

OCC 3.93% Non-cumulative Non-convertible Guaranteed Preferences Shares:

**Term and Conditions as extracted from the Offering Memorandum dated
27 January 2005**

DESCRIPTION OF THE PREFERENCE SHARES

Under the Articles of Association of the Issuer, the Issuer is authorised to provide for the issuance of up to 5,000,000 Non-Cumulative Non-Convertible Guaranteed OCBC OCC-A preference shares of nominal value S\$0.01 per share and the Issuer may in the future authorise such numbers of other preference shares with such designations, dividend rights, liquidation preferences per share, redemption provisions, conversion provisions, voting rights and other rights, preferences, privileges, limitations and restrictions as shall be set forth in resolutions providing for the issue thereof adopted by the Board of Directors of the Issuer. The following Articles, extracted from the Articles of Association of the Issuer, set out certain important rights and privileges of holders of the Preference Shares conferred by the Articles of Association of the Issuer. The following Articles are qualified in entirety by reference to the Articles of Association of the Issuer, the laws of the Cayman Islands and the resolutions adopted, or to be adopted, by the Board of Directors of the Issuer establishing the rights, preferences, privileges, limitations and restrictions relating to the Preference Shares. Copies of the Articles of Association of the Issuer and such resolutions or forms of resolutions will be made available to prospective investors upon request to the Issuer.

Article 1

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

“Account Holder”	means a person who holds an account directly with the Singapore Depository and not through a Depository Agent;
“Articles”	means these Articles as originally framed or as from time to time altered by Special Resolution;
“Auditors”	means the persons for the time being performing the duties of auditors of the Company;
“Board”	means the Directors of the Company for the time being;
“Book-Entry Securities”	means the securities of a corporation that are listed on any Designated Stock Exchange and have not been delisted or had its quotation removed: (a) the documents evidencing title to which are deposited by a Depositor with the Singapore Depository and are registered in the name of the Depository or its nominee; and (b) which are transferable by way of book-entry in the Singapore Depository Register and not by way of an instrument of transfer;
“Business Day”	means a day other than a Saturday or Sunday on which commercial banks are open for general business in Singapore;
“CDP”	means The Central Depository (Pte) Limited;
“Calculation Agent”	means such entity appointed as calculation agent for the purposes of the OCBC OCC-A Preference Shares by the Board;

DESCRIPTION OF THE PREFERENCE SHARES

“Cessation of Control Event”	<p>means a Special Event arising or resulting from the Company ceasing to be wholly owned, managed and under the sole control of OCBC Bank. For the purposes of these Articles, the Company is considered to be wholly owned, managed and under the sole control of OCBC Bank when:</p> <ul style="list-style-type: none">(a) OCBC Bank owns and controls the voting power attached to all the ordinary shares of the Company;(b) all the executive officers of the Company are either employees of OCBC Bank or appointees of OCBC Bank. Where an appointee is a non-employee, the appointee shall be appointed pursuant to a management contract which requires the appointee to act in accordance with any instruction of OCBC Bank;(c) the majority of the Board of Directors of the Company are employees of OCBC Bank or are appointees of OCBC Bank. In the case where the appointees are non-employees, these persons are appointed pursuant to a management contract which requires them to act in accordance with any instruction of OCBC Bank; and(d) no person other than OCBC Bank has the capacity to determine the outcome of decisions on the financial and operating policies of the Company;
“Company”	means the above-named Company;
“Day Count Fraction”	means the actual number of days in the relevant period divided by 365;
“debenture”	means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not;
“Depositor”	means an Account Holder or a Depository Agent, but does not include a Sub-Account Holder;
“Depository Agent”	<p>means a person approved by the Singapore Depository which:</p> <ul style="list-style-type: none">(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement between the Singapore Depository and the depository agent;(b) deposits Book-Entry Securities with the Singapore Depository on behalf of the Sub-Account Holders; and(c) establishes an account in its name with the Singapore Depository;
“Designated Stock Exchange”	means the SGX-ST for so long as the OCBC OCC-A Preference Shares are listed or quoted on the SGX-ST or such other stock exchange in respect of which the OCBC OCC-A Preference Shares are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the OCBC OCC-A Preference Shares;

