

## **TERMS AND CONDITIONS OF THE ITI CAPITAL SECURITIES\***

The Ringgit Four Hundred Million (RM400,000,000.00) in aggregate nominal value Innovative Tier I Capital Securities (the "ITI Capital Securities") are constituted by a trust deed dated 8<sup>th</sup> April 2009 ("Trust Deed") made between the Issuer and PB Trustee Services Berhad (Company No.7968-T) ("Trustee") as trustee for the holders of the ITI Capital Securities ("ITI Capital Securities Holders"). The Issuer has entered into a Depository and Paying Agency Agreement ("Depository and Paying Agency Agreement") dated 8<sup>th</sup> April 2009 with the Trustee, Bank Negara Malaysia ("BNM") as central depository and paying agent ("Central Depository" and "Paying Agent") and OCBC Bank (Malaysia) Berhad (Company No. 295400-W) as lead arranger and the facility agent. The statements in these terms and conditions of the ITI Capital Securities ("Conditions") include summaries of and are subject to the detailed provisions of the Trust Deed. Copies of the Trust Deed and the Depository and Paying Agency Agreement are available for inspection by the ITI Capital Securities Holders at the registered office of the Trustee being at the date hereof at 17<sup>th</sup> floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. Subject to the provisions of the Trust Deed, the ITI Capital Securities Holders are entitled to the benefit of the Trust Deed and are bound by and are deemed to have notice of all the provisions of the Trust Deed and the Depository and Paying Agency Agreement applicable to them.

Terms and conditions defined in the Trust Deed when used herein shall bear the same meaning.

### **1. STATUS**

#### **Subordination**

- 1.1 The ITI Capital Securities are direct and unsecured obligations of the Issuer and are subordinated in the manner described below.
- 1.2 The Issuer, for itself, its successors and assignees, covenants and agrees, and each ITI Capital Securities Holder by subscribing for or purchasing ITI Capital Securities irrevocably acknowledges and agrees that:-
  - (a) the indebtedness evidenced by the ITI Capital Securities constitutes unsecured and subordinated obligations of the Issuer: and
  - (b) the subordination is for the benefit of the holders of indebtedness that rank senior to the ITI Capital Securities. Claims in respect of ITI Capital Securities will rank *pari passu* and without preference among themselves and any preference shares that constitute Tier I capital of the Issuer but in priority to the rights and claims of the holders of ordinary equity shares of the Issuer.
- 1.3 The principle of, and coupon and any additional amounts payable on, the ITI Capital Securities will be subordinated in right of payment upon the occurrence of

---

\* As extracted from the Trust Deed.

any winding-up proceeding prior to the payment in full of all deposit liabilities and all other liabilities of the Issuer (including liabilities of all offices and branches of the Issuer wherever located) and any debt securities (whether subordinated or unsubordinated) of the Issuer that rank senior to the ITI Capital Securities, except in each case to those liabilities which by their terms rank equally in right of payment with or which are subordinated to the ITI Capital Securities. In order to implement these subordination provisions, each ITI Capital Securities Holder agrees that at the time when a winding-up proceeding shall have occurred and be continuing, any amount that would be due to such ITI Capital Securities Holder will be applied:-

- (a) first, to the payment in full of all claims of depositors and all other obligations of the Issuer ranking senior in the right of payment to the ITI Capital Securities (including interest on such claims accruing after the date of commencement of such winding-up proceeding); and
- (b) thereafter, to the payment equally and rateably, of amounts owing under the ITI Capital Securities and all obligations of the Issuer ranking equally in right of payment with the ITI Capital Securities.

#### **Waiver of Set-Off**

- 1.4 Each ITI Capital Securities Holder irrevocably waives its right as a creditor to the extent necessary to give effect to the subordination provisions of the ITI Capital Securities. No ITI Capital Securities Holder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the ITI Capital Securities and each ITI Capital Securities Holder shall by virtue of its subscription, purchase or holding of any ITI Capital Security, be deemed to have waived all such rights of set-off to the fullest extent permitted by law.

Notwithstanding the preceding sentence, if any of the amounts owing to any ITI Capital Securities Holder by the Issuer in respect of, or arising from, the ITI Capital Securities is discharged by set-off, such ITI Capital Securities Holder shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such ITI Capital Securities amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

#### **Voting Rights**

- 1.5 The ITI Capital Securities Holders will not be entitled to receive notice of or attend or vote at any meeting of the ordinary shareholders of the Issuer or to participate in the management of the Issuer. No company-shareholder relationship is intended or has been contemplated between the Issuer and the ITI Capital Securities Holders, and as such, the relationship between the Issuer and the ITI Capital Securities Holders shall not be governed by the Memorandum and Articles of Association of the Issuer. Save and except as set out under the terms of the

Trust Deed, the ITI Capital Securities shall not confer any right or claim as regards to the participation in the asset or profits of OCBC Malaysia.

## **2. FORM, DENOMINATION AND TITLE**

- 2.1 Subject to the Code of Conduct, the ITI Capital Securities will be represented by a Global Certificate in bearer form, which shall be deposited with the Central Depository.
- 2.2 The ITI Capital Securities shall be issued in denominations of Ringgit One Million (RM1,000,000.00) nominal value and in multiples thereof at the time of issuance and shall be transferable in accordance with Condition 3 below. Where Definitive Certificates are issued, the ITI Capital Securities shall be transferable by instrument of transfer in any usual or common form or such other form as may be approved by the Directors of the Issuer.
- 2.3
  - (a) If any Certificate is worn out or defaced, then upon production thereof to the Issuer, the Issuer may require the same to be cancelled and may issue a new Certificate in lieu thereof. For every new Certificate so issued there shall be paid to the Issuer the amount of all taxes and duties and out of pocket expenses payable on or in connection with the issue thereof together with a further fee not exceeding such maximum sum as may be prescribed, from time to time, by any applicable law or regulation or relevant authorities as the Issuer may determine.
  - (b) Subject to the provisions of the Companies Act, if any Certificate is lost or destroyed or stolen then upon proof thereof to the satisfaction of the Issuer and on such indemnity as the Issuer deems adequate being given, and on the payment of the amount of all taxes and duties and out of pocket expenses payable on or in connection with the issue thereof together with a further fee not exceeding such maximum sum as may be prescribed, from time to time, by any applicable law or regulation or relevant authorities as the Issuer may determine, a new Certificate shall be issued in replacement of such lost or destroyed or stolen Certificate.
- 2.4 If the Trustee shall in its opinion consider that the Central Depository is unable to perform its obligations as authorised depository, or fails to properly record transfers of beneficial interests in the ITI Capital Securities or if the Trustee and the Issuer shall agree that the Global Certificate be cancelled and replaced with Definitive Certificates or if directed by a Special Resolution citing such other event specified in the Code of Conduct which compels the issuance of Definitive Certificates, the Issuer shall upon receipt of written notice from the Trustee or passing of the said Special Resolution, as the case may be, and as soon as reasonably practicable, issue Definitive Certificates in respect of the ITI Capital Securities, subjects to BNM and other applicable regulatory approvals.

### **3. TRANSFERS**

- 3.1 Transfers of interest in the ITI Capital Securities will be effected through records maintained by the Central Depository in accordance with the Depository Procedures. The Central depository will credit the respective nominal value of the ITI Capital Securities Holders' beneficial interest to the account of such ITI Capital Securities Holder in accordance with the Depository Procedures. Transfers of such interest will be subject to compliance by the transferor and transferee with the Depository Procedures and the terms of the Depository and Paying Agency Agreement and compliance with the Selling Restrictions of the ITI Capital Securities.

