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Pricing Supplement dated 6 June 2022

OVERSEA-CHINESE BANKING CORPORATION LIMITED

Issue of S\$500,000,000 3.90 per cent. Perpetual Capital Securities First Callable in 2027

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 Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Capital Securities (the “**Conditions**”) set forth in the Offering Memorandum dated April 6, 2022. This Pricing Supplement, together with the information set out in the Schedules to this Pricing Supplement, contains the final terms of the Perpetual Capital Securities 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 Perpetual Capital Securities 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 1947 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Perpetual Capital Securities 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 Perpetual Capital Securities 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.

Pursuant to the Monetary Authority of Singapore Act 1970 of Singapore (the “**MAS Act**”) and the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 (the “**MAS Regulations**”), the Perpetual Capital Securities would be eligible instruments (as defined in the MAS Regulations). Accordingly, should a Bail-in Certificate (as defined in the MAS Act) be issued, Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form, as set out in such Bail-in Certificate.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Capital Securities 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 (“**EEA**”). 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 “**PRIPs Regulation**”) for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Capital Securities 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation

(EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 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 Perpetual Capital Securities are 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 Recommendation on Investment Products.

1	Issuer:	Oversea-Chinese Banking Corporation Limited
2	(i) Series Number:	49
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore Dollar (“ S\$ ”)
4	Aggregate Principal Amount:	
	(i) Series:	S\$500,000,000
	(ii) Tranche:	S\$500,000,000
5	Issue Price:	100.0 per cent. of the Aggregate Principal Amount
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	8 June 2022
	(ii) Distribution Commencement Date:	Issue Date
	(iii) Trade Date:	1 June 2022
8	Maturity Date:	Not Applicable

9	Distribution Basis:	<p>From (and including):</p> <ul style="list-style-type: none"> • the Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), the Initial Distribution Rate; • the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate. <p>(further particulars specified below)</p>
10	Redemption/Payment Basis:	Redemption at par, subject to paragraphs 18(ii), 20 and 21 below
11	Change of Distribution or Redemption/Payment Basis:	See paragraph 9 above
12	Call Options:	<p>Issuer Call</p> <p>(further particulars specified below)</p>
13	Listing:	SGX-ST
14	Status of Perpetual Capital Securities:	Subordinated
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

16	Fixed Rate Perpetual Capital Security Provisions	Applicable
	(i) Rates of Distribution:	
	(a) Reset	Applicable
	(A) First Reset Date	8 June 2027
	(B) Reset Date(s)	The First Reset Date and each date falling every five years after the First Reset Date, not adjusted for non-Business Days

(C)	Relevant Rate	5-year SORA-OIS, where: “5-year SORA-OIS” means (a) the rate per annum which appears on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a 5-year period at the close of business on the second business day prior to the relevant Reset Date (the “ Reset Distribution Date ”), or (b) if a Benchmark Event has occurred in relation to the “5-year SORA OIS”, such rate as determined in accordance with Condition 4(l)(i).
	(D) Reset Period	5 years
	(E) Initial Spread	1.416 per cent.
	(b) Initial Distribution Rate:	3.90 per cent. per annum payable semi-annually in arrear
(ii)	Distribution Period(s):	Each period from (and including) a Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date, except that the first Distribution Period will commence on (and include) the Issue Date.
(iii)	Distribution Payment Date(s):	8 June and 8 December in each year (not adjusted for non-Business Days) commencing on the Distribution Payment Date falling on 8 December 2022
(iv)	Distribution Stopper:	Applicable
(v)	Fixed Distribution Amount[(s)]:	Not Applicable
(vi)	Broken Amount[(s)]:	Not Applicable
(vii)	Day Count Fraction (Condition 4(i)):	Actual/365 (Fixed)
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Perpetual Capital Securities:	Benchmark Discontinuation (General) (Condition 4(l)(i)) is applicable
17	Floating Rate Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Applicable
	(i) Optional Redemption Date(s):	First Reset Date and each Distribution Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Perpetual Capital Security and specified denomination method, if any, of calculation of such amount(s):	S\$250,000 per Perpetual Capital Security of S\$250,000 specified denomination
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	In accordance with Condition 6(d)
19	Variation instead of Redemption (Condition 6(f))	Applicable
20	Final Redemption Amount of each Perpetual Capital Security	S\$250,000 per Calculation Amount
21	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	S\$250,000 per Calculation Amount

PROVISIONS RELATING TO LOSS ABSORPTION

22	Loss Absorption Option: Write-off on a Trigger Event (Condition 7(b)):	Applicable
23	Loss Absorption Option: Conversion:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES

24	Form of Perpetual Capital Securities:	Regulation S Global Certificate (S\$500,000,000 nominal amount) registered in the name of The Central Depository (Pte) Limited
25	Financial Center(s) (Condition 8(f)) or other special provisions relating to Payment Dates:	Singapore
26	Other terms or special conditions:	Not Applicable

DISTRIBUTION

- 27 (i) If syndicated, names of Managers: Credit Suisse (Singapore) Limited
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank (Singapore) Limited
- (ii) Stabilization Manager (if any): Not Applicable
- 28 If non-syndicated, name of Dealer: Not Applicable
- 29 Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: TEFRA not applicable
- 30 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

- 31 ISIN Code: SGXF11790429
- 32 Common Code: 249018589
- 33 CUSIP: Not Applicable
- 34 CMU Instrument Number: Not Applicable
- 35 Legal Entity Identifier (LEI) 549300703QFXCPOGWK22
- 36 Any clearing system(s) other than CDP, the CMU, Euroclear and Clearstream and/or DTC and the relevant identification number(s): Not Applicable
- 37 Delivery: Delivery free of payment
- 38 Additional Paying Agent(s) (if any): Not Applicable
- 39 The Agents appointed in respect of the Perpetual Capital Securities are: The Bank of New York Mellon, Singapore Branch

GENERAL INFORMATION

- 40 The aggregate principal amount of Perpetual Capital Securities issued has been translated into U.S. dollars at the rate of U.S.\$0.7271: S\$1.00, producing a sum of Perpetual Capital Securities not denominated in U.S. dollars: U.S.\$363,550,000
- 41 Governing law of Perpetual Capital Securities: Singapore

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 Perpetual Capital Securities 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:



*Loretta Yuen
Group General Counsel
OCBC Bank*

By: _____
Duly authorized



Ang Suat Ching
Head, Corporate Treasury

By: _____
Duly authorized

SCHEDULE 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 Schedule.

PRESENTATION OF FINANCIAL INFORMATION

On 29 April 2022, Oversea-Chinese Banking Corporation Limited published its "Trading Update" that included certain of its unaudited consolidated financial results for the three months/first quarter ended 31 March 2022 (the "**First-quarter Trading Update**"). The First-quarter Trading Update is included hereto as Schedule 2.

RECENT DEVELOPMENTS

On May 26, 2022, the MAS announced that as a result of deficiencies in our response to a wave of spoofed SMS phishing scams in December 2021, we are to apply a multiplier of 1.3 times to our risk-weighted assets for operational risks for our Singapore banking operations. Based on our unaudited first quarter results, this translates to an additional capital requirement of approximately S\$330 million as at March 31, 2022 and a 0.21 percentage point impact on our capital ratios.

We would draw your attention to "Risk Factors – Risks Relating to our Business – Fraud or other misconduct by employees or third parties could expose us to losses and regulatory sanctions." and "Risk Factors – Risks Relating to our Business – Damage to our reputation or brand names may have an adverse effect on our business."

SCHEDULE 2
FIRST-QUARTER TRADING UPDATE
FOR THE THREE MONTHS/ FIRST QUARTER ENDED 31 MARCH 2022

First Quarter 2022 Results Press Release

OCBC Group First Quarter 2022 Net Profit rose 39% from the previous quarter to S\$1.36 billion

Singapore, 29 April 2022 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) reported its financial results for the first quarter of 2022 (“1Q22”). Group net profit for 1Q22 of S\$1.36 billion was 39% higher as compared to S\$973 million in the preceding quarter (“4Q21”), and down 10% from S\$1.50 billion a year ago (“1Q21”).

First Quarter 2022 Performance

S\$ million	1Q22	1Q21	YoY (%)	4Q21	QoQ (%)
Net interest income	1,503	1,441	4	1,492	1
Non-interest income	1,140	1,473	(23)	1,058	8
<i>of which: Fees and commissions</i>	522	585	(11)	528	(1)
<i>Trading income</i>	225	316	(29)	152	48
<i>Profit from life insurance</i>	277	422	(34)	248	12
Total income	2,643	2,914	(9)	2,550	4
Operating expenses	(1,205)	(1,149)	5	(1,289)	(7)
Associates	254	209	22	198	29
Operating profit before allowances	1,692	1,974	(14)	1,459	16
Allowances	(44)	(161)	(73)	(317)	(86)
Amortisation, tax and NCI	(292)	(312)	(6)	(169)	73
Group net profit	1,356	1,501	(10)	973	39
Group ROE - annualised	10.6%	12.4%	-1.8ppt	7.5%	+3.1ppt

1Q22 Quarter-on-Quarter Performance

- Group net profit of S\$1.36 billion increased 39%, largely driven by a rise in operating profit and lower allowances.
- Net interest income grew 1% to S\$1.50 billion, underpinned by asset growth and a 3 basis points expansion in net interest margin (“NIM”) to 1.55%. The rise in NIM was driven by an increase in loan yields, which outpaced deposit costs.