DESCRIPTION OF THE PREFERENCE SHARES

“Directors”	means the directors for the time being of the Company;
“Distributable Reserves”	means, at any time, the amounts for the time being available to OCBC Bank for distribution as a dividend in compliance with Section 403 of the Companies Act, Chapter 50 of Singapore (“Available Amounts”) as of the date of OCBC Bank’s latest audited balance sheet; provided that OCBC Bank has agreed in the Guarantee that if the Board of Directors of OCBC Bank reasonably believes that the Available Amounts as of any Dividend Date are lower than the Available Amounts as of the date of OCBC Bank’s latest audited balance sheet and are insufficient to pay the Dividend and for payment on Parity Obligations on such Dividend Date, then two Directors of the Board of Directors of OCBC Bank shall be required to provide a certificate, on or prior to such Dividend Date, to the Company, the Trustee and the Holders accompanied by a certificate of OCBC Bank’s auditors for the time being of the Available Amounts as of such Dividend Date (which certificate of the two Directors shall be binding absent manifest error) and Distributable Reserves as of such Dividend Date for purposes of such Dividend shall mean the Available Amounts as set forth in such certificate;
“Dividends”	means (a) with respect to the OCBC OCC-A Preference Shares, the non-cumulative cash dividends on the OCBC OCC-A Preference Shares as described in Article 6(b) and “Dividend” has a corresponding meaning and (b) with respect to the Ordinary Shares, the non-cumulative cash dividends which may from time to time be declared by resolution of the Board;
“Dividend Date”	means 20 March and 20 September in each year commencing 20 March 2005 up to and including the First Optional Redemption Date and thereafter 20 March, 20 June, 20 September and 20 December in each year;
“Dividend Determination Date”	means, with respect to any Dividend Period, the day falling two Business Days prior to a Dividend Date of that Dividend Period;
“Dividend Limitation Notice”	has the meaning given to that term in Article 6(b)(vii);
“Dividend Period”	means, with respect to the OCBC OCC-A Preference Shares only, the period from, and including, the Issue Date to, but excluding, the first Dividend Date and each successive period thereafter from, and including, a Dividend Date to, but excluding, the next succeeding Dividend Date;
“Dividend Rate”	means (a) for each Dividend Period ending on or prior to the First Optional Redemption Date, 3.93 per cent. per annum and (b) for each such Dividend Period thereafter, a floating rate per annum equal to the three-month Singapore Swap Offer Rate for such Dividend Period plus the Margin;
“Early Redemption Date”	means such date as may be notified to Holders pursuant to Article 6(d)(iii) or Article 6(d)(iv) as being the date for early redemption of the OCBC OCC-A Preference Shares;

