

OCC 5.1% Non-cumulative Non-convertible Guaranteed Preferences Shares:

**Term and Conditions as extracted from the Offer Information Statement dated
11 August 2008**

DESCRIPTION OF THE PREFERENCE SHARES

The following description relating to the Preference Shares has been extracted from, and is qualified in its entirety by, and is subject to, the amended and restated Memorandum and Articles of Association of the Issuer which will be adopted by the Issuer on Issue Date. Any reference to specific dates in the following description are based on or derived from the expected Issue Date of the Preference Shares and the provisional allotment of the Substitute Preference Shares referred to in the section "Expected Timetable of Key Events".

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

OCBC CAPITAL CORPORATION (2008)

(to be adopted pursuant to Special Resolutions)

1. Interpretation

- (a) In these Articles, Table A in the Schedule to the Law does not apply and, unless there be something in the subject or context inconsistent therewith:

"Account Holder"	means a Person who holds an account directly with the CDP and not through a Depository Agent;
"Additional Amounts"	has the meaning ascribed to it in Article 6A(h);
"Articles"	means these Articles of Association as originally framed or as from time to time altered by Special Resolution;
"Auditors"	means the persons for the time being performing the duties of auditors of the Company;
"Board"	means the Directors for the time being (or an authorized committee thereof);
"Book-Entry Securities"	means the securities of a Person that are listed on the SGX-ST and have not been delisted or had its quotation removed: <ul style="list-style-type: none"> (a) the documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the CDP Depository Register and not by way of instrument of transfer;
"Business Day"	means a day other than a Saturday or Sunday on which commercial banks are open for business in Singapore;
"Calculation Agent"	means: <ul style="list-style-type: none"> (a) OCBC Bank; or

	(b) such other entity or entities as the Board shall appoint as calculation agent for the purposes of the OCC (2008) Preference Shares;
“CDP”	means The Central Depository (Pte) Limited and shall include any successor thereto;
“CDP Depository Register”	means the register maintained by the CDP in respect of Book-Entry Securities;
“Cessation of Control Event”	means that the Company has ceased to be wholly-owned, managed and under the sole control of OCBC Bank. For the purposes of these Articles, the Company is considered to be wholly-owned, managed and under the sole control of OCBC Bank when: <ul style="list-style-type: none"> (a) OCBC Bank owns and controls the voting power attached to all the Ordinary Shares of the Company; (b) all the executive officers of the Company are either employees of OCBC Bank or appointees of OCBC Bank. Where an appointee is a non-employee, the appointee shall be appointed pursuant to a management contract which requires the appointee to act in accordance with any instruction of OCBC Bank; (c) the majority of the Board are employees of OCBC Bank or are appointees of OCBC Bank. In the case where appointees are non-employees, these persons are appointed pursuant to a management contract which requires them to act in accordance with any instruction of OCBC Bank; and (d) no person other than OCBC Bank has the capacity to determine the outcome of decisions on the financial and operating policies of the Company;
“Company”	means the above-named Company;
“Day Count Fraction”	means the actual number of days in the relevant Dividend Period divided by 365;
“debenture”	means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not;
“Depositors”	means an Account Holder or a Depository Agent, but does not include a Sub-Account Holder;
“Depository Agent”	means a person by the CDP which: <ul style="list-style-type: none"> (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement between the CDP and the depository agent; (b) deposits Book-Entry Securities with CDP on behalf of the Sub-Account Holders; and

	(c) establishes an account in its name with the CDP;
“Directors”	means the directors for the time being of the Company;
“Distributable Reserves”	means, at any time, the amounts for the time being available to OCBC Bank for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore (“Available Amounts”) as of the date of OCBC Bank’s latest audited balance sheet; <i>provided that</i> OCBC Bank has agreed in the OCC (2008) Guarantee that if the board of directors of OCBC Bank reasonably believes that the Available Amounts as of any Dividend Determination Date: <ul style="list-style-type: none"> (a) are lower than the Available Amounts as of the date of OCBC Bank’s latest audited balance sheet; and (b) are insufficient to pay the Dividend and for payments on Parity Obligations on the relevant Dividend Date, then two directors of the board of directors of OCBC Bank shall be required to provide a certificate, on or prior to such Dividend Determination Date, to the Company, the Trustee and the Holders accompanied by a certificate of OCBC Bank’s auditors for the time being of the Available Amounts as of such Dividend Determination Date (which certificate of the two directors of the board of directors of OCBC Bank shall be binding absent manifest error) and “Distributable Reserves” as of such Dividend Determination Date for the purposes of such Dividend shall mean the Available Amounts as set forth in such certificate;
“Directors”	means the directors for the time being of the Company;
“Dividends”	means the non-cumulative preferential cash dividends on the OCC (2008) Preference Shares as described in Article 6A(a) (and “Dividend” has a corresponding meaning);
“Dividend Date”	means (a) 20 March and 20 September in each year commencing 20 September 2008 up to and including the First Optional Redemption Date and (b) thereafter 20 March, 20 June, 20 September and 20 December in each year, provided that if any such date in this sub-paragraph (b) is not a Business Day, such Dividend Date shall be the next following day that is a Business Day;
“Dividend Determination Date”	means, with respect to any Dividend Date, the day falling two Business Days prior to that Dividend Date;
“Dividend Limitation Notice”	has the meaning ascribed to it in Article 6A(a)(vii);
“Dividend Period”	means: <ul style="list-style-type: none"> (a) the period from (and including) the Issue Date to (but excluding) the first Dividend Date; and (b) each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date;

“Dividend Rate”	means:
	(a) for each Dividend Period on or prior to the First Optional Redemption Date, 5.1 per cent. per annum; and
	(b) for each Dividend Period thereafter, a floating rate per annum equal to the three-month SGD Swap Offer Rate for such Dividend Period plus the Margin;
“Early Redemption Date”	means such date as may be notified to Holders pursuant to Article 6A(c)(iii) or Article 6A(c)(iv), with such date being the date for early redemption;
“Electronic Record”	has the same meaning as in the Electronic Transactions Law;
“Electronic Transactions Law”	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands;
“Excluded Person”	has the meaning ascribed to it in Article 6A(g)(ii);
“Former Holder”	has the meaning ascribed to it in Article 6A(d)(iii);
“First Optional Redemption Date”	means 20 September 2018;
“Guaranteed Payments”	means, with respect to the OCC (2008) Preference Shares, collectively (a) all Dividends to which the Holders are entitled pursuant to these Articles, including all Additional Amounts, (b) any Liquidation Distribution to which the Holders are entitled pursuant to these Articles and (c) any cash amounts to which the Holders are entitled pursuant to these Articles in respect of redemption of the OCC (2008) Preference Shares, payment of which is in each case guaranteed by OCBC Bank under the OCC (2008) Guarantee;
“Holder”	means each person registered on the Register as the shareholder holding OCC (2008) Preference Shares at the relevant time, except that, for so long as the OCC (2008) Preference Shares are listed on the SGX-ST, the term “Holder” shall:
	(a) exclude the CDP (unless where otherwise expressly provided in these Articles or where the term “registered holder” or “registered holder” is used in these Articles); and
	(b) where the context so requires, be deemed to include references to Depositors whose names are entered on the CDP Depository Register with respect to the OCC (2008) Preference Shares;
“Issue Date”	means 27 August 2008;
“Law”	means the Companies Law (2007 Revision) of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in force and, where relevant, other applicable laws of the Cayman Islands;

