

**OCBC 3.8% Non-cumulative Non-convertible Perpetual Capital Securities:**

**Term and Conditions as extracted from the Offering Memorandum dated  
25 August 2015**

## TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

*The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Capital Securities, substantially as they will appear on the reverse of each of the definitive certificates evidencing the Capital Securities issued in exchange for the Global Certificate:*

The issue of the S\$500,000,000 3.80 per cent. non-cumulative non-convertible perpetual capital securities (the “**Capital Securities**”, which expression includes any further capital securities issued pursuant to Condition 17 and forming a single series therewith) was authorised by a resolution of the Board of Directors of Oversea-Chinese Banking Corporation Limited (the “**Issuer**”) passed on August 18, 2015. The Capital Securities are constituted by a Trust Deed (the “**Trust Deed**”) dated August 25, 2015 (the “**Issue Date**”) between the Issuer and The Bank of New York Mellon, Singapore Branch (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Capital Securities. The Capital Securities are issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated August 25, 2015 executed by the Issuer by way of a deed poll. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Capital Securities. Copies of the Trust Deed, the Agency Agreement (the “**Agency Agreement**”) dated August 25, 2015 relating to the Capital Securities between the Issuer, the Trustee, the registrar (the “**Registrar**”), the transfer agent (the “**Transfer Agent**”), the initial principal paying agent, the calculation agent named in it (the “**Calculation Agent**”) and any other agents named in it and the Deed of Covenant are available for inspection during usual business hours at the specified office of the Trustee (presently at One Temasek Avenue, #03-01 Millenia Tower, Singapore 039192) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”), the Registrar and the Transfer Agent. “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent and any other agent or agents appointed from time to time with respect to the Capital Securities. The Securityholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those applicable to them in the Agency Agreement.

All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Trust Deed.

### 1 Form, Specified Denomination and Title

The Capital Securities are issued in the specified denomination of S\$250,000.

The Capital Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Securities by the same holder.

Title to the Capital Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Capital Security shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “**Securityholder**” and “**holder**” means the person in whose name a Capital Security is registered.

## 2 Transfers of Capital Securities

- (a) **Transfer:** A holding of Capital Securities may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or the Transfer Agent) of the Certificate(s) representing such Capital Securities to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require. In the case of a transfer of part only of a holding of Capital Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Capital Securities to a person who is already a holder of Capital Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Capital Securities and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Capital Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.
- (b) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within seven business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the Securityholder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Securityholder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), “**business day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

*For so long as any of the Capital Securities is represented by the Global Certificate and the Global Certificate is registered in the name of The Central Depository (Pte) Limited (“CDP”), each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Capital Securities (in which regard any certificate or other document issued by CDP as to the principal amount of such Capital Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, the Registrar, the Calculation Agent, the Transfer Agent and the Trustee as the holder of such principal amount of Capital Securities other than with respect to the payment of principal and Distributions (as defined below) and any other amounts in respect of the Capital Securities, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Principal Paying Agent, the Registrar, the Calculation Agent, the Transfer Agent and the Trustee as the holder of such Capital Securities in accordance with and subject to the terms of the Global Certificate (and the expressions “Securityholder” and “holder” and related expressions shall be construed accordingly). Capital Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.*

As used in these Conditions, “Global Certificate” means a Certificate representing the Capital Securities that are registered in the name of CDP and/or any other clearing system.

- (c) **Transfer Free of Charge:** Certificates, on transfer, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may require).
- (d) **Closed Periods:** No Securityholder may require the transfer of a Capital Security to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Capital Security, (ii) during the period of 15 days prior to (and including) any date on which Capital Securities may be called for redemption by the Issuer at its option pursuant to Condition 7(c), (iii) after any such Capital Security has been called for redemption, (iv) during the period of seven days ending on (and including) any Record Date, or (v) during a Suspension Period.

In these Conditions, “**Suspension Period**” means the period commencing on the business day in Singapore immediately following the date of a Trigger Event Notice (as defined in Condition 6) and ending on the earlier of the close of business in Singapore on:

- (i) the date on which the Registrar or any other Agent has (A) reflected the relevant Write-off in the Register or (B) issued a new Certificate to such Securityholder in respect of the related Write-off; and
- (ii) the tenth business day in Singapore immediately following the date of any such Trigger Event Notice.

In relation to any Suspension Period, “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

### 3 Status

- (a) **Status:** The Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Securityholders are subordinated in the manner described in Condition 3(b).
- (b) **Subordination:** Subject to the insolvency laws of Singapore and other applicable laws, upon the occurrence of any winding-up proceeding (other than pursuant to a Permitted Reorganisation (as defined below)), the rights of the Securityholders to payment of principal and Distributions on the Capital Securities and any other obligations in respect of the Capital Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of (i) Senior Creditors and (ii) holders of Tier II Capital Securities, and will rank senior to all Junior Obligations. The Capital Securities will rank *pari passu* with Parity Obligations. In the event that (i) the Securityholders do not receive payment in full of principal due and payable in respect of the Capital Securities plus Distributions thereon accrued to the date of repayment in any winding-up of the Issuer and (ii) the winding-up order or resolution passed for the winding-up of the Issuer or the dissolution of the Issuer is subsequently stayed, discharged, rescinded, avoided, annulled or otherwise rendered inoperative, then to the extent that such Securityholder did not receive payment in full of such principal of and

Distributions on the Capital Securities, such unpaid amount shall remain payable in full; provided that payment of such unpaid amount shall be subject to the provisions under this Condition 3 and Condition 14, and Clause 2 and Clause 6 of the Trust Deed.