### **4. PLACE AND MODE OF PAYMENTS**

- 4.1 All payments in respect of the Global Certificate will be made in Ringgit in accordance with the Depository Procedures or in such manner as the Paying Agent and the ADI may agree.

### **5. APPLICATION OF PROCEEDS**

- 5.1 Under the Trust Deed, the Trustee is required to apply all moneys received under the Trust Deed and the Issue Documents consequent upon the ITI Capital Securities becoming repayable for the purposes and in the order as set out in Clause 14 of the Trust Deed, despite any appropriation of all or part of them by the Issuer.

### **6. COUPON**

- 6.1 Subject to Clause 5.12 ("Limitation on Payment of Coupon") and 6.8 ("Loss Absorption") of the Trust Deed, the Issuer hereby covenants that from (and including) the Issue Date up to (but excluding) the First Optional Redemption Date or the date of early redemption pursuant to Clauses 6.4, 6.5, 6.6, or 6.7 of the Trust Deed (whichever is earlier), the Issuer will pay to the ITI Capital Securities Holders coupon on the ITI Capital Securities at the Fixed Coupon Rate. Thereafter, from (and including) the First Optional Redemption Date up to (but excluding) the date of redemption by the Issuer pursuant to Clauses 6.4, 6.5, 6.6, 6.7 or 7 of the Trust Deed (whichever is the earlier), the Issuer will pay to the ITI Capital Securities Holders coupon on each ITI Capital Security at the Floating Coupon Rate. All such coupon will be calculated and payable based on the nominal value of the ITI Capital Securities. Every payment by the Issuer to the ITI Capital Securities Holders in respect of the coupon shall be in satisfaction pro tanto of the covenant by the Issuer contained in Clause 5 of the Trust Deed and the obligations and liabilities of the Issuer with regard to that coupon payment.

- 6.2 If any Coupon Payment Date would otherwise fall on a day which is not a Business Day, the date on which payment shall be made shall be determined in accordance with the RENTAS Rules. All coupon payments shall be calculated based on the nominal value of the ITI Capital Securities as at the day immediately preceding the Coupon Payment Date.

### **Fixed Coupon Rate**

- 6.3 For the Fixed Rate Coupon Period, the ITI Capital Securities bear Coupon at the Fixed Coupon Rate.

### **Floating Coupon Rate**

- 6.4 From (and including) the First Optional Redemption Date and in accordance with Clause 5.1, the ITI Capital Securities will bear coupon at the Floating Coupon Rate. The Floating Coupon Rate payable in respect of each Coupon Period commencing after the First Optional Redemption Date will be determined by the Calculation Agent on the basis of the following provisions:

- (i) On each Coupon Determination Date, the Calculation Agent will determine the offered rate (expressed as a rate per annum) for six-month deposit in Ringgit Malaysia as at 1100 hours (Kuala Lumpur time) on the relevant Coupon Determination Date, as displayed on the display under the caption "Kuala Lumpur Inter-Bank Offered Rate" on the Reuters Monitor Money Rates Service (or such other page or pages as may replace it for the purpose of displaying such information). The Floating Coupon Rate for the relevant Coupon Period shall be such offered rate as determined by the Calculation Agent plus the Margin.
- (ii) If such offered rate does not so appear, or if the relevant page is unavailable, the Calculation Agent will, on such date, request the Reference Banks to provide the Calculation Agent with its offered quotation to leading banks in the Kuala Lumpur inter bank market for six-month deposits in Ringgit Malaysia as at 1100 hours (Kuala Lumpur time) on the Coupon Determination Date in question. If at least two of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Coupon Rate for the relevant Coupon Period shall be the rate determined by the Calculation Agent to be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of such offered quotations plus the Margin.
- (iii) If on any Coupon Determination Date to which the provisions of paragraph (ii) above apply, one only or none of the Reference Banks provides the Calculation Agent with such a quotation, the Floating Coupon Rate for the relevant Coupon Period shall be the rate which Calculation Agent determines to be the aggregate of the Margin and the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point (0.000005 per cent. being rounded upwards)) of the Ringgit Malaysia lending rates which leading banks in Kuala Lumpur

selected by the Calculation Agent are quoting, on the relevant Coupon Determination Date, to leading banks in Kuala Lumpur for a period of three months, except that, if the banks so selected by the Calculation Agent are not quoting as mentioned above, the Floating Coupon Rate for such Coupon Period shall be the Floating Coupon Rate in effect for the last preceding Coupon Period to which one of the preceding sub-paragraphs of this Clause 5.6 shall have applied.

#### **Limitation on Payment of Coupon**

6.5 None withstanding the provisions of Condition 6, above, the Issuer shall not be obliged to pay any coupon payment which is otherwise scheduled to be paid on an Coupon Payment Date if all or any one of the following conditions exist ("Payment Limitation Conditions"):-

- (a) The Issuer does not have any Distributable Profits on the relevant Coupon Payment Date. Notwithstanding the foregoing, the Issuer shall not be obligated to pay, and shall not pay, such coupon payment on the Coupon Payment Date (and such coupon payment shall not be considered to be due or payable) if the aggregate of the amount of such coupon (if paid in full), together with the sum of any other coupon/dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Issuer's then-current fiscal year on the ITI Capital Securities or Parity Obligations, were to exceed the Distributable Profits as of the relevant Coupon Payment Date; or
- (b) The Issuer does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, whereby the Issuer may give a notice to the ITI Capital Securities Holders (in accordance with Clause 33 of the Trust Deed) that it will pay no coupon or less than full coupon on such Coupon Payment Date, in which case no coupon or less than full coupon as set out in the notice shall accrue or become due and payable on such Coupon Payment Date.

6.6 Non-payment of such coupon amount, whether in full or in part, pursuant to a Payment Limitation Condition, will not constitute or be deemed a default by the Issuer for any purpose whatsoever. If the Issuer exercises the option to defer coupon payment pursuant to Clause 5.12 of the Trust Deed ("Limitation on Payment of Coupon"), the Issuer shall comply with the Payment Restrictions as set in Clause 8.6 of the Trust Deed ("Payment Restrictions"). Accordingly, such unpaid coupon amount shall cease to accrue or accumulate for the benefit of the ITI Capital Securities Holders or entitle the ITI Capital Securities Holders to any claim in respect thereof against the Issuer. Notwithstanding the foregoing, or anything contained in this Trust Deed, and for the avoidance of doubt, any coupon which is unpaid as a result of a Payment Limitation Condition shall be deemed to be a Deferred Coupon Amount and shall, subject to the Deferral Limit, be payable by the Issuer in accordance with Clause 5.17 below.

- 6.7 If the Issuer has not made payment of any coupon on the ITI Capital Securities within 12 months preceding the Coupon Payment Date whether in full or in part, it shall not declare or pay any dividend or other form of distributions in respect of thereof, or (if permitted) repurchase or redeem, its ordinary shares and/or pay any coupon/interest on any security or instrument ranking *pari passu* with or junior to the ITI Capital Securities (or contribute any moneys to a sinking fund for the redemption of any such shares, security or instruments).