“Liquidation Distribution”	means upon a dissolution or winding-up of the Company, the Liquidation Preference, together with, subject to the restrictions in Article 6A(a)(iii) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) from, and including, the commencement of the Dividend Period in which the date of the dissolution or winding-up falls to, but excluding, the date of actual payment;
“Liquidation Preference”	means S\$100 per OCC (2008) Preference Share;
“Margin”	means 2.5 %;
“MAS”	means the Monetary Authority of Singapore and shall include any successor organisation responsible for the supervision of banks and other financial institutions in Singapore;
“Member”	means a Holder or an owner of a share of any class in the Company and whose name has been entered on the Register;
“OCBC Bank”	means Oversea-Chinese Banking Corporation Limited;
“OCC (2008) Guarantee”	means the subordinated guarantee of OCBC Bank contained in the OCC (2008) Trust Deed;
“OCC (2008) Preference Shares”	has the meaning ascribed to it in Article 6(a)(ii);
“OCC (2008) Subordinated Note”	means the subordinated note issued or to be issued by OCBC Bank to the Company evidencing the loan by the Company to OCBC Bank of the gross proceeds of the OCC (2008) Preference Shares;
“OCC (2008) Trust Deed”	means the trust deed dated 27 August 2008 executed by OCBC Bank in favour of the Trustee for the benefit of the Holders from time to time;
“Optional Redemption Dates”	means the First Optional Redemption Date and each Dividend Date thereafter;
“Ordinary Shares”	has the meaning ascribed to it in Article 6(a)(i);
“paid-up”	means paid-up and/or credited as paid-up;
“Parity Obligations”	means in relation to OCBC Bank, (a) any preference shares or other similar obligations of OCBC Bank that constitute Tier 1 capital of OCBC Bank on an unconsolidated basis (including, without limitation, the Substitute Preference Shares) or have characteristics similar to securities that could qualify as Tier 1 capital of OCBC Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Substitute Preference Shares or (b) any preference shares or other similar obligations of any Subsidiary of OCBC Bank that constitute Tier 1 capital of OCBC Bank on an unconsolidated basis or have characteristics similar to securities that could qualify as Tier 1 capital of OCBC Bank on an unconsolidated basis and are not expressly stated to rank in all material respects senior or junior to the Substitute Preference Shares;

“Paying Agent”	means OCBC Bank, or such other entity or entities having an office in Singapore as the Board shall appoint as paying agent for the purposes of the OCC (2008) Preference Shares and have notified to the Holders in the manner described in Article 114;
“Permitted Reorganisation”	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the OCC (2008) Preference Shares;
“Person”	means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature;
“Provisional Allotment Certificate”	means the certificate in respect of the Substitute Preference Shares dated the Issue Date executed under the Seal of OCBC Bank pursuant to the provisional allotment by OCBC Bank of the Substitute Preference Shares;
“Redemption Amount”	means an amount equal to the Liquidation Preference for the OCC (2008) Preference Shares called for redemption together with, subject to the restrictions in Article 6A(a)(iii) and unless a Dividend Limitation Notice is in effect, an amount equal to any accrued but unpaid Dividends (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls to but excluding the date of such redemption;
“Redemption Conditions”	means that (a) the prior written consent of the MAS to the redemption of the OCC (2008) Preference Shares, if then required, has been obtained and that any conditions that the MAS may impose at the time of any consent, if then required, have been satisfied and (b) the Distributable Reserves and/or Replacement Capital as at the date for redemption of the OCC (2008) Preference Shares equals at least the Liquidation Preference and the full amount of any accrued but unpaid Dividend (whether or not declared) in respect of the Dividend Period in which the relevant redemption falls;
“Redemption Date”	means an Early Redemption Date or an Optional Redemption Date, as applicable;
“Register”	means; <ul style="list-style-type: none"> (a) with respect to the Ordinary Shares, the register of Members maintained on behalf of the Company under the Law outside Singapore; and (b) with respect to the OCC (2008) Preference Shares, the register of Members maintained on behalf of the Company under the Law in Singapore;

“registered office”	means the registered office for the time being of the Company situated in the Cayman Islands;
“Registrar”	means: <ul style="list-style-type: none"> (a) M & C Services Private Limited, in its capacity as registrar for the OCC (2008) Preference Shares; or (b) such other entity having its office in Singapore as the Board shall appoint and have notified to the Holders in the manner described in Article 114;
“Relevant Proportion”	means: <ul style="list-style-type: none"> (a) in relation to any partial payment of a Dividend, the amount of Distributable Reserves as of the relevant Dividend Determination Date divided by the sum of: <ul style="list-style-type: none"> (i) the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during OCBC Bank’s then-current fiscal year; and (ii) the sum of any dividends or other distribution or payments in respect of Parity Obligations originally scheduled to be paid (whether or not paid in whole or part) during OCBC Bank’s then-current fiscal year, <p style="margin-left: 40px;">converted where necessary into the same currency in which Distributable Reserves are calculated by OCBC Bank; and</p> (b) in relation to any partial payment of any Liquidation Distribution, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations divided by the sum of: <ul style="list-style-type: none"> (i) the full Liquidation Distribution before any reduction or abatement hereunder; and (ii) the amount (before any reduction or abatement hereunder) of the full liquidation distribution on any Parity Obligations, <p style="margin-left: 40px;">converted where necessary into the same currency in which liquidation payments are made to creditors of OCBC Bank;</p>
“Replacement Capital”	means any ordinary shares and/or Parity Obligations of OCBC Bank issued for the purpose of funding the redemption of the OCC (2008) Preference Shares;
“S\$” and “Singapore Dollar”	mean the lawful currency for the time being of the Republic of Singapore;
“Sale Proceeds”	has the meaning ascribed to it in Article 6A(g)(vi);

“Seal”	means the common seal of the Company and includes every duplicate seal;
“Secretary”	includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company;
“Section 13(4) Exemption”	has the meaning ascribed to it in Article 6A(g)(i);
“SGX-ST”	means Singapore Exchange Securities Trading Limited;
“Singapore”	means the Republic of Singapore;
“Singapore Holders”	has the meaning ascribed to it in Article 6A(i)(ii);
“Singapore Income Tax Act”	means the Income Tax Act, Chapter 134 of Singapore or any statutory modification thereof;
“Special Event”	means that either (a) there is more than an insubstantial risk that OCBC Bank would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the OCC (2008) Subordinated Note or (b) for any reason, there is more than an insubstantial risk that for the purposes of the MAS’ published consolidated or unconsolidated capital adequacy requirements from time to time applicable to OCBC Bank, the OCC (2008) Preference Shares may not be included in the Tier 1 capital of OCBC Bank on a consolidated or unconsolidated basis;
“Special Resolution”	has the same meaning as in the Law and includes a resolution approved in writing as described therein and a unanimous written resolution, save that for the purposes of a Special Resolution to wind-up the Company (i) the quorum and (ii) the voting rights attached to the Ordinary Shares and the OCC (2008) Preference Shares shall be as set out in Article 6A(f)(v);
“Sub-Account Holder”	means a holder of an account maintained with a Depository Agent;
“Subsidiary”	means any entity that is for the time being a subsidiary of OCBC Bank (within the meaning given to this term in the Companies Act, Chapter 50 of Singapore);
“Substitute Preference Shares”	means the non-cumulative non-convertible redeemable perpetual Class L preference shares of OCBC Bank (having the rights and subject to the restrictions set out in Article 7L of the Articles of Association of OCBC Bank (as such Article may from time to time be amended in accordance with such Article)) provisionally allotted on the Issue Date;
“Substitution Event”	means that: <ul style="list-style-type: none"> (a) the consolidated total capital adequacy ratio or Tier 1 capital ratio of OCBC Bank and its subsidiaries or OCBC Bank’s unconsolidated total capital adequacy ratio or Tier 1 capital ratio, in each case calculated in accordance with the MAS’ published consolidated or unconsolidated capital adequacy requirements from time to time applicable to OCBC Bank, has fallen below the minimum ratio then applicable to OCBC Bank;