*On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Securityholders after the claims of the parties ranking senior to the Securityholders (as provided in this Condition 3 and Clause 2 of the Trust Deed) have been satisfied.*

*The subordination provisions set out in this Condition 3(b) are effective only upon the occurrence of any winding-up proceedings of the Issuer. In the event that a Trigger Event (as defined below) occurs, the rights of Securityholders shall be subject to Condition 6. This may not result in the same outcome for Securityholders as would otherwise occur under this Condition 3(b) upon the occurrence of a winding-up of the Issuer.*

For the purposes of these Conditions:

**“Additional Tier I Capital Securities”** means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any subsidiary of the Issuer that is guaranteed by the Issuer, that, in each case, constitutes Additional Tier I capital of the Issuer on an unconsolidated basis, pursuant to the relevant requirements set out in MAS Notice 637;

**“Existing Additional Tier I Capital Securities”** means the following outstanding instruments issued or guaranteed by the Issuer:

- (i) Class G 4.2% Non-cumulative Non-convertible Preference Shares of the Issuer;
- (ii) Class M 4.0% Non-cumulative Non-convertible Preference Shares of the Issuer; and
- (iii) 5.1% Non-cumulative Non-convertible Guaranteed Preference Shares of OCBC Capital Corporation (2008).

**“Junior Obligation”** means (i) any Share and (ii) any class of the Issuer’s share capital and any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, junior to a Capital Security;

**“MAS”** means Monetary Authority of Singapore or such other governmental authority having primary bank supervisory authority with respect to the Issuer;

**“MAS Notice 637”** means MAS Notice 637 – “Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore” issued by the MAS, as amended, replaced or supplemented from time to time;

**“Parity Obligation”** means any security or other similar obligation issued, entered into or guaranteed by the Issuer that constitutes or could qualify as Additional Tier I Capital Securities, including, for the avoidance of doubt, the Existing Additional Tier I Capital Securities;

**“Permitted Reorganisation”** means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Issuer are transferred to a successor entity which assumes all the obligations of the Issuer under the Capital Securities;

“**Senior Creditors**” means creditors of the Issuer (including the Issuer’s depositors) other than those whose claims are expressed to rank *pari passu* or junior to the claims of the Securityholders;

“**Shares**” means the ordinary shares of the Issuer; and

“**Tier II Capital Securities**” means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any subsidiary of the Issuer that is guaranteed by the Issuer that, in each case, constitutes Tier II capital of the Issuer on an unconsolidated basis, pursuant to the relevant requirements set out in MAS Notice 637.

- (c) **No set-off:** No Securityholder may exercise, claim or plead any right of set-off, counterclaim or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Capital Securities. Each Securityholder shall, by virtue of his holding of any Capital Securities, be deemed to have waived all such rights of set-off, counterclaim or retention against the Issuer to the fullest extent permitted by law. If at any time any Securityholder receives payment or benefit of any sum in respect of the Capital Securities (including any benefit received pursuant to any such set-off, counterclaim or retention) other than in accordance with the Trust Deed, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Securityholder, by virtue of his holding of any Capital Securities, shall agree as a separate and independent obligation to immediately pay an amount equal to the amount of such sum or benefit so received 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 such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any payment of such sum or receipt of such benefit shall be deemed not to have discharged any of the obligations under the Capital Securities.

#### 4 Distribution

- (a) **Distribution Calculation:** Subject to Condition 5, the Capital Securities confer a right to receive distributions (each a “**Distribution**”) from (and including) the Issue Date at the applicable Distribution Rate, payable semi-annually in arrear on February 25 and August 25 in each year (each a “**Distribution Payment Date**”). Unless otherwise provided in these Conditions, each Capital Security will cease to confer the right to receive any Distribution from the due date for redemption unless, upon surrender of the Certificate representing such Capital Security, payment of principal is improperly withheld or refused. In such event Distribution shall continue to accrue at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Capital Security up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Securityholders of receipt of all sums due in respect of all the Capital Securities up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If Distribution is required to be calculated for a period of less than one year, the relevant day-count fraction used will be the number of days in the relevant period, from (and including) the date from which Distributions begin to accrue to (but excluding) the date on which it falls due, divided by 365.

No Securityholder shall have any claim in respect of any Distribution or part thereof cancelled and/or not due or payable pursuant to Condition 5(a) or Condition 5(c) below. Accordingly, such Distribution shall not accumulate for the benefit of the Securityholders or entitle the Securityholders to any claim in respect thereof against the Issuer.

*For so long as any of the Capital Securities is represented by the Global Certificate and the Global Certificate is held by CDP, the Distributions payable on such Capital Securities will be determined based on the aggregate holdings of Capital Securities of each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Capital Securities.*

- (b) **Rate of Distribution:** The rate of distribution (the “**Distribution Rate**”) applicable to the Capital Securities shall be:
- (i) in respect of the period from (and including) the Issue Date to (but excluding) August 25, 2020 (the “**First Reset Date**”), 3.80 per cent. per annum; and
  - (ii) in respect of the period from (and including) a Reset Date to (but excluding) the immediately following Reset Date, the Relevant Reset Distribution Rate.