#### **Procedure for Payment Limitation Conditions**

- 6.8 If a Payment Limitation Condition exists on the 15<sup>th</sup> business day prior to any Coupon Payment Date, the Issuer may, at its option (subject to the Deferral Limit), defer paying coupon on such Coupon Payment Date, by giving not less than seven (7) business days' notice to the Facility Agent and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to defer payment of the coupon amount which, but for the Payment Limitation Condition, was payable on such Coupon Payment Date). Any such deferral will not constitute or be deemed a default by the Issuer for any purpose whatsoever.
- 6.9 In the event that the total aggregate Deferred Coupon Amount exceeds or any additional Deferred Coupon Amount would result in the total aggregate Deferred Coupon Amount exceeding, the Deferral Limit, the deferral of any such Deferred Coupon Amount in excess of the Deferral Limit shall be subject to the prior approval of BNM and MAS. To the extent that BNM and/or MAS do not approve the deferral of any such Deferred Coupon Amount in excess of the Deferral Limit, the Issuer's obligations to make payment of such Deferred Coupon Amount in excess of the Deferral Limit shall cease to exist and such payments shall no longer accrue or become due and payable.

#### **Coupon Deferral Settlement**

- 6.10 If the Issuer defers the payment of any coupon amount on any Coupon Payment Date pursuant to Clause 5.12 of the Trust Deed ("Limitation on Payment of Coupon"), the Issuer shall, if the Payment Limitation Condition(s) ceases to exist and subject to the Approvals referred in Clause 8.2, sub-paragraph c, of the Trust Deed being obtained and the cancellation of any Deferred Coupon Amount in excess of the Deferral Limit referred to in Clause 5.16 of the Trust Deed, pay the relevant Deferred Coupon Amount from the proceeds of a fresh issue of replacement securities, in full on the next Coupon Payment Date, pursuant to the procedures set out under Clause 8.2 of the Trust Deed ("Replacement Securities Event; Satisfaction Mechanism"). No interest shall accrue on any Deferred Coupon Amount.
- 6.11 Any payment of (a) dividends to ordinary shareholders of the Issuer and/or (b) Coupon and/or dividend to holders of securities or instruments ranking *pari passu* with or junior to the ITI Capital Securities, in connection with the Payment Limitation Condition ceasing to exist, may only be made simultaneously with or immediately following the payment of all Deferred Coupon Amounts in accordance with this clause.

## **7. PURCHASE, CANCELLATION AND REDEMPTION**

### **Purchase in the Open Market or by Private Treaty**

- 7.1 The Issuer or any of its subsidiaries in each case, subject to the prior approval of BNM and MAS, may at any time and from time to time purchase the ITI Capital Securities or any part thereof in each case at any price in the open market or by private treaty. If purchases are made by tender, such tender must (subject to any applicable rules and regulations) be made available to all ITI Capital Securities Holders equally. ITI Capital Securities purchased by the Issuer or a subsidiary may not be used for voting purposes or for directing or requesting the Trustee to take any action.

### **Cancellation**

- 7.2 All ITI Capital Securities redeemed or purchased by the Issuer or subsidiary of the Issuer (other than in ordinary course of business) in accordance with Condition 7 shall, subject to the prior approval of BNM, be immediately cancelled and thereafter will not be available for resale or reissue.
- 7.3 Where Definitive Certificates are issued, the ITI Capital Securities Holders shall be bound, against payment by the Issuer of the appropriate redemption moneys, to deliver to the Issuer the Definitive Certificates at such time and place as may be notified to them. The Issuer shall be entitled in the case of any redemption in full, to cancel the Definitive Certificates of the ITI Capital Securities Holders concerned.

### **Early Redemption**

- 7.4 At the option of the Issuer but subjects always to the Redemption Conditions being satisfied, the Issuer shall be entitled, by giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee in accordance with Clause 33 of the Trust Deed, to redeem all (and not a part only) of the ITI Capital Securities on the First Optional Redemption Date or on any Coupon Payment Date thereafter at the Redemption Amount.

### **Tax Event Redemption**

- 7.5 The Issuer may, at its option, subject to the Redemption Conditions being satisfied, and by giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee in accordance with Clause 33 of the Trust Deed, redeem the ITI Capital Security (in whole, but not in part) at the Redemption Amount :
- a) if there is more than an insubstantial risk as a result of a chance in any applicable law or regulation which comes into effect on or after the issue date of the ITI Capital Securities, that the Issuer will be required to gross up or pay any additional amounts to the ITI Capital Securities Holders in respect of any deduction or withholding for payments for or on account of any present or future tax or duties or charges imposed by or on behalf of the



Government of Malaysia or will no longer be able to treat any payment under the coupons in respect of the ITI Capital Securities as a deductible expense for tax purposes; and

- b) the Issuer cannot, by taking reasonable measures available to it, avoid the grossing-up or payment of any additional amounts or treat the payments under the coupons in respect of the ITI Capital Securities as a deductible expense for tax purposes.

### **Regulatory Event Redemption**

7.6 The Issuer may, at its option, subject to the Redemption Conditions being satisfied, redeem the ITI Capital Securities (in whole, but not in part) by giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee in accordance with Clause 33 hereof, at the Redemption Amount (as define below) :

- a) if the ITI Capital Securities no longer qualifies as Tier 1 capital of the Issuer for the purposes of BNM's and/or MAS's capital adequacy requirements; or
- b) any time there is more than an insubstantial risk that the ITI Capital Securities will no longer qualify as such.

### **Loss Absorption**

7.7 If a Replacement Event exists on the 15<sup>th</sup> Business Day prior to a Coupon Payment Date or payment of a coupon amount on such Coupon Payment Date would result in the occurrence of a Replacement Event, the Issuer may, after consultation with BNM, be required to redeem the ITI capital Securities on such Coupon Payment Date at the Redemption Amount in accordance with clause 8 (Replacement Securities Event).

7.8 If the Issuer is unable to satisfy its obligation to pay such Redemption Amount referred to above for a period of twelve (12) months immediately following such Coupon Payment Date and the Replacement Event continues to exist, the Issuer may be required by BNM to cancel the payment of such Redemption Amount but only to the extent required to remedy such Redemption Event, upon which such amount so cancelled shall no longer accrue or be due and payable by the Issuer and the obligation of the Issuer to pay such amount shall be extinguished to the extent of such cancellation. The Issuer shall give notice of any cancellation of the Redemption Amount to be effected in accordance with the clause 7.2 to the ITI Capital Securities Holders and the ITI Capital Securities Holders as soon as reasonably practicable. Non-payment of such amount will not constitute or be deemed a default by the Issuer for any purpose whatsoever.

## **8. REPLACEMENT SECURITIES EVENT REDEMPTION**

If the ITI Capital Securities are still outstanding on the 15<sup>th</sup> business day before the Principal Settlement Date and the Issuer has not given notice to the Facility Agent and the Trustee that it will redeem the ITI Capital Securities prior to the Principal Settlement

Date, the Issuer shall, subject to the prior approval of BNM and MAS, redeem the IT1 Capital Securities then outstanding at the Redemption Amount (as defined below) with the proceeds from the issuance of Preference Shares, at the Redemption Amount in accordance with Clause 8 of the Trust Deed ("Replacement Securities Event").