- (b) the Board of Directors of OCBC Bank, in its absolute discretion, has notified the MAS and the Company that it has determined, in view of OCBC Bank's deteriorating financial condition, that any of the events described in (a) above is expected to occur in the near term;
- (c) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) with respect to OCBC Bank;
- (d) the MAS has exercised its powers under Section 49(2) of the Banking Act, Chapter 19 of Singapore (or any successor provisions) to direct OCBC Bank to effect an exchange of the OCC (2008) Preference Shares for Substitute Preference Shares;
- (e) proceedings have been commenced for the winding-up of OCBC Bank whether in Singapore or elsewhere;
- (f) a Cessation of Control Event has occurred; or
- (g) the Company, if, as and when directed by OCBC Bank, has given notice in accordance with Article 6A(c)(iii) following the occurrence of a Tax Event or the Company, if as and when directed by OCBC Bank, has given notice in accordance with Article 6A(c)(iv) following the occurrence of a Special Event, that it elects to effect a substitution of the OCC (2008) Preference Shares for the Substitute Preference Shares;

“Taxes”

has the meaning ascribed to it in Article 6A(h);

“Tax Event”

means that, as a result of any change in, or amendment to, any law or regulation of Singapore or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore or the Cayman Islands (a) the Company would be subject to more than a *de minimis* amount of tax in Singapore or the Cayman Islands, (b) payments to Holders would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore or the Cayman Islands or (c) payments by OCBC Bank in respect of the OCC (2008) Subordinated Note would be subject to deduction or withholding for or on account of tax in Singapore or the Cayman Islands, and in each case such obligation cannot be avoided by OCBC Bank or the Company, as the case may be, taking reasonable measures available to it;

“three-month SGD Swap Offer Rate”

has the meaning ascribed to it in Article 1(c);

“Trustee”

means The Bank of New York Mellon, acting in its capacity as trustee for the benefit and on behalf of the Holders pursuant to the OCC (2008) Trust Deed or such other person as may be appointed thereunder from time to time;

“US\$” and “US Dollar” mean the lawful currency for the time being of the United States of America; and

“written” and “in writing” include all modes of representing or reproducing words in visible form.

(b) In these Articles:

- (i) words importing the singular number only include the plural number and *vice versa*;
- (ii) words importing the masculine gender only include the feminine gender;
- (iii) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (iv) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (v) any phrase introduced by terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (vi) headings are inserted for reference only and shall be ignored in construing these Articles; and
- (vii) Section 8 of the Electronic Transactions Law shall not apply.

(c) In these Articles, “**three-month SGD Swap Offer Rate**” with respect to any Dividend Period after the First Optional Redemption Date means:

- (i) the rate determined by the Calculation Agent which appears under the caption “ASSOCIATION OF BANKS IN SINGAPORE – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 A.M. SINGAPORE TIME” and the row headed “SGD” on Moneyline Telerate Service page 50157 (or such other page as may replace Moneyline Telerate Service page 50157 for the purpose of displaying Singapore swap offer rates of leading reference banks) at or about 11.00 a.m. Singapore time, on the relevant SOR Determination Date (as defined below); provided that, if at such time, no such rate is quoted on Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) or Moneyline Telerate Service page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, “three-month SGD Swap Offer Rate” means the “Average Swap Rate” (which shall be rounded up, if necessary, to the nearest four decimal places) for such Dividend Period determined by the Calculation Agent in accordance with the following formula:

In the case of Premium:

$$\begin{aligned} \text{Average Swap Rate} &= \left[\frac{365}{360} \times \text{SIBOR} \right] + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})} \\ &+ \left[\frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360} \right] \end{aligned}$$

In the case of Discount:

$$\begin{aligned} \text{Average Swap Rate} = & \left[\frac{365}{360} \times \text{SIBOR} \right] - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})} \\ & - \left[\frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360} \right] \end{aligned}$$

where:

SIBOR = the rate which appears under the caption “SINGAPORE INTERBANK OFFER RATES (US\$)” and the column headed “FIXINGS” on Moneyline Telerate Service page 50163 to 50164 (or such other page as may replace Moneyline Telerate Service page 50163 to 50164 for the purpose of displaying Singapore inter-bank United States dollar offered rates of leading reference banks) at or about 11.00 a.m., Singapore time, on the relevant SOR Determination Date for a period equal to the duration of the Dividend Period concerned;

Spot Rate = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks (as defined below) and which appear under the caption “ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE” and the column headed “SPOT” on Moneyline Telerate Service page 50168 (or such other page as may replace Moneyline Telerate Service page 50168 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about 11:00 a.m., Singapore time on the relevant SOR Determination Date;

Premium or Discount = the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates for a Premium or Discount quoted by the Reference Banks which appear under the caption “ASSOCIATION OF BANKS IN SINGAPORE – SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE” on Moneyline Telerate Service page 50168 (or such other replacement page as aforesaid) at or about 11:00 a.m., Singapore time on the relevant SOR Determination Date for a period equal to the duration of the Dividend Period concerned; and

T = the number of days in the Dividend Period concerned;

- (ii) if on any SOR Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Moneyline Telerate Service page (or such other replacement page as aforesaid) or the relevant Moneyline Telerate Service page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates (as defined below) for the Dividend Period concerned at or about 11:00 a.m., Singapore time on such SOR Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Swap Rates quoted by the Reference Banks to the Calculation Agent. The “**Swap Rate**” of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Dividend Period concerned in the Singapore inter-bank market at or about 11:00 a.m., Singapore time on the relevant SOR Determination Date and shall be determined as follows:

In the case of Premium:

$$\begin{aligned} \text{Average Swap Rate} &= \left[\frac{365}{360} \times \text{SIBOR} \right] + \frac{(\text{Premium} \times 36500)}{(T \times \text{Spot Rate})} \\ &+ \left[\frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360} \right] \end{aligned}$$

In the case of Discount:

$$\begin{aligned} \text{Average Swap Rate} &= \left[\frac{365}{360} \times \text{SIBOR} \right] - \frac{(\text{Discount} \times 36500)}{(T \times \text{Spot Rate})} \\ &- \left[\frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360} \right] \end{aligned}$$

where:

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Dividend Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about 11.00 a.m., Singapore time, on the relevant SOR Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollar spot in exchange for Singapore dollars in the Singapore inter-bank market at or about 11.00 a.m., Singapore time, on the relevant SOR Determination Date;

Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market;

Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Dividend Period concerned in the Singapore inter-bank market; and

T = the number of days in the Dividend Period concerned;

- (iii) if on any SOR Determination Date, one only or none of the Reference Banks provides the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11:00 a.m., Singapore time, on such SOR Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Dividend Period, an amount equal to the aggregate Liquidation Preference for such Dividend Period by whatever means they determine to be most appropriate, or if on such SOR Determination Date one only or none of the Reference Banks provides the

Calculation Agent with such quotation, the Average Swap Rate for the relevant Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11.00 a.m., Singapore time, on such SOR Determination Date.

“**Reference Banks**” means three major banks in Singapore selected by the Calculation Agent.