For the purposes of these Conditions:

“**business day**” means (except for the purpose of Conditions 2(b) and 2(d)) a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore;

“**Initial Spread**” means 1.51 per cent.;

“**Reference Banks**” means the principal Singapore office of three major banks in the Singapore interbank market, selected by the Calculation Agent;

“**Relevant Reset Distribution Rate**” means a fixed rate per annum equal to the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread;

“**Reset Date**” means the First Reset Date and each date falling every five years after the First Reset Date; and

“**Swap Offer Rate**” means, the rate per annum (expressed as a percentage) determined and notified by the Calculation Agent to the Issuer and the Principal Paying Agent equal to the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the second business day preceding the relevant Reset Date (the “**Reset Determination Date**”), provided that, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent. per annum.

- (c) **Calculation of Relevant Reset Distribution Rate:** The Calculation Agent will, on the Reset Determination Date, calculate the applicable Relevant Reset Distribution Rate payable in respect of each Capital Security. The Calculation Agent will cause the applicable Relevant Reset Distribution Rate determined by it to be promptly notified to the Principal Paying Agent. Notice thereof shall also promptly be given by the Calculation Agent to the Issuer, the Trustee and the Registrar. All notifications, opinions,

determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Securityholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (d) **Publication of Relevant Reset Distribution Rate:** The Issuer shall cause notice of the then applicable Relevant Reset Distribution Rate to be promptly notified to the Securityholders in accordance with Condition 16 after determination thereof.
- (e) **Determination or Calculation by Trustee:** If the Calculation Agent does not at any time for any reason so determine the applicable Relevant Reset Distribution Rate, the Trustee shall do so (but without any liability attaching to the Trustee as a result in the absence of any negligence, wilful misconduct or fraud of which it may be guilty) (or shall appoint an agent on its behalf to do so at the expense of the Issuer) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as, in its absolute discretion, it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Trustee pursuant to this Condition shall (in the absence of manifest error) be final and binding upon all parties.

## 5 Distribution Restrictions

- (a) **Distribution Cancellation:** The Issuer may, at its sole discretion, elect to cancel any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (such notice, which shall be conclusive and binding on the Securityholders, a “**Distribution Cancellation Notice**”) of such election to the Securityholders in accordance with Condition 16, the Trustee and the Agents at least 10 business days prior to the relevant Distribution Payment Date. The Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date if it validly elects not to do so in accordance with this Condition 5(a) and any failure to pay such Distribution shall not constitute an Enforcement Event.
- (b) **Non-Cumulative Distribution:** If a Distribution is not paid in accordance with Condition 5(a), the Issuer is not under any obligation to pay that or any other Distributions that have not been paid. Such unpaid Distributions are non-cumulative and do not accrue interest. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay Distributions pursuant to this Condition 5.
- (c) **No Obligation to Pay:** Notwithstanding that a Distribution Cancellation Notice has not been given, the Issuer will not be obliged to pay, and will not pay, any Distribution on the relevant Distribution Payment Date (and such Distribution will not be considered to be due or payable) if:
  - (i) the Issuer is prevented by applicable Singapore banking regulations or other requirements of the MAS from making payment in full of dividends or other distributions when due on Parity Obligations;



- (ii) the Issuer is unable to make such payment of dividends or other distributions on Parity Obligations without causing a breach of the MAS' consolidated or unconsolidated capital adequacy requirements set out in MAS Notice 637, from time to time applicable to the Issuer; or
- (iii) the aggregate of the amount of the Distribution (if paid in full), together with the sum of any other 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 Capital Securities or Parity Obligations, would exceed the Distributable Reserves as of the Distribution Determination Date.

The Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date if such non-payment is in accordance with this Condition 5(c) and any failure to pay such Distribution shall not constitute an Enforcement Event.

For the purpose of these Conditions:

**"Distributable Reserves"** means, at any time, the amounts for the time being available to the Issuer for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time ("**Available Amounts**") as of the date of the Issuer's latest audited balance sheet; provided that if the Issuer reasonably believes that the Available Amounts as of any Distribution Determination Date are lower than the Available Amounts as of the date of the Issuer's latest audited balance sheet and are insufficient to pay the Distributions and payments on Parity Obligations on the relevant Distribution Payment Date, then two directors of the Issuer will be required to provide a certificate, on or prior to such Distribution Determination Date, to the Securityholders accompanied by a certificate of the Issuer's auditors for the time being of the Available Amounts as of such Distribution Determination Date (which certificate of the two directors will be binding absent manifest error) and "**Distributable Reserves**" as of such Distribution Determination Date for the purposes of such Distribution will mean the Available Amounts as set forth in such certificate.

**"Distribution Determination Date"** means, with respect to any Distribution Payment Date, the day falling two business days prior to that Distribution Payment Date.