- Non-interest income was S\$1.14 billion, up 8% from the previous quarter mainly from growth in trading income and insurance income.
 - Net fee income declined 1% to S\$522 million, led by a fall in credit card, loan and trade-related fees which offset a rise in wealth management and brokerage fees.
 - The Group's wealth management income, comprising income from insurance, private banking, premier private client, premier banking, asset management and stockbroking, grew 1% to S\$911 million and made up 34% of the Group's income in 1Q22.
 - Net trading income rose 48% from S\$152 million in 4Q21 to S\$225 million, driven by an increase in customer and non-customer flow treasury income.
 - Profit from life insurance from subsidiary Great Eastern Holdings ("GEH") of S\$277 million was higher than the S\$248 million reported last quarter, mainly due to a rise in operating profit and mark-to-market gains from a decline in insurance contract liabilities due to a higher discount rate to value these liabilities, in line with rising interest rates.
- Operating expenses decreased 7% to S\$1.20 billion, largely attributable to lower discretionary spending and the absence of operational charges made in the last quarter, partly offset by a rise in staff costs.
- The Group's share of results of associates in 1Q22 was S\$254 million, an increase of 29% from S\$198 million in 4Q21.
- Total allowances were down 86% to S\$44 million, largely due to a drop in allowances for impaired assets.
- The Group's annualised ROE was 10.6% for the quarter, higher than the 7.5% in 4Q21 while annualised earnings per share increased to S\$1.21 from S\$0.85 in the previous quarter.

1Q22 Year-on-Year Performance

- Against a strong 1Q21 performance, net profit was 10% lower.
- Total income declined 9% to S\$2.64 billion.
 - Net interest income was up 4% to S\$1.50 billion, driven by asset growth of 5%, partly offset by 1 basis point drop in NIM to 1.55%.
 - Non-interest income of S\$1.14 billion was 23% lower as compared to S\$1.47 billion a year ago, as a result of lower wealth management fees, trading income and life insurance profit. The prior year's non-interest income was underpinned by robust customer and investment activities arising from favourable market conditions.
- Operating expenses increased 5% mainly due to higher staff costs associated with headcount growth, and a rise in IT-related costs.
- Allowances for loans and other assets for the quarter were 73% lower than a year ago.

Asset Quality and Allowances

S\$ million	Mar 2022	Mar 2021	Dec 2021	YoY	QoQ
Non-performing assets (NPAs)	4,307	4,027	4,338	+7%	-1%
Non-performing loan (NPL) ratio	1.4%	1.5%	1.5%	-0.1ppt	-0.1ppt
Allowances (S\$ million)	1Q22	1Q21	4Q21		
Allowances charge/(write-back) for loans and other assets	44	161	317		
<i>of which: Impaired</i>	31	152	387		
<i>Non-impaired</i>	13	9	(70)		
Credit costs (bps) ^{1/}	1Q22	1Q21	4Q21		
Total loans	6	22	41		
<i>of which: Impaired loans</i>	4	21	50		

1/ Credit costs refer to allowances for loans as a percentage of average loans, on annualised basis.

- Total NPAs were S\$4.31 billion as at 31 March 2022, down 1% from S\$4.34 billion a quarter ago.
 - New NPA formation for the quarter was S\$296 million, below the S\$375 million a year ago and S\$1.06 billion in the previous quarter.
 - In 1Q22, net recoveries and upgrades were S\$240 million while write-offs amounted to S\$57 million.
 - The NPL ratio of 1.4% was lower than the 1.5% in the previous quarter, and the allowance coverage against total NPAs for the quarter was 91%.
- Total allowances for 1Q22 of S\$44 million comprised S\$31 million in allowances for impaired assets and S\$13 million in allowances for non-impaired assets. This was significantly lower as compared to the S\$317 million in total allowances set aside in 4Q21, which were largely driven by syndicated project financing loans due to delays in a few projects affected by Covid-19 supply chain disruption in Greater China and international markets.