“**SOR Determination Date**” means, with respect to any Dividend Period, the day falling two Business Days prior to the first day of that Dividend Period.

ISSUE OF SHARES

6. Share Capital

- (a) The authorised share capital of the Company is the aggregate of:
- (i) S\$1,000 divided into 1,000 voting ordinary shares of S\$1.00 nominal or par value each (“**Ordinary Shares**”); and
 - (ii) S\$150,000 divided into 15,000,000 non-voting preference shares of S\$0.01 nominal or par value each, of which 15,000,000 shall be designated as Non-Cumulative Non-Convertible Guaranteed OCC (2008) Preference Shares (the “**OCC (2008) Preference Shares**”),

each such class of shares having the rights hereinafter appearing. All payments with respect to the OCC (2008) Preference Shares are guaranteed, on a subordinated basis by OCBC Bank pursuant to the OCC (2008) Guarantee. The Company shall not issue shares in bearer form.

- (b) Subject as herein provided, all shares in the Company for the time being unissued shall be under the control of the Board, which may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as it may think fit and it may in its absolute discretion refuse to accept any application for shares provided that, so long as any OCC (2008) Preference Shares are outstanding, the Company:
- (i) may not issue any other preference shares;
 - (ii) may only issue Ordinary Shares to OCBC Bank or a wholly-owned Subsidiary or, in each case, a nominee thereof;
 - (iii) subject to the Law, shall issue additional Ordinary Shares only at the times, in the numbers and for the consideration directed in writing by OCBC Bank; and
 - (iv) may accept capital contributions without issuing shares, but such capital contributions must be made by or on behalf of OCBC Bank or a wholly-owned Subsidiary or, in each case, a nominee thereof, in respect of the Ordinary Shares already issued by the Company to OCBC Bank or a wholly-owned Subsidiary thereof or, in each case, a nominee thereof.

In addition, the Company may only issue shares on terms that they are fully paid up as to par value and any premium thereon on issue.

- (c) Ordinary Shares may only be held by OCBC Bank or any wholly-owned Subsidiary or any nominee for OCBC Bank or any such Subsidiary. Ordinary Shares may be issued against payment in kind.
- (d) Except as provided above, the terms upon which and the price per share at which issuances of shares of any class shall be made and the time of each such issue shall be determined by the Board.

6A. The OCC (2008) Preference Shares shall have the following rights and be subject to the following restrictions:

(a) **Dividends**

(i) Subject to the Law and Articles 6A(a)(iii), 6A(a)(iv) and 6A(a)(vii), Dividends shall accrue from the Issue Date and shall be payable in arrears on each Dividend Date when, as and if declared by the Board. If:

(A) due to the application of the Law or Article 6A(a)(iii), 6A(a)(iv) or 6A(a)(vii), a Dividend is not paid in whole or in part on a Dividend Date; or

(B) (subject to the rights of the Holders under the OCC (2008) Guarantee) the Board does not declare a Dividend payable on a Dividend Date,

then:

(C) the right of Holders to receive any such unpaid Dividend in respect of the Dividend Period ending on the day immediately preceding such Dividend Date shall extinguish; and

(D) the Company shall have no obligation to pay such unpaid Dividend or interest thereon whether or not Dividends are declared, payable or paid for any future Dividend Period.

(ii) Subject to the Law and Articles 6A(a)(iii), 6A(a)(iv) and 6A(a)(vii), Dividends in respect of any Dividend Period when, as and if declared by the Board will be payable at the Dividend Rate on the Liquidation Preference thereof. If applicable, the Directors (or the Calculation Agent) will, at or prior to each time a Dividend is to be determined, determine the Dividend for the relevant Dividend Period. Each such determination will be notified to the Registrar, the Trustee, any stock exchange on which the OCC (2008) Preference Shares are listed and the Holders in accordance with Article 114 before the commencement of such Dividend Period.

(iii) Dividends will be non-cumulative and will accrue on a day-by-day basis in accordance with the Day Count Fraction. Notwithstanding receipt of any payment due to the Company under the OCC (2008) Subordinated Note or any other resources legally available to make dividends or other distributions, the Company will not, save to the extent provided in Article 6A(a)(iv) and subject to Article 6A(a)(vii), be obliged to pay, and shall not pay, any Dividends on the relevant Dividend Date (and such Dividend shall not be considered to be “due” or “payable” for the purposes of these Articles) if:

(A) OCBC Bank is prevented by applicable Singapore banking regulations or other requirements of the MAS from making payment in full:

(1) of dividends or other distributions when due on Parity Obligations; or

(2) under the OCC (2008) Guarantee; or

(B) OCBC Bank is unable to make such payment of dividends or other distributions on Parity Obligations or under the OCC (2008) Guarantee without causing a breach of the MAS’ published consolidated or unconsolidated capital adequacy requirements from time to time applicable to OCBC Bank; or

(C) the aggregate of:

(1) the amount of such Dividends (if paid in full); together with

- (2) the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during OCBC Bank's then-current fiscal year on the OCC (2008) Preference Shares or Parity Obligations,

would exceed the Distributable Reserves as of the relevant Dividend Determination Date.

- (iv) If, by reason of the provisions of Article 6A(a)(iii) or 6A(a)(vii) or any equivalent article or term of any Parity Obligation, on the relevant Dividend Date, Dividends which have been declared but are not paid in full or dividends or other distributions are not paid in full on any Parity Obligation, but on such Dividend Date there are Distributable Reserves, then each Holder will be entitled to receive from the Company, and the Company shall pay to each Holder the Relevant Proportion of any such Dividend if OCBC Bank shall have declared and paid dividends or other distributions on any Parity Obligation during OCBC Bank's then-current fiscal year. No Holder shall have any claim in respect of any Dividend or part thereof not payable as a result of any of the provisions of Article 6A(a)(iii) and 6A(a)(vii). Accordingly, such amount will not accumulate for the benefit of the Holders or entitle the Holders to any claim in respect thereof against the Company.

OCBC Bank has covenanted in the OCC (2008) Guarantee with the Trustee on behalf of the Holders that, in the event any Dividend or Guaranteed Payments are not paid in full for any reason on any Dividend Date, it will not:

- (A) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security of OCBC Bank ranking *pari passu* with or junior to the OCC (2008) Guarantee (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of any such shares or securities); or
- (B) declare or pay, or permit any Subsidiary (other than a Subsidiary that carries on banking business) to declare or pay, any dividends or other distributions in respect of any Parity Obligations, or (if permitted) repurchase or redeem any Parity Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of any Parity Obligations),

in each case until the Company or OCBC Bank has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders).

- (v) On each Dividend Determination Date, OCBC Bank, for so long as it holds Ordinary Shares and in connection with the OCC (2008) Guarantee, will determine whether there are Distributable Reserves as at such Dividend Determination Date (or will procure that such a determination is made). In the event that any Dividend cannot be paid in full, OCBC Bank will notify or procure notification to the Company, which in turn shall notify or procure notification to the Registrar and to the Trustee, and the Company shall also notify (or procure notification to) the Holders in accordance with Article 114 of the fact and of the amount, if any, to be paid in respect of that Dividend.
- (vi) Save as expressly set forth herein, the Holders will have no right to participate in the profits of the Company and in particular have no right to receive from the Company interest payments received by the Company pursuant to the OCC (2008) Subordinated Note in excess of Dividends as provided herein.