- (d) **Distributable Reserves:** Any Distribution may only be paid out of Distributable Reserves.
- (e) **Distribution Stopper:** If, on any Distribution Payment Date, payment of Distributions scheduled to be made on such date is not made by reason of this Condition 5, the Issuer shall not:
  - (i) declare or pay any dividends or other distributions in respect of the Junior Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Junior Obligations);
  - (ii) declare or pay, or permit any subsidiary of the Issuer to declare or pay, any dividends or other distributions in respect of Parity Obligations the terms of which provide that making payments of dividends or other distributions in respect thereof are fully at the discretion of the Issuer (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Parity Obligations); and

- (iii) redeem, reduce, cancel, buy-back or acquire any Parity Obligations or Junior Obligations or permit any subsidiary of the Issuer to redeem, reduce, cancel, buy-back or acquire any Parity Obligations or Junior Obligations (or contribute any moneys to a sinking fund for the redemption, capital reduction, buy-back or acquisition of any such Parity Obligations or Junior Obligations),

in each case, until (x) the next two scheduled Distributions have been paid in full (or an amount equivalent to the next two scheduled Distributions has been paid, or irrevocably set aside in a separately designated trust account for payment to the Securityholders); or (y) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed).

- (f) **No default:** Notwithstanding any other provision in these Conditions, the cancellation or non-payment of any Distribution in accordance with this Condition 5 shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 10) on the part of the Issuer.

## **6 Loss Absorption upon a Trigger Event**

### **(a) Write-off on a Trigger Event**

- (i) If a Trigger Event occurs, the Issuer shall, upon the issue of a Trigger Event Notice, irrevocably and without the need for the consent of the Trustee or the Securityholders, procure that the Registrar shall reduce the principal amount and cancel any accrued but unpaid Distribution of each Capital Security (in whole or in part) by an amount equal to the Trigger Event Write-off Amount per Capital Security (a “**Write-off**”, and “**Written-off**” shall be construed accordingly), save that the Trigger Event Write-off Amount per Capital Security shall not exceed the prevailing principal amount and accrued but unpaid Distribution of such Capital Security. Once any principal or Distribution under a Capital Security has been Written-off, it will be extinguished and will not be restored in any circumstances, including where the relevant Trigger Event ceases to continue. No Securityholder may exercise, claim or plead any right to any Trigger Event Write-off Amount, and each Securityholder shall, by virtue of his holding of any Capital Securities, be deemed to have waived all such rights to such Trigger Event Write-off Amount.
- (ii) If a Trigger Event Notice has been given in accordance with this Condition 6(a), transfers of Capital Securities shall not be permitted during the Suspension Period. From the date on which a Trigger Event Notice in respect of the Capital Securities in accordance with this Condition 6(a) is issued by the Issuer to the end of the Suspension Period, the Trustee and the Registrar shall not register any attempted transfer of any Capital Securities. As a result, such an attempted transfer will not be effective.
- (iii) Any reference in these Conditions to principal in respect of the Capital Securities shall refer to the principal amount of the Capital Securities reduced by any applicable Write-off(s).

### **(b) Multiple Trigger Events and Write-offs in part:**

- (i) Where only part of the principal or Distribution of the Capital Securities is to be Written-off, the Issuer shall use reasonable endeavours to conduct any Write-off such that:
  - (A) Securityholders are treated ratably and equally; and

- (B) the Write-off is conducted on a *pro rata* and proportionate basis with all other Additional Tier I Capital Securities of the Issuer, to the extent that such Additional Tier I Capital Securities are capable of being converted or written-off under any applicable laws and/or their terms of issue under circumstances analogous in these Conditions.

*Any loss absorption action to be taken in respect of (i) any security issued by the Issuer; or (ii) any other similar obligation issued by any subsidiary of the Issuer; that, in each case, constitutes Common Equity Tier I Capital of the Issuer, on an unconsolidated basis, pursuant to the relevant requirements set out in MAS Notice 637, shall not be required before a Write-off of any Capital Securities can be effected in accordance with these Conditions.*

- (ii) The Capital Securities may be subject to one or more Write-offs in part (as the case may be), except where the Capital Securities have been Written-off in its entirety.

For the purposes of these Conditions:

**“Trigger Event”** means the earlier of:

- (i) the MAS notifying the Issuer in writing that it is of the opinion that a Write-off is necessary, without which the Issuer would become non-viable; and
- (ii) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS;

**“Trigger Event Notice”** means the notice specifying that a Trigger Event has occurred, which shall be issued by the Issuer not more than two Business Days after the occurrence of a Trigger Event to the Securityholders in accordance with Condition 16(b), the Trustee and the Agents and which shall state with reasonable detail the nature of the relevant Trigger Event and specify the Trigger Event Write-off Amount per Capital Security to be Written-off. For the purpose of this definition, a Trigger Event Notice shall be deemed to be delivered on a business day if it is received by the Trustee at its principal place of business and by the Agents at their respective specified offices during normal business hours; and

**“Trigger Event Write-off Amount”** means the amount of Distribution and/or principal to be Written-off as the Issuer shall, in accordance with the MAS, determine or as the MAS may direct, which is required to be Written-off for the Trigger Event to cease to continue. For the avoidance of doubt, the Write-off will be effected in full even in the event that the amount Written-off is not sufficient for the Trigger Event to cease to continue.