DESCRIPTION OF THE PREFERENCE SHARES

“Exercise of Powers Event”	means a Special Event arising or resulting from an exercise by the MAS of its powers under Section 49(2) of the Banking Act, Chapter 19 of Singapore, or any successor provisions to direct OCBC Bank to effect a substitution of the OCBC OCC-A Preference Shares with the Substitute Preference Shares;
“First Optional Redemption Date”	means 20 March 2015;
“Former Holder”	has the meaning given to that term in Article 6(e)(iii);
“Guarantee”	means the trust deed dated 26 January 2005 relating to the subordinated guarantee of OCBC Bank in favour of The Bank of New York, as trustee for the benefit of the Holders from time to time;
“Guaranteed Payments”	means, with respect to the OCBC OCC-A Preference Shares, collectively (a) all Dividends due on the OCBC OCC-A Preference Shares to which the Holders are entitled pursuant to these terms, (b) any Liquidation Distribution with respect to the OCBC OCC-A Preference Shares to which the Holders are entitled pursuant to these terms and (c) any cash amounts to which the Holders are entitled pursuant to these terms in respect of redemption of the OCBC OCC-A Preference Shares, payment of which is in each case guaranteed by OCBC Bank under the Guarantee;
“Holder”	means, with respect to each OCBC OCC-A Preference Share, each person registered on the Register as the shareholder holding such OCBC OCC-A Preference Share at the relevant time and shall (a) exclude the Singapore Depository except where the context otherwise requires or where otherwise expressly provided in the Articles or where the term “registered holders” or “registered holder” is used in the Articles and (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Singapore Depository Register with respect to the OCBC OCC-A Preference Shares;
“Issue Date”	means 2 February 2005;
“Law”	means the Companies Law (2004 Revision) of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in force;
“Liquidation Distribution”	means, with respect to the OCBC OCC-A Preference Shares, upon a dissolution or winding-up of the Company, the Liquidation Preference, together with, subject to the restrictions in Article 6(b)(iii) and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividend (whether or not declared) with respect to the OCBC OCC-A Preference Shares from, and including, the commencement of the Dividend Period in which the date of the dissolution or winding-up falls to, and including, the date of actual payment;
“Liquidation Preference”	means, with respect to the OCBC OCC-A Preference Shares, S\$100 per share;

DESCRIPTION OF THE PREFERENCE SHARES

“Margin”	means 1.85 per cent.;
“MAS”	means the Monetary Authority of Singapore and shall include any successor organisation responsible for the supervision of banks in Singapore;
“Member”	means a Holder or an owner of a share of any class in the Company and either whose name has been entered on the Register or who is a Depositor or an Account Holder or who holds equitable title to such share through a clearing company;
“OCBC Bank”	means Oversea-Chinese Banking Corporation Limited;
“OCBC OCC-A Preference Shares”	has the meaning given to that term in Article 6(a)(iv);
“Offering Memorandum”	means, with respect to the OCBC OCC-A Preference Shares, a document issued by the Company for the purpose of marketing such shares to potential investors;
“Optional Redemption Dates”	means the First Optional Redemption Date and each Dividend Date thereafter;
“Ordinary Share”	has the meaning given to that term in Article 6(a)(i);
“paid-up”	means paid-up and/or credited as paid-up;
“Parity Obligations”	means (a) in relation to OCBC Bank, any preference shares or other similar obligations of OCBC Bank that constitute Tier 1 capital of OCBC Bank on an unconsolidated basis or any preference shares or other similar obligations of any Subsidiary of OCBC Bank that constitute Tier 1 capital of OCBC Bank on an unconsolidated basis and (b) in relation to the Company, any other preference shares or other similar obligations issued by the Company that constitute Tier 1 capital of OCBC Bank on an unconsolidated basis;
“Permitted Reorganisation”	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the OCBC OCC-A Preference Shares;
“Redemption Conditions”	means (a) that the prior written consent of the MAS to the redemption of the OCBC OCC-A Preference Shares, if then required, has been obtained and that any conditions that the MAS may impose at the time of any consent, if then required, have been satisfied and (b) that the Distributable Reserves of OCBC Bank and/or share premium and/or Replacement Capital as at the date for redemption of the OCBC OCC-A Preference Shares equal at least the Liquidation Preference and the full amount of any accrued but unpaid Dividend (whether or not declared) in respect of the Dividend Period in which the relevant redemption falls;
“Redemption Date”	means an Early Redemption Date or an Optional Redemption Date, as applicable;