- (vii) OCBC Bank, for so long as it holds Ordinary Shares and in connection with the OCC (2008) Guarantee, may give a notice or may procure that such a notice (a “**Dividend Limitation Notice**”) given, on or before the relevant Dividend Determination Date to the Company, which in turn shall give such notice or procure that such notice be given on or before such Dividend Determination Date to the Registrar, the Trustee and the Holders in accordance with Article 114, stating that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set forth in the applicable Dividend Limitation Notice shall become due and payable on such Dividend Date.

Each Dividend Limitation Notice shall be given by OCBC Bank in writing and shall be received by the Company on or prior to the relevant Dividend Determination Date and shall be given by the Company in writing by mail to each Holder, except that where the OCC (2008) Preference Shares are listed on one or more stock exchanges, the Company may, in lieu of giving notice in writing by mail, determine to publish such notice on such stock exchange(s). So long as the OCC (2008) Preference Shares are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, such notice shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the OCC (2008) Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, such Dividend Limitation Notice shall be published in accordance with Article 114.

- (viii) Any Dividends, Redemption Amount, Liquidation Distributions or other moneys payable on or in respect of the OCC (2008) Preference Shares unclaimed for six (6) years after the relevant date of declaration may be forfeited by the Board and shall revert to the Company and after such forfeiture no Holder or other person shall have any right to or claim in respect of any such payments. No Dividends, Redemption Amount, Liquidation Distributions or other moneys payable on or in respect of an OCC (2008) Preference Share shall bear interest against the Company.
- (ix) Non-cumulative cash dividends may from time to time be declared by resolution of the Board in respect of the Ordinary Shares, subject at all times to the provisions of these Articles.
- (x) Where any Holder holds any OCC (2008) Preference Shares for or to the order of a Singapore Holder, it shall be a condition to that Holder’s entitlement to receive Dividends that the Holder shall use its reasonable efforts to procure such Singapore Holder to comply with the requirements set out in Article 6A(i).

(b) **Liquidation Distributions**

- (i) In the event of the commencement of any dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the OCC (2008) Preference Shares or any substitution of the OCC (2008) Preference Shares with Substitute Preference Shares under Article 6A(d), the Holders at that time will, subject to the Law, be entitled to receive an amount up to the Liquidation Distribution, in respect of each OCC (2008) Preference Share held, out of the assets of the Company available for distribution under the Law. Such entitlement will rank after payment or settlement of the claims of:
 - (A) all other creditors of the Company; and
 - (B) persons with claims against the Company which are neither Parity Obligations nor subordinated to the OCC (2008) Preference Shares.

- (ii) If:
 - (A) the Liquidation Distribution or any other liquidation distributions cannot be made in full with respect to the OCC (2008) Preference Shares by reason of the limitation described in Article 6A(b)(i) or any equivalent article or term of any Parity Obligation; but
 - (B) there are funds available enabling payment of part of the Liquidation Distribution,

then each Holder will be entitled to receive from the Company, and the Company shall pay to each Holder, the Relevant Proportion of the Liquidation Distribution in respect thereof. After payment of the Liquidation Distribution (or the Relevant Proportion thereof), the holders of the Ordinary Shares will be entitled to any remaining assets of the Company available for distribution and Holders will have no further right or claim to any of the remaining assets of the Company.

- (iii) Unless the MAS has given its consent (if then required), neither the Board nor the Company will permit, or take any action that would or might cause, the dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation).

(c) **Redemption and Repurchase of OCC (2008) Preference Shares**

- (i) No person has a right to, or may, require the Company to redeem any OCC (2008) Preference Share of which such person is the Holder.
- (ii) Subject to the Law and to the satisfaction of the Redemption Conditions, the OCC (2008) Preference Shares may be redeemed, at the option of the Company, in whole but not in part, on any Optional Redemption Date at the Redemption Amount upon not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 114 (which notice shall be irrevocable), specifying:
 - (A) the Optional Redemption Date; and
 - (B) the OCC (2008) Preference Shares called for redemption.

The Redemption Amount shall be notified to the Holders as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and in accordance with Article 114. On the Optional Redemption Date specified in such notice, the Company shall be bound to redeem the OCC (2008) Preference Shares on payment of the Redemption Amount, at all times in accordance with and subject to the Law.

- (iii) If at any time a Tax Event has occurred and is continuing, then, if, as and when directed by OCBC Bank, for so long as it holds Ordinary Shares and in connection with the OCC (2008) Guarantee, either:
 - (A) the Company shall, by giving a notice in writing to the Holders in accordance with Article 114, substitute (by way of redemption) the OCC (2008) Preference Shares with the Substitute Preference Shares; or

(B) subject to the Law and satisfaction of the Redemption Conditions, the Company shall redeem the OCC (2008) Preference Shares, in whole but not in part, for cash at the Redemption Amount by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 114 (which notice shall be irrevocable) specifying:

- (1) the Early Redemption Date; and
- (2) the OCC (2008) Preference Shares called for redemption.

The Redemption Amount shall be notified to the Holders as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and in accordance with Article 114. Prior to the publication of any notice of substitution or redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

- (I) a certificate signed by two directors of OCBC Bank stating that the Company is required to effect such substitution or redemption of the OCC (2008) Preference Shares; and
- (II) an opinion of counsel to OCBC Bank experienced in such matters to the effect that a Tax Event with respect to the OCC (2008) Preference Shares has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "Tax Event" for all purposes of these Articles.

On the Early Redemption Date specified in such notice, the Company shall be bound to substitute the OCC (2008) Preference Shares with the Substitute Preference Shares or to redeem the OCC (2008) Preference Shares by the payment of the Redemption Amount in accordance with and subject to the Law.

If there is available to the Company or OCBC Bank the opportunity to eliminate the Tax Event by pursuing some reasonable measure that will not have an adverse effect on the Company, OCBC Bank or the Holders and will not involve any material cost to the Company, OCBC Bank or the Holders, the Company will pursue that measure in lieu of substitution or redemption.

(iv) If at any time, a Special Event with respect to the OCC (2008) Preference Shares has occurred and is continuing, then, if, as and when directed by OCBC Bank, for so long as it holds Ordinary Shares and in connection with the OCC (2008) Guarantee, either:

(A) the Company shall, by giving a notice in writing to the Holders in accordance with Article 114, substitute (by way of redemption) the OCC (2008) Preference Shares with the Substitute Preference Shares; or

(B) subject to the Law and satisfaction of the Redemption Conditions, the Company shall redeem the OCC (2008) Preference Shares, in whole but not in part, for cash at the Redemption Amount, by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 114 (which notice shall be irrevocable) specifying:

- (1) the Early Redemption Date; and
- (2) the OCC (2008) Preference Shares called for redemption.

The Redemption Amount shall be notified to the Holders as soon as reasonably practicable after the Redemption Amount has been determined (and in any event, not later than two Business Days before the relevant Redemption Date) and in accordance with Article 114. Prior to the publication of any notice of substitution or redemption pursuant to the foregoing, the Company shall deliver to the Registrar:

- (I) a certificate signed by two Directors of OCBC Bank stating that the Company is required to effect such substitution or redemption of the OCC (2008) Preference Shares; and
- (II) an opinion of counsel to OCBC Bank experienced in such matters to the effect that a Special Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "Special Event" for all purposes of these Articles.

On the Early Redemption Date specified in such notice, the Company shall be bound to substitute (by way of redemption) the OCC (2008) Preference Shares with the Substitute Preference Shares or to redeem the OCC (2008) Preference Shares by the payment of the Redemption Amount in accordance with and subject to the Law.