**(c) Role of the Issuer, the Trustee and the Agents:**

Notwithstanding anything to the contrary that may be set out in these Conditions, the Trust Deed, the Agency Agreement or any other document relating to the Capital Securities:

- (i) neither the Trustee nor any Agent shall be under any duty to determine, monitor or report whether a Trigger Event has occurred or circumstances exist which may lead to the occurrence of a Trigger Event and will not be responsible or liable to the Securityholders or any other person for any loss arising from any failure by it to do so, except where such failure is due to the fraud, negligence or wilful

misconduct of the Trustee or such Agent. Unless and until the Trustee and the Principal Paying Agent receive a Trigger Event Notice in accordance with this Condition 6 and the other Agents are expressly notified in writing, each of them shall be entitled to assume that no such event or circumstance has occurred or exists;

- (ii) each of the Trustee and each Agent shall be entitled without further enquiry and without liability to any Securityholder or any other person to rely on any Trigger Event Notice and such Trigger Event Notice shall be conclusive evidence of the occurrence of the Trigger Event and conclusive and binding on Securityholders;
- (iii) neither the Trustee nor any Agent shall be under any duty to determine or calculate, or verify any determination or calculation of or relating to, any Trigger Event Write-off Amount and will not be responsible or liable to the Securityholders or any other person for any loss arising from any failure by it to do so, except where such failure is due to the fraud, negligence or willful misconduct of the Trustee or such Agent;
- (iv) each of the Trustee, the Agents and CDP shall be entitled without further enquiry and without liability to any Securityholder or any other person to rely on any Trigger Event Notice and the Trigger Event Write-off Amount specified therein shall, as to the amount of Distribution and/or principal to be Written-off, be conclusive and binding on Securityholders;
- (v) as long as the Capital Securities are held in global form, neither the Trustee nor any Agent shall, in any circumstances, be responsible or liable to the Issuer, the Securityholders or any other person for any act, omission or default by CDP, or its participants, members, any broker-dealer or any other relevant third party with respect to the notification and/or implementation of any Write-off by any of them in respect of the Capital Securities;
- (vi) once the Issuer has delivered a Trigger Event Notice to the Trustee pursuant to this Condition 6:
  - (A) the Trustee shall not be obliged to take any action pursuant to any direction, instruction or request provided to it pursuant to an Extraordinary Resolution or a resolution passed at a meeting of Securityholders; and
  - (B) any direction, instruction or request given to the Trustee pursuant to an Extraordinary Resolution or a resolution passed at a meeting of Securityholders prior to the date of the Trigger Event Notice shall cease automatically and shall be null and void and of no further effect,

provided that any action taken by the Trustee in respect of the Capital Securities shall only be taken after the relevant Suspension Period;

- (vii) the Issuer, the Trustee and each Agent shall, without the need for the consent or approval of the Securityholders (or any further action or direction on the part of Securityholders), take any and all such steps in accordance with the Agency Agreement as may be necessary or desirable to give effect to any Trigger Event and any Write-off following the occurrence of the Trigger Event and to reflect the same in the records of CDP; and

(viii) the Trust Deed and Agency Agreement contain certain other protections and disclaimers as applicable to the Trustee and Agents in relation to Condition 6 and each Securityholder shall be deemed to have authorized, directed and requested the Trustee, the Registrar and the other Agents, as the case may be, to take any and all such steps as may be necessary or desirable to give effect to any Trigger Event and any Write-off following the occurrence of the Trigger Event.

## 7 Redemption and Purchase

- (a) **No Fixed Redemption Date:** The Capital Securities are perpetual securities in respect of which there is no fixed redemption date. The Capital Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition.
- (b) **Redemption for Taxation Reasons:** Subject to Condition 7(f), the Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 but not more than 60 days' notice to the Securityholders and the Trustee (which notice shall be irrevocable), at the Redemption Amount, if a Qualifying Tax Event has occurred and is continuing, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts (as defined in Condition 9) were a payment in respect of the Capital Securities be due.

Prior to the issue of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the payment of Additional Amounts, or that the non-deductibility of the payments of Distributions for Singapore income tax purposes, or that the Capital Securities no longer qualify as "qualifying debt securities", as the case may be, cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of this Condition 7(b) without liability to any person, in which event it shall be conclusive and binding on the Securityholders.

For the purposes of these Conditions:

**"Redemption Amount"** means the principal amount of the Capital Securities, together with, subject to Condition 5, Distributions accrued but unpaid (if any) to (but excluding) the date fixed for redemption.

**"Qualifying Tax Event"** means that, as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax (or any taxing authority of any tax jurisdiction in which the Issuer is a tax resident), or any generally published application or interpretation of such laws or regulations by any such relevant tax authority or any generally published pronouncement by any such tax authority, including a decision of any court or tribunal in any such jurisdiction, which change or amendment becomes effective on or after the Issue Date,

- (i) the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 9);
- (ii) payments of Distributions will or would be treated as "distributions" or dividends within the meaning of the Income Tax Act or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes; or

- (iii) the Capital Securities do not qualify as “qualifying debt securities” for the purposes of the Income Tax Act,

and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

- (c) **Redemption at the Option of the Issuer:** Subject to Condition 7(f), the Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on or after the First Reset Date, on giving not less than 30 but not more than 60 days’ irrevocable notice to the Securityholders and the Trustee (which notice shall be irrevocable), at the Redemption Amount.
- (d) **Redemption for Change of Qualification Event:** Subject to Condition 7(f), the Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 but not more than 60 days’ notice to the Securityholders and the Trustee (which notice shall be irrevocable), at the Redemption Amount, if a Change of Qualification Event has occurred and is continuing.