Strong Funding, Liquidity and Capital Position

S\$ billion	Mar 2022	Mar 2021	Dec 2021	YoY	QoQ
Loans	294	271	290	+8%	+1%
Deposits	348	316	342	+10%	+2%
<i>of which: CASA deposits</i>	218	195	217	+12%	+1%
CASA ratio	62.7%	61.8%	63.3%	+0.9ppt	-0.6ppt
CET1 CAR	15.2%	15.5%	15.5%	-0.3ppt	-0.3ppt
Leverage ratio	7.2%	7.8%	7.7%	-0.6ppt	-0.5ppt

- As at 31 March 2022, customer loans grew 8% from the previous year and 1% from a quarter ago to S\$294 billion. The quarter-on-quarter increase was driven by loan growth in Singapore, United Kingdom, Australia and United States of America.
- The Group committed S\$35.2 billion in sustainable financing to customers as at 31 March 2022, up 54% from a year ago and 4% from the previous quarter.
- Customer deposits rose to S\$348 billion and made up around 80% of the Group's funding base. Current account and savings deposits ("CASA") rose 12% year-on-year and 1% from the preceding quarter to S\$218 billion, with CASA ratio at 62.7%.
- Loans-to-deposits ratio was 83.3%, relatively unchanged from the 83.6% in the previous quarter.
- The Group's CET1 CAR was 15.2% as at 31 March 2022.

Message from Group CEO, *Helen Wong*

“Our results for the first quarter underscored the competitive strength of our diversified business franchise. Balanced performance across our banking, wealth management and insurance businesses has continued to allow us to deliver resilient earnings amid the current operating environment. OCBC has also maintained its healthy capital, funding and liquidity positions, and the overall loan portfolio remained sound.

Asia’s growth is expected to remain resilient as the world transits into an endemic Covid-19 environment. The gradual re-opening of economies and borders in Southeast Asia will drive a further rise in economic activities and we continue to closely monitor the evolving pandemic situation in Greater China. Looking ahead, we will be vigilant to risks arising from geopolitical tensions, rising inflation and the pace of policy normalisation. We will continue to be disciplined and prudent in pursuing our strategy to excel for sustainable growth.”

FINANCIAL HIGHLIGHTS (unaudited)

S\$ million	1Q22	1Q21	+/(-) %	4Q21	+/(-) %
Selected Income Statement Items					
Net interest income	1,503	1,441	4	1,492	1
Non-interest income	1,140	1,473	(23)	1,058	8
Total income	2,643	2,914	(9)	2,550	4
Operating expenses	(1,205)	(1,149)	5	(1,289)	(7)
Operating profit before allowances and amortisation	1,438	1,765	(19)	1,261	14
Amortisation of intangible assets	(25)	(26)	1	(26)	–
Allowances for impaired assets	(31)	(152)	(79)	(387)	(92)
Allowances (charge)/write-back for non-impaired assets	(13)	(9)	28	70	118
Operating profit after allowances and amortisation	1,369	1,578	(13)	918	49
Share of results of associates, net of tax	254	209	22	198	29
Profit before income tax	1,623	1,787	(9)	1,116	45
Net profit attributable to equity holders	1,356	1,501	(10)	973	39
Cash basis net profit attributable to equity holders ^{1/}	1,381	1,527	(9)	999	38
Selected Balance Sheet Items					
Ordinary equity	51,894	49,678	4	51,463	1
Equity attributable to equity holders of the Bank	53,094	50,878	4	52,663	1
Total assets	552,787	516,968	7	542,187	2
Assets excluding life insurance fund investment securities and other assets	452,747	421,569	7	442,091	2
Net loans to customers	290,278	267,280	9	286,281	1
Deposits of non-bank customers	348,265	315,647	10	342,395	2
Selected Changes in Equity Items					
Total comprehensive income, net of tax	369	1,216	(70)	807	(54)
Dividends and distributions	(23)	(23)	–	–	–
Key Financial Ratios (%)					
Return on equity	10.6	12.4		7.5	
Return on assets	1.23	1.44		0.88	
Net interest margin	1.55	1.56		1.52	
Non-interest income to total income	43.1	50.6		41.5	
Cost-to-income	45.6	39.4		50.5	
Loans-to-deposits	83.3	84.7		83.6	
NPL ratio	1.4	1.5		1.5	
Common Equity Tier 1 capital adequacy ratio	15.2	15.5		15.5	
Tier 1 capital adequacy ratio	15.7	16.0		16.0	
Total capital adequacy ratio	17.2	18.1		17.6	
Leverage ratio	7.2	7.8		7.7	
Singapore dollar liquidity coverage ratio	304	300		324	
All-currency liquidity coverage ratio	151	151		159	
Net stable funding ratio	118	125		121	
Earnings per share (S\$)					
Basic earnings	1.21	1.35		0.85	
Diluted earnings	1.21	1.35		0.85	
Net asset value per share (S\$)	11.55	11.10		11.46	

For notes on the computation of the above ratios, information can be found in the Financial Highlights disclosed on a half-yearly basis.

1. Excludes amortisation of intangible assets.

Further Information

For more information, please visit www.ocbc.com or contact:

Koh Ching Ching

Head

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OCBC Financial Results

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