## **9. REPLACEMENT SECURITIES EVENT**

- 9.1 Subject to the Approvals (as defined in Condition 9.2(iv) sub paragraph c, below) being obtained, the Issuer may satisfy the payment of any Deferred Coupon Amount payable under Clause 5.17 of the Trust Deed ("Coupon Deferral Settlement") and/or the Redemption Amount payable under Clause 7 of the Trust Deed ("Replacement Securities Event Redemption") or under Clause 6.7 ("Loss Absorption"), by applying the proceed of a fresh issue of a sufficient number of Preference Shares, the cash proceeds of which, when issued, are not less than the amount required to pay such Deferred Coupon Amount and/or Redemption Amount.

### **Satisfaction Mechanism**

- 9.2 Subject to Condition 9.4 ("Market Disruption") below, the obligation of the Issuer to pay any Deferred Coupon Amount under Clause 5.17 ("Coupon Deferral Settlement") of the Trust Deed and/or Redemption Amount payable under Clause 7 ("Replacement Securities Event Redemption") or under Clause 6.7 ("Loss Absorption") of the Trust Deed and via proceeds from a fresh issuance of Preference Shares pursuant to Clause 8 of the Trust Deed will be satisfied as follows ("Satisfaction Mechanism") :
- (i) not later than fifteen (15) Business Days prior to the Settlement Date (which for the purposes of this clause, shall mean the relevant Coupon Payment Date on which the Issuer is required to pay the relevant Deferred Coupon Amount and/or Redemption Amount payable under Clause 7 ("Replacement Securities Event Redemption") or under Clause 6.7 ("Loss Absorption") of the Trust Deed, the Issuer shall determine the number of Preference Shares which, in the option of the Issuer, have an aggregate fair market value of not less than the aggregate amount of the relevant Deferred Coupon Amount and/or Redemption Amount (the "Satisfaction Amount").
  - (ii) the Issuer will proceed to procure subscribers for the Preference Shares in such manner as the Issuer may determine in its sole discretion in accordance with the Issuer's Memorandum and Articles of Association and in accordance with all relevant rules, laws and regulations governing the allotment and issuance of the Preference Shares;
  - (iii) the Issuer undertakes, as soon as reasonably practicable, but not later than the three (3) Business Day prior to the Settlement Date, and subject to having necessary corporate authorisations in place, to issue and allot such Preference Shares to the subscribers who have agreed to subscribe for them in such manner as the Issuer may determine in its sole discretion in

accordance with the Issuer's Memorandum and Articles of Association and in accordance with all relevant rules, laws and regulations governing the allotment and issuance of the Preference Shares;

- (iv) if, after the operation of the above procedures, there would, in the opinion of the Issuer, be a shortfall of proceeds towards the satisfaction of the Satisfaction Amount payable on the Settlement Date, the Issuer shall continue to use its best endeavors to find subscribers for further Preference Shares and the Issuer shall, subject to having the necessary corporate authorizations in place, issue and allot such further Preference Shares to the subscribers who have agreed to subscribe for them in accordance with these provisions to try to ensure that a sum (after payment of any taxes, duties, cost and expenses payable by it and associated with the issue of the shares) at least equal to the Satisfaction Amount is available on the Business Day prior to the Satisfaction Amount to make the payments in full on the Settlement Date; provided that, if, despite the operation of the above provisions, such a shortfall exists on the Business Day preceding the Settlement Date, the Issuer may, subject to having the necessary corporate authorisations in place, continue to issue and allot the relevant number of Preference Shares until the Facility Agent shall have received funds on behalf of the Issuer equal to the full amount of such shortfall, and provided further that no part of the Satisfaction Amount shall be paid to an ITI Capital Securities Holder until such time as the Issuer is able to pay a sum at least equal to the Satisfaction Amount in full in accordance with this Clause on the Settlement Date.

For the purpose of this Condition 9.2, the Issuer is required to use its best endeavors to:

- a) keep available for issue by making the relevant amendments to the articles of association of OCBC Malaysia and increasing the authorised share capital of OCBC Malaysia, a sufficient number of unissued Preference Shares which it reasonably considers to be required to satisfy payment of the relevant Deferred Coupon Amount and/or Redemption Amount , as the case may be;
- b) procure subscribers for the Preference Shares; and
- c) obtain or procure such consents, approvals and authorisations as may be required from its shareholders, BNM, MAS or any other regulatory authority or body to allow it to do or carry out the matters referred to in this clause (collectively referred as "the Approvals").

For the avoidance of doubt, nothing in sub-paragraph c, above, shall limit, qualify or exclude the condition of the prior approval of MAS and BNM being obtained prior to any redemption by the Issuer of the ITI Capital Securities by the application of the proceeds from a fresh issuance of Preference Shares carried out in accordance with Clause 8 of the Trust Deed.

- (v) the Issuer shall transfer or arrange for the transfer of the issue proceeds raised from the operation of the provisions set out in Conditions 9.2 (i) to (iv) to satisfy the Satisfaction Amount to the Paying Agent at 10.00 am on the Settlement Date for payment by the Paying Agent on the Settlement Date, towards the satisfaction on behalf of the Issuer of the Satisfaction Amount; and
- (vi) for the avoidance of doubt, if, pursuant to Clause 8 of the Trust Deed, proceeds are raised in excess of the amount required to pay the applicable Satisfaction Amount plus the claims for the fees, costs and expenses to be borne by the Issuer in connection with using the Satisfaction Mechanism, any remaining proceeds shall be paid to (or may be retained by) the Issuer.

### **Issue Satisfies Payment**

- 9.3 Where the Issuer is required to satisfy payment of any Deferred Coupon Amount and/or any Redemption Amount as the case may be, by issuing Preference Shares and the Issuer issues such Preference Shares, such issue shall satisfy the relevant Deferred Coupon Amount and/or Redemption Amount, if carried out in accordance with Conditions 9.1 and 9.2. The proceeds arising from the issuance of such Preference Shares shall be paid by the Issuer to the Facility Agent in order to pay the ITI Capital Securities Holders.

### **Market Disruption**

- 9.4 Notwithstanding the provisions of Conditions 9.1 and 9.2, if there exist, in the opinion of the Issuer, a Market Disruption Event on or after the 15<sup>th</sup> Business Day preceding any date upon which the Issuer is due to pay any Deferred Coupon Amount under the Coupon Deferral Settlement clause and/or any Redemption Amount payable under this clause then the Issuer may give notice of such Market Disruption Event to the Facility Agent and the Trustee, as soon as possible after the Market Disruption Event has arisen or occurred, whereupon such payment(s) may be deferred until such time as the Market Disruption Event in the opinion of the Issuer no longer exists. Such deferral will not constitute or be deemed a default by the Issuer for any purpose whatsoever.
- 9.5 Once the Market Disruption Event no longer exist, the Issuer shall immediately give notice to the Facility Agent and the Trustee of its intention to resume the issuance of Preference Shares to enable it to pay in full any such Deferred Coupon Amount and/or such Redemption Amount, as the case may be, from the proceeds of such issue, which prior to the occurrence of such Market Disruption Event, remained due and unpaid. Such notice shall specify the details, including the timing, of such issuance. Interest shall not accrue on such payment amount. No liability shall attach to the Trustee or its agent if, as a result of a Market Disruption Event or any other event outside the control of the Trustee or its agent, the Trustee or its agent is unable to comply with the provisions of Condition 9.2 (v), above.

