
U.S.\$10,000,000,000 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 (the “Conditions”) set forth in the Offering Memorandum dated April 3, 2014. 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:	14
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“U.S.\$”)
4	Aggregate Principal Amount:	
	(i) Series:	U.S.\$1,000,000,000
	(ii) Tranche:	U.S.\$1,000,000,000
5	(i) Issue Price:	99.40% of the Aggregate Principal Amount
	(ii) Net proceeds:	U.S.\$991,383,327.50
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:	April 15, 2014
	(ii) Interest Commencement Date:	April 15, 2014
8	Maturity Date:	October 15, 2024

9	Interest Basis:	4.00% Fixed Rate per annum from (and including) the Interest Commencement Date to (but excluding) the Call Date (as defined below) From (and including) the Call Date to (but excluding) the Maturity Date, Fixed Rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing U.S. Dollar Swap Rate (as defined below) and (b) the Initial Spread (as defined below) (further particulars specified in paragraph 16 below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/ Payment Basis:	See paragraph 9 above
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Listing:	Singapore Exchange Securities Trading Limited ("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:	<p>4.00% per annum payable semi-annually in arrear from (and including) the Interest Commencement Date to (but excluding) the Call Date</p> <p>From (and including) the Call Date to (but excluding) the Maturity Date, Fixed Rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing U.S. Dollar Swap Rate and (b) the Initial Spread</p> <p>For the purposes of this Pricing Supplement: “Bloomberg Screen IRSB 18 Page” means the display page on the Bloomberg (or any successor) service designated as “IRSB 18” or any other page that may replace the applicable page on that service for the purpose of displaying rates comparable to U.S. Dollar mid-swap rates</p> <p>“Initial Spread” means (a) 4.123% per annum (being the yield on the Notes at the date of this Pricing Supplement) minus (b) 1.920%. For information purposes only, (b) is the five and a half year mid-swap rate in percent per annum equal to the linear interpolation of the U.S. Dollar mid-swap rates with a maturity of five years and six years as was displayed on Bloomberg Screen IRSB 18 Page as of 12.45 p.m. (New York time) on April 8, 2014</p> <p>“U.S. Dollar Swap Rate” means USD-ISDAFIX3-Swap Rate, as defined in the 2006 ISDA Definitions as published by the International Swap and Derivatives Association, Inc. where:</p> <p>(a) “Designated Maturity” means 5 years</p> <p>(b) “Reset Date” means the Call Date</p>
(ii)	Interest Payment Date(s):	<p>April 15 and October 15 in each year, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day. For the avoidance of doubt, Condition 7(j) applies to the Notes</p>
(iii)	Fixed Coupon Amount:	Not Applicable
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 4(l)):	30/360
(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
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):	October 15, 2019 (the “ Call Date ”) only. For the avoidance of doubt, the Notes shall not be redeemed on any Interest Payment Date after the Call Date
	(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:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	In accordance with Condition 5(d)(ii)
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)), redemption for change of qualification event in respect of Subordinated Notes (Condition 5(g)) 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

PROVISIONS RELATING TO LOSS ABSORPTION

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| 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

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| 31 | Form of Notes: | Registered Notes:
Regulation S Unrestricted Global Certificate registered in the name of a nominee for DTC
Rule 144A Restricted Global Certificate 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, renominialization and reconventioning provisions: | Not Applicable |
| 37 | Consolidation provisions: | Not Applicable |
| 38 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 39 | (i) If syndicated, names of Managers: | Oversea-Chinese Banking Corporation Limited (only with respect to Regulation S Notes), The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan (S.E.A.) Limited and Merrill Lynch (Singapore) Pte. Ltd. |
| | (ii) Stabilizing Manager (if any): | Merrill Lynch (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:	Restricted Global Certificate: US69033CAB54 Unrestricted Global Certificate: US69033DAB38
44	Common Code:	Restricted Global Certificate: 105582013 Unrestricted Global Certificate: 105582021
45	CUSIP:	Restricted Global Certificate: 69033CAB5 Unrestricted Global Certificate: 69033DAB3
46	CMU Instrument Number:	Not Applicable
47	Any clearing system(s) other than CDP, the CMU, the Australian System, Euroclear S.A./N.V. and Clearstream, Luxembourg and/or DTC and the relevant identification number(s):	Not Applicable
48	Delivery:	Free of payment
49	Additional Paying Agent(s) (if any):	Not Applicable
50	The Agents appointed in respect of the Notes are:	Calculation Agent: The Bank of New York Mellon, London Branch

GENERAL INFORMATION

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

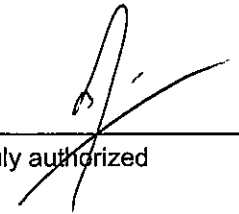
PURPOSE OF PRICING SUPPLEMENT

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

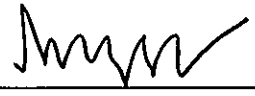
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
Duly authorized

Darren Tan
Chief Financial Officer

By: 
Duly authorized

Ang Suat Ching
Head, Funding and Capital Management
OCBC Bank