Prior to the issue of any notice of redemption pursuant to this Condition 7(d), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that a Change of Qualification Event has occurred, and the Trustee shall be entitled to accept such certificate without further inquiry as sufficient evidence of the satisfaction of the conditions precedent in this Condition 7(d) without liability to any person in which event it shall be conclusive and binding on the Securityholders.

For the purposes of these Conditions:

“**Change of Qualification Event**” means as a result of a change or amendment to the relevant requirements issued by MAS, or any change in, or amendment to, the application of official or generally accepted and published interpretation of such relevant requirements issued by MAS or any relevant supervisory authority having jurisdiction over the Issuer, including a ruling or notice issued by MAS or any such relevant supervisory authority, or any interpretation or pronouncement by MAS or any such relevant supervisory authority that provides for a position with respect to such requirements issued by MAS that differs from the previously published official or such generally accepted and published interpretation in relation to similar transactions or which differs from any specific written statements made by MAS or any relevant supervisory authority having jurisdiction over the Issuer in relation to:

- (i) the qualification of the Capital Securities as Additional Tier I Capital Securities; or
- (ii) the inclusion of the Capital Securities in the calculation of the capital adequacy ratio,

in each case, of the Issuer (either on a consolidated or an unconsolidated basis) (“**Eligible Capital**”), which change or amendment:

- (A) becomes, or would become, effective on or after the Issue Date; or
- (B) in the case of a change to the relevant requirements issued by the MAS or any relevant authority, if such change or amendment is expected to be issued by the MAS or any relevant supervisory authority on or after the Issue Date,

the Capital Securities (in whole or in part) would not qualify as Eligible Capital (excluding, for the avoidance of doubt, non-qualification solely by virtue of the Issuer already having, or coming to have, an issue of securities with an aggregate principal amount up to or in excess of the limit of Additional Tier I Capital Securities permitted pursuant to the relevant legislation and statutory guidelines in force as at the Issue Date).

- (e) **Variation:** Subject to Condition 7(f), the Issuer may at any time, without any requirement for the consent or approval of the Securityholders and having given not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 16 (which notice shall be irrevocable), vary the terms of the Capital Securities, where such variation does not result in terms that are materially less favorable to the Securityholders and so that they remain or, as appropriate, become Qualifying Securities and provided further that:
- (i) such variation does not itself give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of the Capital Securities;
  - (ii) neither a Tax Event nor a Capital Event arises as a result of such variation; and
  - (iii) the Issuer is in compliance with the rules of any stock exchange on which the Capital Securities are for the time being listed or admitted to trading.

In order to give effect to a variation pursuant to this Condition 7(e), the Issuer and the Trustee shall take all such steps, including executing any supplemental deed, as may be necessary or desirable to give effect to such variation. For the avoidance of doubt, the Trustee shall not be responsible or liable for verifying or certifying whether any of the provisions of this Condition 7(e) have been complied with nor incur any liability whatsoever for any failure to do so.

*Any variation (to the extent that any such variation would impact the eligibility of any Capital Securities as Additional Tier I Capital Securities) of the Capital Securities by the Issuer pursuant to this Condition 7(e) is subject to the Issuer obtaining the prior approval of MAS.*

In this Condition 7(e):

**"Additional Amounts"** means such additional amounts the Issuer shall pay as will result (after withholding or deduction) in receipt by the Securityholders of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Capital Securities;

a **"Capital Event"** will be deemed to have occurred if any Capital Securities are not, or cease to be, eligible in their entirety to be treated as Additional Tier I Capital Securities of the Issuer;

**"Qualifying Securities"** means securities, whether debt, equity, interests in limited partnerships or otherwise, issued directly or indirectly by the Issuer that:

- (i)
  - (A) qualify (in whole or in part) as Additional Tier I Capital Securities; or

(B) may be included (in whole or in part) in the calculation of the capital adequacy ratio,

in each case of (x) the Issuer, on an unconsolidated basis, or (y) the Issuer and its subsidiaries, on a consolidated basis;

(ii) shall:

(A) include a ranking at least equal to that of the Capital Securities;

(B) have at least the same distribution rate and the same Distribution Payment Dates as those applying to the Capital Securities;

(C) have the same redemption rights as the Capital Securities;

(D) preserve any existing rights under the Capital Securities to any accrued Distributions which have not been paid in respect of the period from (and including) the Distribution Payment Date last preceding the date of variation; and

(E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Capital Securities immediately prior to such variation; and

(iii) are listed on the SGX-ST (or such other stock exchange approved by the Trustee) if the Capital Securities were listed immediately prior to such variation.

a “**Tax Event**” is deemed to have occurred if, in making any payments on any Capital Securities, the Issuer has paid or will or would on the next payment date be required to pay any Additional Amounts under the laws or regulations of Singapore or any political subdivision or any authority therein or thereof having power to tax (or any taxing authority of any taxing jurisdiction in which the Issuer is a tax resident) or any generally published application or interpretation of such laws or regulations by any relevant tax authority or any generally published pronouncement by any such tax authority, including a decision of any court or tribunal in any such jurisdiction, and the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

If a variation has occurred pursuant to, or otherwise in accordance with, this Condition 7(e), such event will not constitute a Default under these Conditions.