## Payment Restrictions

- 9.6 (a) If the issuer is unable to fully pay the Deferred Coupon Amount and/or the Redemption Amount, as the case may be, in accordance with the provisions of Conditions 9.1 and 9.2 hereof, then, until such amount has been paid in full by the Issuer and subject to sub-paragraph (b) below, the following restrictions shall apply ("Payment Restrictions"):
- (i) the Issuer shall not pay any dividend to ordinary shareholders or make any coupon/interest payment on any securities or instrument ranking *pari passu* with or junior to the ITI Capital Securities; and
  - (ii) the Issuer shall not repurchase or redeem, its ordinary shares and/or any pay interest/coupon on any security or instrument ranking junior to the ITI Capital Securities (or contribute any moneys to a sinking fund for the redemption of any such shares, security or instruments); and
  - (iii) the Issuer shall not redeem, purchase, reduce or otherwise acquire any of its ordinary equity shares, preference shares or other securities, or any securities or instruments issued by any of the Issuer's subsidiary undertakings which are guaranteed by the Issuer, ranking, as to the right of repayment of principal, or in the case of any such guarantee, as to the payment of sums under such guarantee, *pari passu* with or junior to the ITI Capital Securities.
- (b) The Payment Restrictions shall not apply:-
- (i) to the extent that non-payment of the Deferred Coupon Amount, in accordance with the provisions of Condition 9.1 above is due to the cancellation of the Issuer's obligation to pay any Deferred Coupon Amount in excess of the Deferral Limit in the manner contemplated under Clause 5.12 of the Trust Deed ("Limitations on Payment of Coupon");
  - (ii) to the extent that non-payment of the Deferred Coupon Amount and/or Redemption Amount in accordance with the provisions of Conditions 9.1 and 9.2 above is due to any of the Approvals (as set out in Condition 9.2, sub paragraph c, above), not being obtained.

## 10. ENFORCEMENT EVENTS

The occurrence of any of the following events shall constitute an Enforcement Event:

- a) the Issuer defaults in the payment of any amount of principal of the ITI Capital Securities on the due date for payment thereof (other than by reason of non-payment of principal under Clauses 6.7 and 6.8 ("Loss Absorption") and Clause 8 ("Replacement Securities Event") of the Trust Deed: or

- b) a default is made in the payment of coupon on the ITI Capital Securities within fourteen (14) days of the due payment thereof (other than by reason of non-payment of coupon under Clauses 5.12 ("Limitation on Payment of Coupon") and 8 ("Replacement Securities Event") of the Trust Deed).

For the avoidance of doubt:

- a) the Enforcement Event shall not prejudice the subordination provided in Clause 9.2 of the Trust Deed; and
- b) save as provided in Clause 13.1 of the Trust Deed, the Trustee or any ITI Capital Securities Holder shall not be entitled to accelerate any payment under the ITI Capital Securities as a result of any default by the Issuer in the payment of coupon on, or other amounts owing under the ITI Capital Securities, or in the performance or observance of any covenant, condition or provision contained in the ITI Capital Securities or the Trust Deed or any of the Issue Documents.

## **11. ENFORCEMENT REMEDY**

- 11.1 At any time after the occurrence of any of the Enforcement Event described in Clause 12.1 of this Trust Deed, the Trustee may, and if so directed by a Special Resolution of the Holders, shall institute such proceedings as it chooses to enforce the obligations of the Issuer under such ITI Capital Securities and may, if so directed by a Special Resolution of the Holders, shall institute proceeding for the winding-up of the Issuer; provided that the Trustee shall have no right to accelerate payment of such ITI Capital Securities in the case of such default in the payment of coupon on, or other amounts owing under, such ITI Capital Securities or a default in the performance of any other covenants of the Issuer in such ITI Capital Securities or under the Trust Deed.

If a winding-up proceeding commences in respect of the Issuer or an effective resolution of the shareholders of the Issuer is passed for a winding-up proceeding in respect of the Issuer, the Trustee may, and if so directed by an extraordinary resolution shall, declare the principal of, and coupon on, such ITI Capital Securities to be due and immediately payable, whereupon the principal of, and coupon on such ITI Capital Securities shall become and be immediately due and payable.

## **12. PRESCRIPTION**

Any moneys deposited or paid to the Trustee for the payment of the principal of on or interest on the ITI Capital Securities and remaining unclaimed for five years after the date upon which such moneys owing on the ITI Capital Securities become due and payable shall be forfeited and returned to the Issuer.

### **13. TAXATION**

All payment in respect of the ITI Capital Securities will be made by the Paying Agent on behalf of the Issuer in immediately available funds. All payments in respect of the ITI Capital Securities shall be made without withholding or deductions (for or on account of any present and future tax or charge of whatsoever nature imposed or levied by or on behalf of the Government of Malaysia, or any authority thereof or therein having power to tax and whether in respect of set-off, counter claim, duties, taxes, charges or otherwise whatsoever), unless such withholding or deduction is required by law. If a deduction or withholding is required by law to be made by the Issuer, the Issuer shall have no obligation to gross up any payment to relieve any payee of such deduction or withholding in respect of the ITI capital Securities or to pay any additional amounts in respect of any such deduction or withholding for payments for or on account of any such taxes or duties.

### **14. MEETINGS**

The Trust Deed contain provision which are set out in the Third Schedule thereto for convening meetings of ITI Capital Securities Holders to consider any matter affecting their interest, including any modification of these Conditions and the provisions of the Trust Deed applicable thereto.

### **15. NOTICES**

15.1 Every ITI Capital Securities Holder shall be entitled to receive notice (specifying the day, time, place and agenda for the meetings) of all meetings of the ITI Capital Securities Holders.

15.2 All documents to ITI Capital Securities Holders will be sent by post whereas notices to ITI Capital Securities Holders may be given:-

- a) by advertisements published in national daily newspapers in English and circulating generally throughout Malaysia;
- b) through any clearing systems through which interest in the ITI Capital Securities are held;
- c) by any means allowed under the Code of Conduct; or
- d) in such other manner as the Issuer and the Trustee may agree at any time and from time to time.

Any such notice shall be deemed to have been given on the date of such publication under the relevant mode of notification or, if published more than once or on different dates, on the first date on which such publication is made.

- 15.3 All notices and other communications under or in connection with the Trust Deed shall be in the English language or if any other language, accompanied by a translation with the English language. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

## 16. SELLING RESTRICTIONS

The following restrictions must be observed by each ITI Capital Securities Holder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the each ITI Capital Securities Holder as the case may be, namely the ITI Capital Securities may not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within Schedule 6 (or Section 229 (1)(b)), or Schedule 7 (or Section 230 (1)(b)) and Schedule 9 (or Section 257 (3)) of the Act.