- (v) The Company may not substitute (by way of redemption) or redeem, and neither the Company, OCBC Bank nor any of its Subsidiaries may purchase, any of the OCC (2008) Preference Shares without the prior consent of the MAS (for so long as such consent is required). Subject to the preceding sentence, the Company, at the direction of OCBC Bank, shall or OCBC Bank may, at any time and from time to time, purchase outstanding OCC (2008) Preference Shares by tender, in the open market or by private agreement. Any OCC (2008) Preference Shares so purchased by the Company shall be immediately cancelled in accordance with the Law and shall form part of the authorised but unissued share capital of the Company. The Company may make any payment in respect of such a purchase as is authorised by the Law, including out of capital.
- (vi) Once a notice to substitute (by way of redemption) or redeem the OCC (2008) Preference Shares has been given under any of Articles 6A(c)(ii), 6A(c)(iii) or 6(A)(c)(iv), no similar notice may be given under either of the other such Articles. If at any time the OCC (2008) Preference Shares may be substituted or redeemed under more than one such Article, the Company may elect under which Article the notice of substitution or redemption is to be given.
- (vii) Subject to any express provision in these Articles to the contrary, upon:
 - (A) being directed to substitute (by way of redemption) or redeem for cash the OCC (2008) Preference Shares pursuant to this Article 6A(c) (including, without limitation, on the grounds of a Tax Event or a Special Event); or
 - (B) the occurrence of a Substitution Event,the Board shall pass a resolution:
 - (C) acknowledging that such direction has been given and/or that such Tax Event, Special Event or Substitution Event (as the case may be) has occurred; and
 - (D) resolving to take such steps as may be required to effect the redemption of the OCC (2008) Preference Shares or their substitution (whether by way of redemption or exchange) with the Substitute Preference Shares and comply with and perform the Company's obligations with respect to such redemption, substitution or exchange pursuant to Articles 6A(c) and 6A(d).

For the avoidance of doubt, such resolutions shall not be a condition to the redemption of the OCC (2008) Preference Shares or their substitution (whether by way of redemption or exchange) with Substitute Preference Shares pursuant to these Articles. Further, no substitution (whether by way of redemption or exchange) or redemption of the OCC (2008) Preference Shares pursuant to these Articles shall require a resolution of any of the Members.

- (viii) The substitution of the Substitute Preference Shares for the OCC (2008) Preference Shares pursuant to this Article 6A(c) shall constitute a redemption of such OCC (2008) Preference Shares for the purposes of these Articles.
- (ix) Any redemption pursuant to these Articles shall not prejudice the rights of the Holders to be so redeemed to receive any accrued but unpaid Dividend payable on the Redemption Date.

(d) **Substitution of OCC (2008) Preference Shares for Substitute Preference Shares**

- (i) On the Issue Date, there shall be:
 - (A) provisionally allotted by OCBC Bank the Substitute Preference Shares, on the basis of one provisionally allotted Substitute Preference Share for every one OCC (2008) Preference Share issued on the Issue Date; and
 - (B) issued by OCBC Bank the Provisional Allotment Certificate.

At any time after the issuance of the OCC (2008) Preference Shares but prior to the substitution of the OCC (2008) Preference Share for the Substitute Preference Shares, each OCC (2008) Preference Share cannot be transferred, assigned, mortgaged, charged or otherwise encumbered separately from the Substitute Preference Share which has been provisionally allotted with respect to it. Upon the occurrence of a Substitution Event, the OCC (2008) Preference Shares shall, without the need for a resolution of the Board or any other corporate action and in lieu of any cash payment for the OCC (2008) Preference Shares, forthwith (at the option of OCBC Bank for so long as it holds Ordinary Shares and in connection with the OCC (2008) Guarantee):

- (C) be redeemed by the Company and substituted with the Substitute Preference Shares (which shall be deemed to be immediately issued and credited as fully-paid, on the basis of one Substitute Preference Share for one OCC (2008) Preference Shares redeemed); or
- (D) be transferred and delivered to OCBC Bank in exchange for the issue to the Holders the Substitute Preference Shares (which shall be deemed to be immediately issued and credited as fully-paid, on the basis of one Substitute Preference Share for one OCC (2008) Preference Shares redeemed and with all rights attached thereto as at date of substitution and thereafter attaching thereto, free from any and all encumbrances),

and Holders which have been so substituted for the Substitute Preference Shares will have no further right, title or interest in or to the OCC (2008) Preference Shares or to receive any payment from the Company in respect thereof. The Provisional Allotment Certificate shall thereupon constitute evidence of title of the Holders to such Substitute Preference Shares.

- (ii) Each Holder shall be deemed to have authorised the Company and each Director, and the Company and each Director will be so authorised, severally to receive and (where applicable) complete and deliver all necessary documents on its behalf and to take on its behalf all actions and steps necessary on its part to effect the substitution or exchange of the OCC (2008) Preference Shares with the Substitute Preference Shares. Any such substitution or exchange shall be effected subject in each case to any applicable fiscal laws or other laws or regulations.
- (iii) Upon the issue of the Substitute Preference Shares by OCBC Bank and the redemption and cancellation or, as the case may be, exchange of the relevant OCC (2008) Preference Shares:
 - (A) the Holders thereof (each, a “**Former Holder**”) shall be removed from the Register;

- (B) all rights, title and interest of the Former Holder will be extinguished; and
 - (C) each Former Holder shall thereupon cease to be a shareholder of the Company and (in the case only of a substitution by way of an exchange pursuant to Article 6A(a)(i)(D)) OCBC Bank shall be registered as the holder of all the OCC (2008) Preference Shares.
- (iv) If the OCC (2008) Preference Shares are at the time listed on one or more stock exchange(s) and/or held by one or more depository or clearing systems, prior to the issue of any Substitute Preference Shares, the Company shall make an application for the OCC (2008) Preference Shares to be de-listed from the relevant stock exchange(s).
 - (v) Certificates (if any) for Substitute Preference Shares issued on substitution will be despatched by OCBC Bank by mail free of charge (but uninsured and at the risk of the person thereto) within one month after receipt of a duly completed substitution confirmation.
- (e) **Payments**
- (i) Subject to the Law and these Articles, Dividends shall be payable on the relevant Dividend Date (or, where any Dividend Date is not a Business Day, on the next Business Day immediately following such Dividend Date, without interest in respect of such delay) to the Holders on the relevant record date, which will be a date fixed by the Board not less than six Business Days prior to the relevant Dividend Date. If the Company gives a notice of redemption for cash pursuant to Articles 6A(c)(ii), 6A(c)(iii) or 6(A)(c)(iv) in respect of the OCC (2008) Preference Shares, then, on the Redemption Date with respect thereto, the Company shall procure that the Redemption Amount will be paid by the Registrar on behalf of the Company to the Holders. Upon such payment, all rights of Holders called for redemption to participate in the assets of the Company or to be returned any amount in respect of the OCC (2008) Preference Shares will be extinguished and each such Holder shall thereupon cease to be a Member of the Company provided its holding of the OCC (2008) Preference Shares is redeemed in accordance with the foregoing.
 - (ii) Subject to all applicable fiscal or other laws and regulations:
 - (A) each payment in respect of Dividends will be made by cheque and mailed on the relevant Dividend Date to the Holder at such Holder's address as it appears on the Register on the relevant record date for the OCC (2008) Preference Shares; and
 - (B) any payment of amounts in respect of the Redemption Amount or the Liquidation Distribution (or Relevant Proportion thereof) may be made by cheque against presentation and surrender of the relevant certificate of entitlement at the office of the Registrar,

provided, however, that a Holder may receive such payment in immediately available funds by direct transfer to an account maintained by the Holder with a bank if appropriate direct transfer instructions have been received by the Registrar in sufficient time prior to the relevant date of payment.