(f) **Redemption or Variation Conditions:** Without prejudice to any provisions in this Condition 7, any redemption or variation (to the extent any variation would impact the eligibility of any Capital Securities as Additional Tier I Capital Securities) of Capital Securities by the Issuer is subject to the Issuer obtaining the prior approval of the MAS.

(g) **Purchase:** The Issuer and its subsidiaries (with the prior approval of MAS, for so long as the Issuer is required to obtain such approval) may at any time purchase the Capital Securities in the open market or otherwise at any price in accordance with all relevant laws and regulations and, for so long as the Capital Securities are listed, the requirements of the relevant stock exchange. The Capital Securities so purchased, while held by or on behalf of the Issuer or any such subsidiary, shall not entitle the holder to vote at any meetings of the Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Securityholders or for the purposes of Condition 13(a).



- (h) **No Obligation to Monitor:** the Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 7 and will not be responsible to the Securityholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing of the occurrence of any event or circumstance within this Condition 7, it shall be entitled to assume that no such event or circumstance exists.
- (i) **Cancellation:** All Capital Securities purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation by surrendering the Certificate representing such Capital Securities to the Registrar and, if so surrendered, be cancelled forthwith. Any Capital Securities so surrendered for cancellation may not be reissued or resold and the obligation of the Issuer in respect of any such Capital Security shall be discharged. Any Capital Security that is Written-off in full in accordance with Condition 6 shall be automatically cancelled.

## 8 Payments

### (a) Method of Payment:

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Capital Securities represented by such Certificates) in the manner provided in paragraph (ii) below.
  - (ii) Distributions on each Capital Security shall be paid to the person shown on the Register at the close of business on the fifth business day before the due date for payment thereof (the “**Record Date**”). Payments of Distributions on each Capital Security shall be made in the relevant currency by cheque drawn on a bank and mailed to the Securityholder (or to the first named of joint Securityholders) of such Capital Security at its address appearing in the Register. Upon application by the Securityholder to the specified office of the Registrar or the Transfer Agent before the Record Date, such payment of Distributions may be made by transfer to an account in the relevant currency maintained by the payee with a bank.
  - (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate on the Register with the amount of principal so paid and will (if so requested by the Issuer or a Securityholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of Distributions being paid is less than the amount then due, the Registrar will annotate on the Register with the amount of Distributions so paid.
- (b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Securityholders in respect of such payments.
  - (c) **Payment Initiation:** Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Principal Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of the Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Registrar, the Transfer Agent or the Calculation Agent and to appoint additional or other Transfer Agents in accordance with the terms of the Agency Agreement, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a Calculation Agent and (v) such other agents as may be required by any other stock exchange on which the Capital Securities may be listed, in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

- (e) **Delay in Payment:** Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Capital Security if the due date is not a business day, if the Securityholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 8(a)(ii) arrives after the due date for payment.
- (f) **Non-Business Days:** If any date for payment in respect of any Capital Security is not a business day, the Securityholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

## 9 Taxation

All payments of principal and Distributions by or on behalf of the Issuer in respect of the Capital Securities shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the “**Additional Amounts**”) as shall result in receipt by the Securityholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Capital Security:

- (a) **Other connection:** to, or to a third party on behalf of, a Securityholder who is (i) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Capital Security by reason of his having some connection with Singapore other than the mere holding of the Capital Security; or
- (b) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Securityholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of residence or non-residence or claim for exemption whether to any tax authority in the place where the relevant Certificate representing the Capital Security is presented for payment or to any other party; or

- (c) **Presentation more than 30 days after the Relevant Date:** in respect of which the Certificate representing the Capital Security is presented for payment more than 30 days after the Relevant Date except to the extent that the Securityholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day; or
- (d) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any Additional Amounts or otherwise indemnify a Securityholder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the “Code”) as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

As used in these Conditions, “**Relevant Date**” in respect of any Capital Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Securityholders that, upon further presentation of the Capital Security (or relative Certificate) being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

## 10 Enforcement Events

- (a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 10, the right to institute winding-up proceedings is limited to circumstances where payment under the Capital Securities has become due. In the case of any Distribution, such payment will not be due if the Issuer has elected to cancel, or is not required to make, that payment pursuant to Condition 5, provided that nothing in this Condition 10, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Trust Deed or the Capital Securities.
- (b) **Enforcement Events:** If any of the following events (“**Enforcement Events**”) occurs, the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. of the principal amount of the Capital Securities then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), institute proceedings for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for payment of the Capital Securities at their principal amount together with any Distributions accrued to such date:
  - (i) **Non-Payment:** the Issuer fails to pay the principal of or any Distributions on any of the Capital Securities when due and such failure continues for a period of 14 business days in the case of Distributions or seven business days in the case of principal; or
  - (ii) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer.