DESCRIPTION OF THE PREFERENCE SHARES

“Redemption Price”	means an amount equal to the Liquidation Preference with respect to the OCBC OCC-A Preference Shares, together with, subject to the restrictions set out in Article 6(b)(iii) and unless a Dividend Limitation Notice is in effect, any accrued but unpaid Dividend (whether or not declared) in respect of the period commencing on the first day of the Dividend Period in which the relevant redemption falls and ending on the date of such redemption;
“Reference Banks”	means three major banks in Singapore selected by the Calculation Agent;
“Register”	means, with respect to the Ordinary Shares and the OCBC OCC-A Preference Shares, the register of Members maintained on behalf of the Company under the Law in Singapore;
“registered office”	means the registered office for the time being of the Company situated in the Cayman Islands;
“Registrar”	means, with respect to the Ordinary Shares and the OCBC OCC-A Preference Shares, M & C Services Private Limited or such other entity having its office in Singapore as the Board (or an authorised committee thereof) shall appoint and notified to the Holders in the manner described in Article 116;
“Relevant Proportion”	means (a) in relation to any partial payment of a Dividend with respect to the OCBC OCC-A Preference Shares, the amount of Distributable Reserves as of the relevant Dividend Date divided by the sum of (i) the full amount originally scheduled to be paid by way of Dividend with respect to the OCBC OCC-A Preference Shares (whether or not paid in whole or part) during OCBC Bank’s then-current fiscal year and (ii) the sum of any dividends or other distribution or payments in respect of Parity Obligations with respect to the OCBC OCC-A Preference Shares originally scheduled to be paid (whether or not paid in whole or part) during OCBC Bank’s then-current fiscal year, converted where necessary into the same currency in which Distributable Reserves are calculated by OCBC Bank and (b) in relation to any partial payment of any Liquidation Distribution with respect to the OCBC OCC-A Preference Shares, the total amount available for any such payment and for making any liquidation distribution on any Parity Obligations with respect to the OCBC OCC-A Preference Shares divided by the sum of (i) the full Liquidation Distribution with respect to the OCBC OCC-A Preference Shares before any reduction or abatement and (ii) the amount (before any reduction or abatement) of the full liquidation distribution on any Parity Obligations with respect to the OCBC OCC-A Preference Shares, converted where necessary into the same currency in which liquidation payments are made to creditors of OCBC Bank;
“Replacement Capital”	means ordinary shares and/or Parity Obligations of OCBC Bank issued for the purpose of funding the redemption of the OCBC OCC-A Preference Shares;
“S\$” and “Singapore Dollar”	means the lawful currency for the time being of the Republic of Singapore;

DESCRIPTION OF THE PREFERENCE SHARES

“Seal”	means the common seal of the Company and includes every duplicate seal;
“Secretary”	includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company;
“SGX-ST”	means Singapore Exchange Securities Trading Limited;
“Singapore”	means the Republic of Singapore;
“Singapore Depository”	means The Central Depository (Pte) Limited;
“Singapore Depository Register”	means the register maintained by the Singapore Depository in respect of Book-Entry Securities;
“Singapore Income Tax Act”	means the Income Tax Act, Chapter 134 of Singapore or any statutory modification thereof;
“Special Event”	means either (a) that there is a more than an insubstantial risk that OCBC Bank would no longer obtain relief for the purposes of Singapore corporation tax for any payment of interest in respect of the Subordinated Note or (b) for any reason there is more than an insubstantial risk that for the purposes of the MAS’ published consolidated or unconsolidated capital adequacy requirements from time to time applicable to OCBC Bank, the OCBC OCC-A Preference Shares may not be included in the Tier 1 capital of OCBC Bank on a consolidated or unconsolidated basis;
“Special Resolution”	has the same meaning as in the Law and includes a resolution approved in writing as described therein;
“Sub-Account Holder”	means a holder of an account maintained with a Depository Agent;
“Subordinated Note”	means the subordinated note issued or to be issued by OCBC Bank to the Company evidencing the loan by the Company to OCBC Bank of the gross proceeds of the OCBC OCC-A Preference Shares;
“Subsidiary”	means any entity that is for the time being a subsidiary of OCBC Bank (within the meaning given to this term in the Companies Act, Chapter 50 of Singapore);
“Substitute Preference Shares”	means the non-cumulative non-convertible redeemable perpetual preferred shares (having the rights and subject to the restrictions set out in Article 71 of the Articles of Association of OCBC Bank (as such Article may from time to time be amended with the consent in writing of the Holders of at least 75 per cent. of the outstanding OCBC OCC-A Preference Shares or the sanction of a Special Resolution passed at a separate class meeting of the Holders (the quorum at such class meeting to be such number of the Holders holding or representing not less than two-thirds of the outstanding OCBC OCC-A Preference Shares)));