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Holder is late in surrendering certificates (if required to do so) or if a cheque mailed in accordance with this Article arrives after the due date for payment.

In the event that payment of the Redemption Amount is improperly withheld or refused and not paid by the Company, Dividends, subject as described in Article 6A(a)(iii), will continue to accrue, on a day-by-day basis compounding annually, from the Redemption Date to the date of actual payment of the Redemption Amount.

- (iii) The Company will not make or procure any payment to Holders if such a payment could not lawfully have been made had such Holders held shares ranking *pari passu* with the Substitute Preference Shares instead of the OCC (2008) Preference Shares.
- (iv) The Company will maintain at all times while the OCC (2008) Preference Shares are in issue:
 - (A) a Paying Agent having its office in Singapore; and
 - (B) a Registrar having its office in Singapore.

The Board may from time to time by board resolution, make further provisions with respect to the Registrar, including the location of such party.

(f) **Voting Rights**

- (i) Except as specifically set forth in these Articles and as provided by the Law, Holders will not be entitled to receive notice of or to attend or to vote at any meeting of shareholders of the Company or to participate in or elect the management of the Company.
- (ii) If for such number of consecutive Dividend Periods as shall be equal to or exceed 12 months:
 - (A) Dividends have not been paid in full on the OCC (2008) Preference Shares by the Company when due and payable; and/or
 - (B) OCBC Bank has not made Guaranteed Payments under the OCC (2008) Guarantee in respect of such Dividends;

then the Holders, acting as a single class, will be entitled, by:

- (C) written notice to the Company given by Holders of at least a majority in Liquidation Preference of all outstanding OCC (2008) Preference Shares, as a single class; or
- (D) resolution passed by holders of at least a majority in liquidation preference of all outstanding OCC (2008) Preference Shares, as a single class, and present in person or by proxy at an extraordinary meeting of all such holders, as a class, convened for the purpose,

to appoint two additional members of the Board, to remove any such member from office and to appoint in place another such member; provided that at all times prior to the appointment of additional directors pursuant to this Article, the Board will have at least three members and at all times during which such additional Directors have been appointed, the Board will have at least five members such that any two additional members so appointed will constitute a minority of the Board.

Not later than 30 days after such entitlement arises, if the written notice of such Holders in the circumstances described in the preceding paragraph has not been given as provided for in the preceding paragraph, the Board will convene an extraordinary meeting for the purpose. If the Company fails to convene such meeting within such 30-day period, such Holders of at least 10 per cent. of the Liquidation Preference of all outstanding OCC (2008) Preference Shares, as a single class, will be entitled to convene such a meeting for such purpose.

Any Director so appointed shall vacate office if, after his or her appointment, a full Dividend is paid by the Company or by OCBC Bank under the OCC (2008) Guarantee for such number of consecutive Dividend Periods as shall be equal to or exceed 12 months or an amount equivalent to the Dividends to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders.

- (iii) The consent in writing of the Holders of at least 75 per cent. of the outstanding OCC (2008) Preference Shares or the sanction of a Special Resolution passed at a separate class meeting of the Holders (the quorum at such class meeting to be such number of the Holders holding or representing not less than two-thirds of the outstanding OCC (2008) Preference Shares) shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the OCC (2008) Preference Shares by way of amendment to the amended and restated Memorandum and Articles of Association or otherwise (including, without limitation, the authorisation or creation of any shares or securities convertible into shares of the Company ranking, as to the Liquidation Preference or as to participation in the profits or assets of the Company, senior to the OCC (2008) Preference Shares) unless otherwise required by applicable law.

No such consent or sanction shall be required:

- (A) if the change of the rights, preferences and privileges of the OCC (2008) Preference Shares by way of amendment to the amended and restated Memorandum and Articles of Association is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity, provided that such change does not reduce the amounts payable to Holders, impose any material obligation on the Holders or materially and adversely affect their voting rights;
- (B) for the creation or issue of further shares ranking *pari passu* with or junior to the OCC (2008) Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the OCC (2008) Preference Shares); or
- (C) for the consolidation or division of all or any of the OCC (2008) Preference Shares into shares of larger or smaller amount of par value (with corresponding changes to the Liquidation Preference of the OCC (2008) Preference Shares).

No provision of the OCC (2008) Preference Shares may be amended without the prior written consent of the MAS if such amendment would or may result in the OCC (2008) Preference Shares not being treated as Tier 1 capital of OCBC Bank on a consolidated or unconsolidated basis.

- (iv) Notwithstanding the foregoing, no vote of the Holders will be required for the redemption, cancellation or substitution of the OCC (2008) Preference Shares as set forth in these Articles.
- (v) Notwithstanding any other provision of these Articles to the contrary, the Ordinary Shares and the OCC (2008) Preference Shares shall carry the right to receive notice of, to attend and to vote at any general meeting (annual or extraordinary) at which a Special Resolution to wind-up the Company is to be proposed. At any such meetings and solely in respect of the motion (to be passed by Special Resolution) to wind-up the Company, holders of the Ordinary Shares and Holders shall, respectively, be entitled to cast 66 and 34 votes, such votes being divided equally between the holders

of the Ordinary Shares and Holders, such that the holders of a majority of the Ordinary Shares then in issue shall be entitled to cast 66 votes and Holders of a majority of the OCC (2008) Preference Shares then in issue (calculated by reference to Liquidation Preference) shall be entitled to cast 34 votes.

If the winding-up or dissolution of the Company is proposed or initiated because of the winding-up of OCBC Bank, the total number of votes that may be cast by the Holders of the OCC (2008) Preference Shares shall be reduced to zero.

Notwithstanding any other provision of these Articles to the contrary, the quorum for any general meeting (annual or extraordinary) at which a Special Resolution to wind up the Company is to be proposed shall be such number of Holders holding or representing not less than two-thirds of the outstanding OCC (2008) Preference Shares and such number of holders holding or representing not less than two-thirds of all the Ordinary Shares then in issue.

- (vi) Any OCC (2008) Preference Share at any time owned by OCBC Bank, or any entity of which OCBC Bank, either directly or indirectly, owns 20 per cent. or more of the voting shares or similar ownership interests, (such OCC (2008) Preference Shares, “**Relevant Shares**”) shall:
 - (A) for so long as it is so owned, be automatically classified without the need for a resolution of the Holders thereof or of the Board, as a separate series of the OCC (2008) Preference Shares; and
 - (B) not carry a right to vote either by written resolution or at a meeting of Holders or at any meeting called to vote for the election of Directors pursuant to Article 6A(f)(ii) and shall, for voting purposes, be treated as if it were not in issue other than in the case of the approval required pursuant to Article 6A(f)(v).

In all other respects however, such Relevant Shares shall enjoy all the other rights, privileges and authorities stated to attach to the OCC (2008) Preference Shares by the terms of these Articles. Upon ceasing to be owned by OCBC Bank, or any entity of which OCBC Bank, either directly or indirectly, owns 20 per cent. or more of the voting shares or similar ownership interests, each Relevant Share shall be automatically re-classified without the need for a resolution of the Holders thereof or of the Board, as an OCC (2008) Preference Share.