- (c) **Rights of Securityholders:** No Securityholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer in Singapore or to prove in any winding-up of the Issuer unless the Trustee, having become so bound to proceed (in accordance with the terms of the Trust Deed) or being able to prove in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Securityholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

No remedy against the Issuer, other than as referred to in this Condition 10 and Clause 6 of the Trust Deed, shall be available to the Trustee or any Securityholder whether for the recovery of amounts owing in relation to or arising from the Capital Securities and/or the Trust Deed or in respect of any breach by the Issuer of any of its other obligations relating to or arising from the Capital Securities and/or the Trust Deed.

## 11 Prescription

Claims against the Issuer for payment in respect of the Capital Securities shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of Distributions) from the appropriate Relevant Date in respect of them.

## 12 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 13 Meetings of Securityholders, Modification and Waiver

- (a) **Meetings of Securityholders:** The Trust Deed contains provisions for convening meetings of Securityholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Securityholders holding not less than 10 per cent. of the principal amount of the Capital Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Capital Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Capital Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates on which principal or Distributions are payable in respect of the Capital Securities, (ii) (unless in accordance with Conditions 5 and/or 6) to reduce or cancel the principal amount of, or Distributions on, the Capital Securities, (iii) to change the currency of payment of the Capital Securities, (iv) to amend the subordination provisions of the Capital Securities or (v) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Capital Securities for the time being

outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the principal amount of the Capital Securities for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

- (b) **Modification of the Trust Deed and waiver:** The Trustee may, but is not obliged to, agree, without the consent of the Securityholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or as required by CDP, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Notwithstanding any other provision of these Conditions or the Trust Deed, other than modifications as the Trustee may agree in accordance with Condition 13(b)(i) to the extent that such modifications do not change or otherwise impact the eligibility of any Capital Securities as Additional Tier I Capital Securities, no modification to any Condition or any provision of the Trust Deed may be made without the approval of the MAS. Any such modification, authorisation or waiver shall be binding on the Securityholders and, unless the Trustee otherwise agrees, such modification shall be notified by the Issuer to the Securityholders as soon as practicable.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders.

## 14 Enforcement

Without prejudice to Condition 10(b), the Trustee may (but is not obliged to), at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Capital Securities (other than any payment obligations of the Issuer under or arising from the Capital Securities including, without limitation, payment of any principal or satisfaction of any Distributions in respect of the Capital Securities, including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it. The Trustee will not be bound to take any such proceedings or any action in relation to the Trust Deed or the Capital Securities unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Securityholders holding at least 25 per cent. of the principal amount of the Capital Securities for the time being outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Securityholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Subject to the subordination provisions as set out in Condition 3 and in Clause 2 and Clause 6 of the Trust Deed, if a court order is made or an effective resolution is passed for the winding-up of the Issuer, there shall be payable on the Capital Securities, after the payment in full of all claims of all Senior Creditors, but in priority to holders of Junior Obligations, such amount remaining after the payment in full of all claims of all Senior Creditors up to, but not exceeding, the nominal amount of the Capital Securities together with Distributions accrued to the date of repayment.

## 15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

Each Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial position, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and each Securityholder shall not rely on the Trustee in respect thereof.

The Trustee may accept and rely without liability to Securityholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether or not their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Securityholders.

## 16 Notices

- (a) Notices to Securityholders will be valid if (i) published in a daily newspaper of general circulation in Singapore (which is expected to be *The Business Times* but may be another leading daily English language newspaper with general circulation in Singapore) or for so long as the Capital Securities are listed on the SGX-ST and the rules of the SGX-ST so require, on the website of the SGX-ST ([www.sgx.com](http://www.sgx.com)) or (ii) despatched by prepaid ordinary post (by airmail if to another country) to Securityholders at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register). Any such notice shall be deemed to have been given on the date of publication or despatch to the Securityholders, as the case may be.

*Until such time as any definitive Certificates are issued, so long as the Global Certificate is issued in the name of CDP, notices to Securityholders will only be valid if despatched by ordinary post (by airmail if to another country) to persons who are for the time being shown in the records of CDP as the holders of the Capital Securities or if the rules of CDP so permit and subject to the agreement of CDP, delivered to CDP for communication by it to the Securityholders, except that if the Capital Securities are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Securityholders on the date of despatch to the holders of Capital Securities or, as the case may be, on the date of delivery of the notice to CDP.*

- (b) A Trigger Event Notice to the Securityholders shall be deemed to have been validly given on the date on which such notice is published in a daily newspaper of general circulation in Singapore (which is expected to be *The Business Times* but may be another leading daily English language newspaper with general circulation in Singapore) or, so long as the Capital Securities are listed on the SGX-ST, published on the website of the SGX-ST ([www.sgx.com](http://www.sgx.com)). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

## **17 Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further securities either having the same terms and conditions as the Capital Securities in all respects (or in all respects except for the first payment of Distributions on them) and so that such further issue shall be consolidated and form a single series with the outstanding Capital Securities or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Capital Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 and forming a single series with the Capital Securities. Any further securities forming a single series with the outstanding Capital Securities constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Securityholders and the holders of securities of other series where the Trustee so decides.

## **18 Contracts (Rights of Third Parties) Act**

No person shall have any right to enforce any term or condition of the Capital Securities under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **19 Governing Law**

The Trust Deed and the Capital Securities are governed by, and shall be construed in accordance with, Singapore law.