## 17. SUBROGATION

- 17.1 If a court order is made or an effective resolution is passed for the winding-up of the Issuer (any of the foregoing being a “**Winding Up Proceedings**”), payment of the nominal value, interest, and any additional amounts of the ITI Capital Securities shall be subordinated in right and priority of payment to the prior payment in full of the deposit liabilities of the Issuer and all other liabilities of the Issuer (including all deposit liabilities and other liabilities of the head office and all other offices of the Issuer wherever located), except those liabilities which by their terms rank in right and priority of payment *pari passu* with or subordinate to the ITI Capital Securities. In addition, if BNM were to assume control or possession of the business, affairs and property of the Issuer, payment of nominal value, interest and any additional amounts on the ITI Capital Securities shall be subordinated in right and priority of payment to the prior payment in full of deposit liabilities of the Issuer and all other liabilities of the Issuer except those liabilities which by their terms rank in right and priority of payment *pari passu* with or subordinate to the ITI Capital Securities.
- 17.2 The ITI Capital Securities Holders shall be deemed to have agreed that if BNM were to assume control or possession or be in control or possession of the business, affairs and property of the Issuer at a time when Winding Up Proceedings shall have occurred and be continuing, then BNM shall be authorised to apply, and shall apply, any amounts that would be due to the ITI Capital Securities Holders in the absence of these subordination provisions:-
- a) first, to the payment in full of all deposit liabilities of the Issuer and all other liabilities of the Issuer (other than the ITI Capital Securities and other obligations of the Issuer ranking in right and priority of payment *pari passu* with or subordinate to the ITI Capital Securities), and to any other claim which are statutorily preferred, the priorities to be ascribed among such claims to be determined in accordance with such laws; and



- b) thereafter, to pay any amount remaining to the liquidator or other corresponding officer for the time being in the winding up of the Issuer pursuant to applicable laws of Malaysia or any other applicable law (the “**Liquidator**”) to be applied :-
- (i) first, to the payment in full of the claims of all depositors and other obligations of the Issuer ranking prior in right and priority of payment to the ITI Capital Securities (including interest on such claims accruing after the date of the commencement of such Winding up Proceedings); and
  - (ii) thereafter, to the payment equally and rateably of amounts owing under the ITI Capital Securities and all obligations of the Issuer ranking in right and priority of payment *pari passu* with the ITI Capital Securities.

The ITI Capital Securities Holders shall also be deemed to have agreed that if BNM shall assume or be in control or possession of the business, affairs and property of the Issuer at a time when no Winding Up Proceedings shall have occurred and be continuing, BNM shall be authorised to apply, and shall apply, any amounts that would be due to the ITI Capital Securities Holders in the absence of these subordination provisions: -

- (I) first, to the payment in full of all deposit liabilities of the Issuer and other obligations of the Issuer (other than the ITI Capital Securities and other obligations of the Issuer ranking in right and priority of payment *pari passu* with or subordinate to the ITI Capital Securities) and to any other claim statutorily preferred under the laws of Malaysia, the priorities to be ascribed among such claims to be determined in accordance with such laws;
- (II) second, to the payment of any amount then due and owing under the ITI Capital Securities and all obligation ranking in right of payment *pari passu* with the ITI Capital Securities; and
- (III) thereafter, to pay any amount remaining to the Issuer. The ITI Capital Securities Holders shall be deemed irrevocably to have authorised and directed the Liquidator to pay directly to the Trustee any amount that the Liquidator determines are available to be distributed on the ITI Capital Securities, such amounts to be held in trust by the Trustee for the ITI Capital Securities Holders.

17.3. In a winding up of the Issuer as aforesaid, subject to the satisfaction in full of the claims of all depositors and other obligations of the issuer ranking prior in right and priority of payment to the ITI Capital Securities admitted in such winding up, the ITI Capital Securities Holders and the Trustee shall be subrogated to the rights of the holders of such claims to receive payments or distributions of cash, property or securities of the Issuer applicable to such prior claims until the nominal value, interest and all other amounts payable on the ITI Capital Securities shall be paid in full; and for the purpose of such subrogation:-

- (a) no payments or distributions to the holders of such prior claims of any cash, property or securities of the Issuer to which the ITI Capital Securities Holders or the Trustee on their behalf would be entitled except for the subordination provision herein contained, and no payment over by the Trustee or the ITI Capital Securities Holders, whether directly or through the Liquidator, to or for the benefit of the holders of such prior claims pursuant to the provisions of this Condition shall, as between the Issuer, its creditor other than the holders of such prior claims and the ITI Capital Securities Holders, be deemed to be payment by the Issuer to or on account of such prior claims: and
- (b) no payment or distributions of cash, property or securities to or for the benefit of the ITI Capital Securities Holders pursuant to the subrogation provision of this Condition, which would otherwise have been paid to the holders or prior claims shall be deemed to be a payment by the Issuer to or for the account of the ITI Capital Securities.

Nothing contained herein or elsewhere in the ITI Capital Securities or the Trust Deed is intended to or shall impair, as between the Issuer and the ITI Capital Securities Holders, the obligations of the Issuer, which is absolute and unconditional, to pay to the ITI Capital Securities Holders the nominal value, coupon and all other amounts payable on the ITI Capital Securities as and when the same shall become due and payable in accordance with their terms.

## **18. INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility to the extent therein provided, including provision relieving it from the obligation to declare the ITI Capital Securities to be due and payable or taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trust Deed also contains provision entitling the Trustee to enter into business transactions with the Issuer without accounting to the ITI Capital Securities Holders for any profit resulting from such transactions.

## **19. GOVERNING LAW**

- 19.1 The ITI Capital Securities, the Trust Deed and the other Issue Documents shall be governed by, and construed in all respects in accordance with laws of Malaysia. For the avoidance of doubt, the ITI Capital Securities shall at all times be governed by the guidelines issued and to be issued from time to time by the SC, BNM and/or any other authority in Malaysia having jurisdiction over matters pertaining to the ITI Capital Securities. The ITI Capital Securities are also governed by the requirements issued and as may be amended from time to time by MAS, in relation to the regulatory capitals of banks incorporated in Singapore.

- 19.2 In relation to any legal action or proceedings arising out of or in connection with the IT1 Capital Securities, the Trust Deed and the other Issue Documents ("Proceedings"), the parties irrevocably submit to the exclusive jurisdiction of the Courts of Malaysia, and waive any objection to Proceeding in any such court on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

*[the rest of this page is intentionally left blank]*

## Definitions<sup>\*\*</sup>

The following expressions have the following meanings:

<b>"Act"</b>	means the Capital Markets and Services Act 2007 and includes any statutory amendment or re-enactment thereof;
<b>"ADI"</b>	means an Authorised Depository Institution as stipulated and recognised pursuant to the Code of Conduct;
<b>"Auditors"</b>	means the auditors for the time being of the Issuer or, in the event of their inability or unwillingness to carry out any action required to be carried out by them pursuant to this Trust Deed, such other firm of accountants as may be nominated by the Issuer and approved by the Trustee for the purpose;
<b>"Authorised Signatory"</b>	means, in relation to the Issuer, a person who is empowered to give or sign any notices, requests, certificates or other communications and documents under or in connection with this Trust Deed, the Depository and Paying Agency Agreement and all Issue Documents, and whose authority is evidenced by a resolution of the Directors;
<b>"BAFIA"</b>	means the Banking and Financial Institutions Act, 1989 and includes any statutory amendment or re-enactment thereof;
<b>"BNM"</b>	means <b>BANK NEGARA MALAYSIA</b> , a body corporate established under the Central Bank of Malaysia Act, 1958, of Jalan Dato' Onn, 50480 Kuala Lumpur;
<b>"Business Day"</b>	means subject to the RENTAS Rules, a day (other than Saturday, Sunday and public holiday) on which Financial Institutions are open for business in Kuala Lumpur;
<b>"Calculation Agent"</b>	means <b>OCBC BANK (MALAYSIA) BERHAD</b> (Company No. 295400-W), a company incorporated in Malaysia with its registered office at 19 <sup>th</sup> Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur, and includes its successors in title, permitted assigns and persons deriving title thereunder;

---

<sup>\*\*</sup> As extracted from the Trust Deed.