- (vii) The Company shall give notice of any meeting at which Holders are entitled to vote and any voting forms to each Holder, in accordance with Article 114. Each such notice will include a statement setting forth:
 - (A) the date, time and place of such meeting;
 - (B) a description of any resolution to be proposed for adoption at such meeting on which such Holders are entitled to vote; and
 - (C) instructions for the delivery of proxies.
- (g) **Restrictions on Acquisition by Non-Residents of Singapore Using Funds from Singapore Operations**
 - (i) This Article 6A(g) applies:
 - (A) for so long as the withholding tax exemption granted on 15 July 2008 by the Ministry of Finance of Singapore under Section 13(4) of the Singapore Income Tax Act (as may from time to time be amended or supplemented, “**Section 13(4) Exemption**”) applies; and

- (B) to the extent required to comply with the conditions imposed under the Section 13(4) Exemption.
- (ii) No OCC (2008) Preference Share shall be acquired (whether by original subscription or by share transfer) by any person who is not a resident of Singapore for the purposes of Singapore income tax using funds from that person's Singapore operations if that person is not acquiring and holding the OCC (2008) Preference Shares through a permanent establishment (as defined in the Singapore Income Tax Act) in Singapore ("**Excluded Person**").
- (iii) For the avoidance of doubt, the Directors shall not be regarded as having breached any duty they may have to the Company or to any individual or group of shareholders under these Articles or otherwise merely by virtue of the fact that a person has acquired OCC (2008) Preference Shares contrary to Article 6A(g)(ii).
- (iv) The Directors shall be entitled (but shall be under no duty) at any time and from time to time to require, by written notice, any Member to provide such information and/or materials as the Directors think necessary to establish to their reasonable satisfaction that the relevant Member is not an Excluded Person and does not hold the OCC (2008) Preference Shares on behalf of an Excluded Person.
- (v) In the event a Member fails to provide such information and/or materials within 14 Business Days of a Director's request (or such longer period as the Directors may in their absolute discretion determine), the Directors shall be entitled to treat the Member as an Excluded Person, and at any time thereafter, the Directors shall be entitled (but shall be under no duty) to take any or both of the following actions as they think fit, in their absolute discretion:
 - (A) withhold or forfeit any Dividends otherwise payable on such Member's OCC (2008) Preference Shares; or
 - (B) take such steps as may be available to them to sell all or any of such Member's OCC (2008) Preference Shares to one or more persons or entities identified by the Directors in their absolute discretion.
- (vi) Each Member shall be deemed to have given all and any authority to the Directors in connection with such sale. The Directors shall not be under any duty to the Member to obtain the best sale price for such Member's OCC (2008) Preference Shares. The Directors shall remit the proceeds of sale in Singapore Dollars (net of any and all costs, charges, expenses, finders' fees and other fees incurred on behalf of the Company pursuant to the exercise of the Directors' rights under this Article 6A(g)) ("**Sale Proceeds**") to a bank account maintained in the name of the relevant Member. The Directors shall not be obliged to remit the Sale Proceeds by any other method unless they in their absolute discretion determine otherwise.
- (vii) For the avoidance of doubt, the Directors may deduct from the Sale Proceeds any amount needed to satisfy any liability, if any, that the Directors (either individually or collectively) or the Company have or may become liable to pay to any regulatory, official or governmental body in Singapore as a result of any person acquiring OCC (2008) Preference Shares contrary to Article 6A(g)(ii) and may further defer or delay remitting such Sale Proceeds until after such time as any obligation imposed on either the Directors or the Company has become due and payable and has been paid in full.
- (viii) The Directors for the time being and their heirs, executors, administrators and personal representatives respectively shall be indemnified pursuant to these Articles by the Member from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any breach of Article 6A(g)(ii) by such Member.

(h) **Withholding Taxes**

All payments on the OCC (2008) Preference Shares will be made free and clear by the Company without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed by or on behalf of Singapore or the Cayman Islands or any authority thereof or therein having power to tax, unless such deduction or withholding of such Taxes is required by law. In the event that any such withholding or deduction in respect of any payment on the OCC (2008) Preference Shares is required by law, the Company will pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the Holders of the amounts which would otherwise have been receivable in respect of such payment on the OCC (2008) Preference Shares in the absence of such withholding or deduction, provided that no such Additional Amounts shall be payable in respect of any of the OCC (2008) Preference Shares:

- (A) to or on behalf of a Holder or beneficial owner with respect to OCC (2008) Preference Shares who is:
 - (1) treated as a resident of Singapore or the Cayman Islands, as the case may be, or a permanent establishment in Singapore or the Cayman Islands, as the case may be, for tax purposes; or
 - (2) liable for such taxes, duties, assessments or governmental charges in respect of the OCC (2008) Preference Shares by reason of his being connected with Singapore or the Cayman Islands, as the case may be, other than by reason only of the holding of any of the OCC (2008) Preference Shares (or benefiting from the OCC (2008) Guarantee) or the receipt of Dividends, Redemption Amount with respect to the OCC (2008) Preference Shares or under the OCC (2008) Guarantee; and
- (B) to the extent that such Taxes would not have been required to be deducted or withheld but for the failure to comply by the Holder or beneficial owner with respect to the OCC (2008) Preference Shares with a request of the Company addressed to such Holder to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty or administrative practice of Singapore or the Cayman Islands, as the case may be, as a pre-condition to exemption from all or part of such Taxes.

(i) **Singapore Beneficial Owners**

- (i) This Article 6A(i) applies:
 - (A) for so long as the Section 13(4) Exemption applies; and
 - (B) to the extent required to comply with the conditions imposed under the Section 13(4) Exemption.

(ii) Beneficial owners of OCC (2008) Preference Shares who are (a) residents of, or are permanent establishments (as defined in the Singapore Income Tax Act) in Singapore and (b) not otherwise exempt from Singapore taxation with respect to payments on the OCC (2008) Preference Shares (“**Singapore Holders**”) shall be subject to the following notification procedures:

- (A) each subscriber and subsequent beneficial owner of OCC (2008) Preference Shares who is a Singapore Holder will be deemed to have acknowledged, represented and agreed that (1) such holder will maintain an account or accounts in Singapore for payment of Dividends payable to such holder, (2) maintenance of such an account will be a condition of such Singapore Holder being entitled to receive any Dividend payments and (3) such holders are required to declare income received from the OCC (2008) Preference Shares in their income tax returns;
- (B) no later than 10 Business Days prior to each Dividend Date, the Registrar on behalf of the Company will send a notice to Holders that such requirements apply. None of the Registrar, the Paying Agent, the Company or OCBC Bank will be subject to any liability with respect to non-receipt, non-transmission of such notification or the failure of any Holder to comply with the requirements of Article 6A(i)(ii)(A) and the provisions outlined in Article 6A(i)(ii)(A) shall apply regardless of actual transmission to or receipt by Singapore Holders of any such notification;
- (C) no later than 5 Business Days prior to each Dividend Date, Singapore Holders shall be required to notify the Registrar, who will receive such notification on behalf of OCBC Bank and the Company, that such holder is a Singapore Holder and that such holder has maintained and will maintain an account or accounts in Singapore for payment of Dividends for so long as such holder continues to be the beneficial owner of such OCC (2008) Preference Shares; and
- (D) any such notification will specify the name of the Singapore Holder and the amount of OCC (2008) Preference Shares to which such notification relates. Any such notification form shall be deemed to be effective for all Dividend Dates occurring after the date of such notification, unless such Singapore Holder notifies the Registrar in writing of any changes in the information provided in such notification. Singapore Holders may obtain a notification form from the Registrar at the following address (or such other address as shall be notified by the Registrar):

OCBC Capital Corporation (2008)
c/o M & C Services Private Limited
138 Robinson Road
#17-00 The Corporate Office
Singapore 068906