<b>"Central Depository"</b>	means BNM and includes its successors in title and permitted assigns or, if BNM ceases to be the central depository in accordance with the Depository and Paying Agency Agreement, such other central depository for the Global Certificate for the time being as may have been appointed as such by the Issuer with the approval of the Trustee ;
<b>"Certificate"</b>	means any Global Certificate and/or any Definitive Certificate (as the case may be);
<b>"Code of Conduct"</b>	means IPBM Code of Conduct, RENTAS Rules and FAST Rules collectively;
<b>"Companies Act"</b>	means the Companies Act, 1965 of Malaysia, and includes any statutory amendment or re- enactment thereto;
<b>"Conditions"</b>	means the terms and conditions of issue of the ITI Capital Securities set out in Part III of the First Schedule hereto as the same may from time to time be modified in accordance with the provisions of these presents and any reference to a specific Condition shall be construed accordingly;
<b>"Consolidated Trust Account"</b>	means the Consolidated Trust Account maintained pursuant to paragraph I of Section 7 of the Finance Procedure Act 1957 (Revised 1972);
<b>"Coupon Determination Date"</b>	means, with respect to the Coupon Periods after the First Optional Redemption Date, the day falling two business days prior to the commencement of each Coupon Period ;
<b>"Coupon Payment Date"</b>	means the date corresponding to the last day of each six (6) monthly period, whereby the first 6 monthly period will commence from and including the issue date of the ITI Capital Securities;
<b>"Coupon Period"</b>	means a period of 6 months each, whereby the first Coupon Period will commence from and including the issue date of the ITI Capital Securities up to and including the date immediately preceding the first Coupon Payment Date and each successive Coupon Period thereafter will commence from and including, a Coupon Payment Date up to, but excluding, the next succeeding Coupon Payment Date;
<b>"Deferral Limit"</b>	means fifty (50) per cent. or such other percentage to be approved by BNM and MAS of the aggregate principal amount of the ITI Capital Securities;

<b>"Deferred Amount"</b>	<b>Coupon</b>	means any coupon amount which, subject to any limits imposed by BNM and MAS on the number of payments that can be deferred, is deferred by the Issuer pursuant to clause 5.12 hereof ("Limitation on Payment of Coupon");
<b>"Definitive Certificate"</b>		means the definitive certificates of the ITI Capital Securities in or substantially in the form set out in Part II of the First Schedule hereto and includes any replacement for such certificates issued pursuant to this Trust Deed;
<b>"Depository and Paying Agency Agreement"</b>		means the depository and paying agency agreement entered or to be entered into between (1) the Issuer, (2) the Lead Arranger/the Facility Agent, (3) the Central Depository, (4) the Paying Agent and (5) the Trustee, pursuant to which the Central Depository and the Paying Agent are or will be appointed as the central depository and the paying agent of the ITI Capital Securities respectively;
<b>"Depository Procedures"</b>		means the procedures of the Central Depository for transactions in the ITI Capital Securities and for settlement of all payments to ITI Capital Securities Holders as provided in the Depository and Paying Agency Agreement and the Code of Conduct;
<b>"Directors"</b>		means the directors for the time being of the Issuer;
<b>"Distributable profits"</b>		means, at any time, the amount for the time being available to the Issuer for distribution under written law as of the date of the Issuer's latest audited balance sheet ;
<b>"Enforcement Event"</b>		means any of those events specified in Clause 12(a);
<b>"Facility Agent"</b>		means <b>OCBC BANK (MALAYSIA) BERHAD (Company No. 295400-W)</b> , a company incorporated in Malaysia with its registered office at 19th Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur, and includes its successors in title, permitted assigns and persons deriving title thereunder;
<b>"FAST"</b>		means the Fully Automated System for Issuing/Tendering operated by BNM;
<b>"FAST Rules"</b>		means the Rules on FAST 2005 issued by BNM and as modified or revised or substituted from time to time by BNM;

<b>"Financial Institutions"</b>	means commercial banks and merchant banks licensed under the BAFIA;
<b>"First Optional Redemption date"</b>	means ten (10) years from the issue date of the ITI Capital Securities;
<b>"Fixed Coupon Date"</b>	means the rate of six point seven five percent (6.75%) per annum;
<b>"Fixed Coupon Rate Period"</b>	means the period from (and including) the Issue Date to (and excluding) the First Optional Redemption Date or the date of early redemption pursuant to Clauses 6.4, 6.5, 6.6 or 6.7 hereof (whichever is the earlier) ;
<b>"Floating Coupon Rate "</b>	means the rate per annum which is the aggregate of 6-month KLIBOR and three point three two percent (3.32%), such rate to be reset on each Coupon Determination Date;
<b>"Global Certificate"</b>	means the global certificate issued in respect of the ITI Capital Securities in or substantially in the form set out in Part I of the First Schedule hereto and includes any replacement for such certificate issued pursuant to this Trust Deed;
<b>"Information Memorandum"</b>	means the information memorandum issued or to be issued by the Issuer in relation to the issuance of the ITI Capital Securities;
<b>"Innovative Tier 1 Capital Securities"</b>	means any security or other similar obligation issued by the Issuer that constitutes Innovative Tier I capital instruments of the Issuer pursuant to the relevant requirements issued by BNM and/or MAs ;
<b>"IPBM"</b>	means Institut Peniaga Bon Malaysia, a company incorporated in Malaysia, and includes its successors in title and permitted assigns;
<b>"IPBM Code of Conduct"</b>	means the Code of Conduct and Market Practices for the Malaysian Corporate Bond Market issued by IPBM and approved by BNM, as amended or modified or substituted from time to time by IPBM or BNM as the case may be;
<b>"Issuer"</b>	means <b>OCBC BANK (MALAYSIA) BERHAD (Company No. 295400-W)</b> , a company incorporated in Malaysia with its registered office at 19th Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur, and includes its successors in title, permitted assigns and persons deriving title thereunder;

<b>"Issue Date"</b>	means 17 April 2009, being the date on which the ITI Capital Securities are issued;
<b>"Issue Documents"</b>	means this Trust Deed, the Depository and Paying Agency Agreement, the Subscription Agreement, the ITI Capital Securities and any other documents relating to the ITI Capital Securities;
<b>"ITI Capital Securities"</b>	means the Ringgit Four Hundred Million (RM400,000,000.00) in aggregate nominal value Innovative Tier 1 Capital Securities to be issued by the Issuer, that are hereby constituted or, as the case may be, the outstanding ITI Capital Securities or, as the context may require, a specific portion thereof, and "ITI Capital Security" means each or any of them;
<b>"ITI Capital Securities Holders"</b>	means together the holders for the time being of any of the ITI Capital Securities and an "ITI Capital Security Holder" means each or any of them, Provided Always That for the purposes of voting, such reference shall not include the Issuer or any related corporation of the Issuer (if applicable);
<b>"KLIBOR "</b>	means the rate which appears under the caption "Kuala Lumpur Inter-Bank Offered Rate" posted on Reuters on 11.00 a.m., Malaysia time, on the relevant Coupon Determination Date for a six month period;
<b>"Lead Arranger"</b>	means OCBC BANK (MALAYSIA) BERHAD (Company No. 295400-W), a company incorporated in Malaysia with its registered office at 19th Floor, Menara OCBC, 18 Jalan Tun Perak, 50050 Kuala Lumpur, and includes its successors in title, permitted assigns and persons deriving title thereunder;
<b>"MAS"</b>	means the Monetary Authority of Singapore;
<b>"Margin"</b>	means the margin to be determined prior to the issuance of the ITI Capital Securities (in accordance with the formula as set by BNM and MAS);
<b>"Market Disruption Event "</b>	means in the opinion of the Issuer, there has occurred any events of circumstances which, in the opinion of the Issuer will materially affect the international/domestic money market and debt capital markets conditions or circumstances such as to prevent or to a material extent restrict the issue or delivery of the Preference Shares, as the



	case may be;
<b>“Memorandum and Articles of Association ”</b>	means the memorandum and articles of association of the Issuer for the time being in force;
<b>"nominal value"</b>	means the amount stated on the face of the Global Certificate or Definitive Certificate for the ITI Capital Securities and payable by the Issuer in respect thereof;
<b>"OCBC Bank"</b>	means Oversea-Chinese Banking Corporation Limited and includes its successors in title, permitted assigns and persons deriving title thereunder;
<b>"Ordinary Resolution"</b>	means (i) a resolution passed at a meeting of ITI Capital Securities Holders duly convened and held in accordance with the provisions contained in these presents and carried by a majority consisting of more than fifty percent (50%) of the persons present and voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of more than fifty percent (50%) of the votes given on such poll; or (ii) a resolution in writing signed by the ITI Capital Securities Holders holding more than fifty percent (50%) of the nominal value of outstanding ITI Capital Securities;
<b>"outstanding"</b>	means, in relation to the ITI Capital Securities, all the ITI Capital Securities issued other than (a) those ITI Capital Securities which have been redeemed pursuant to the Conditions or otherwise pursuant to these present and the redemption moneys wherefor have been duly paid to the Trustee in accordance with this Trust Deed or to the Paying Agent in the manner provided in the Depository and Paying Agency Agreement; (b) those ITI Capital Securities which have been repurchased and cancelled and (c) those ITI Capital Securities in respect of which claims have been prescribed and are void under Condition 12 ;
<b>"Parity Obligations"</b>	means any ITI Capital Securities or other similar obligations of the Issuer that constitute Innovative Tier 1 capital of the Issuer on an unconsolidated basis or any debt securities or preference shares or, if any, other similar obligations of any subsidiary of the Issuer that constitute Innovative Tier 1 capital of the Issuer on an unconsolidated basis;
<b>"Paying Agent"</b>	means BNM and includes its successors in title and permitted assigns or, if BNM ceases to be the

		paying agent in accordance with the Depository and Paying Agency Agreement, such other further paying agent for the ITI Capital Securities for the time being as may have been appointed as such by the Issuer with the approval of the Trustee;
<b>"Payment Conditions"</b>	<b>Limitation</b>	has the meaning given to it in Clause 5.12 of the Trust Deed;
<b>"Payment Restrictions"</b>		has the meaning given to it in Clause 8.6 of the Trust Deed ;
<b>"Principal Date"</b>	<b>Settlement</b>	means the Coupon Payment Date falling thirty (30) years from the Issue Date ;
<b>"Preference Shares"</b>		means fully paid up, non-voting, non-cumulative, non-convertible preference shares if RM1.00 each which qualify as Tier 1 capital of OCBC Malaysia under the capital adequacy regulations of BNM and as Tier 1 capital of OCBC Bank at a consolidated level pursuant to the requirement of MAS ;
<b>"redemption"</b>		in relation to the ITI Capital Securities, includes repayment of nominal value and the words "redeem", "redeemable" and "redeemed" and "repay", "repayable" and "repaid" shall be construed accordingly;
<b>"Redemption Amount"</b>		means an amount equal to 100 per cent. of the outstanding principal amount of the ITI Capital Securities together with accrued but unpaid coupon (if any) and any other amounts outstanding on the ITI Capital Securities up to (but excluding) the date on which the ITI Capital Securities are redeemed ;
<b>"Redemption Conditions"</b>		means:- <ol style="list-style-type: none"> <li>1. the Issuer being solvent at the time of any redemption of the ITI Capital Securities and immediately thereafter; and</li> <li>2. the Issuer having obtained the prior written consent of BNM and MAS, either unconditionally or subject to conditions which shall have been satisfied prior to the redemption of the ITI Capital Securities;</li> </ol>
<b>"Reference Banks"</b>		means Malayan Banking Berhad and Public Bank Berhad and includes their successors in title, permitted assigns and persons deriving title

	thereunder;
<b>"RENTAS"</b>	means the scripless book-entry securities trading and funds transfer system known as the Real Time Electronic Transfer of Funds and Securities operated by BNM as varied, upgraded or substituted from time to time;
<b>"RENTAS Rules"</b>	means the Rules on the Scripless Securities under the RENTAS 2006 issued by BNM and as modified or revised or substituted from time to time by BNM;
<b>"Replacement Event"</b>	means the occurrence and continuance of any of the following:- <ol style="list-style-type: none"> <li>1. the Issuer is in breach of BNM's minimum capital adequacy ratio requirements applicable to the Issuer; or</li> <li>2. commencement of a winding-up proceeding in respect of the Issuer; or</li> <li>3. appointment of an administrator in connection with a restructuring of the Issuer;</li> </ol>
<b>"RM" and "Ringgit"</b>	means the monetary units in the lawful currency of Malaysia;
<b>"SC"</b>	means the Securities Commission of Malaysia;
<b>"Selling Restrictions"</b>	means the restrictions imposed by the Issuer on any offer for or actual sale, transfer or disposal of the IT1 Capital Securities as set out in the Second Schedule hereto;
<b>"Sen" and the sign "¢"</b>	mean monetary units in the lawful currency of Malaysia;
<b>"Special Resolution"</b>	means (i) a resolution passed at a meeting of IT1 Capital Securities Holders duly convened and held in accordance with the provisions contained in these presents and carried by a majority consisting of not less than seventy five percent (75%) of the persons present and voting thereat upon a show of hands or if a poll is duly demanded, by a majority consisting of not less than seventy five percent (75%) of the votes given on such poll or (ii) a resolution in writing signed by the IT1 Capital Securities Holders holding not less than seventy five percent (75%) of the nominal value of outstanding IT1 Capital Securities;
<b>"Subscription"</b>	collectively means, the letters of invitation to be

<b>"Agreement"</b>	issued by the Issuer to the eligible investors read together with the letters of commitment to be issued by the eligible investors to the Issuer, the subscription terms and the letters of allotment to be issued by the Issuer to successful eligible investors, all in respect of the subscription of the IT1 Capital Securities;
<b>"these presents"</b>	means this Trust Deed (including the schedules hereto), as from time to time modified in accordance with the provisions herein contained, and includes any deed or other document supplemental hereto;
<b>"Trustee"</b>	means <b>PB TRUSTEE SERVICES BERHAD</b> (Company No. 7968-T), a company incorporated in Malaysia with its registered office at 17 <sup>th</sup> Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur, and includes any other trustee or trustees for the time being of these presents; and
<b>"year"</b>	means a period of three hundred and sixty five (365) days.

*[the rest of this page is intentionally left blank]*