DESCRIPTION OF THE PREFERENCE SHARES

“Substitution Event”	means (a) the consolidated total capital adequacy ratio or Tier 1 capital ratio of OCBC Bank and its Subsidiaries or OCBC Bank’s unconsolidated total capital adequacy ratio or Tier 1 capital ratio, in each case calculated in accordance with the MAS’ published consolidated or unconsolidated capital adequacy requirements from time to time applicable to OCBC Bank, has fallen below the then applicable minimum ratio applicable to OCBC Bank, (b) OCBC Bank’s Board of Directors in its absolute discretion has notified the MAS and the Company that it has determined, in view of OCBC Bank’s deteriorating financial condition, that any of the events described in (a) above is expected to occur in the near term, (c) proceedings have been commenced for a winding-up of OCBC Bank or (d) the MAS has assumed control of or otherwise exercised its powers under Section 49(2)(c) of the Banking Act, Chapter 19 of Singapore (or any successor statute) with respect to OCBC Bank;
“Tax Event”	means that, as a result of any change in, or amendment to, any law or regulation of Singapore or the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of any law or regulation by any relevant body in Singapore or the Cayman Islands (a) the Company would be subject to more than a <i>de minimis</i> amount of tax in Singapore or the Cayman Islands, (b) payments to Holders with respect to the OCBC OCC-A Preference Shares would be subject to deduction or withholding for or on account of tax or would give rise to any obligation of the Company to account for any tax in Singapore or the Cayman Islands or (c) payments by OCBC Bank in respect of the Subordinated Note would be subject to deduction or withholding for or on account of tax in Singapore or the Cayman Islands, and in each case such obligation cannot be avoided by OCBC Bank or the Company, as the case may be, taking reasonable measures available to it;
“three-month Singapore Swap Offer Rate”	means, in respect of any Dividend Period, the rate determined by the Calculation Agent which appears under the caption “ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11.00 A.M. SINGAPORE TIME” and the row headed “SGD” on Moneyline Telerate Service Page 50157 (or such other page as may replace Moneyline Telerate Service Page 50157 for the purpose of displaying Singapore swap offer rates of leading reference banks) at or about 11.00 a.m., Singapore time, on the relevant Dividend Determination Date; provided that, if at such time, no such rate is quoted on Moneyline Telerate Service Page 50157 (or such other replacement page as aforesaid) or Moneyline Telerate Service Page 50157 (or such other replacement page as aforesaid) is unavailable for any reason, “three-month Singapore Swap Offer Rate” means the “Average Swap Rate” (which shall be rounded up, if necessary, to the nearest four decimal places) for such Dividend Period determined by the Calculation Agent in accordance with the following formula:

DESCRIPTION OF THE PREFERENCE SHARES

In the case of Premium:

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

In the case of Discount:

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

where:

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

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

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

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

DESCRIPTION OF THE PREFERENCE SHARES

If on any Dividend Determination Date any one of the components for the purposes of calculating the Average Swap Rate above is not quoted on the relevant Moneyline Telerate Service Page (or such other replacement page as aforesaid) or the relevant Moneyline Telerate Service Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent shall request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates for the Dividend Period concerned at or about 11.00 a.m., Singapore time, on such Dividend Determination Date and the Average Swap Rate for such Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Swap Rates quoted by the Reference Banks to the Calculation Agent. The “**Swap Rate**” of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Dividend Period concerned in the Singapore inter-bank market at or about 11.00 a.m., Singapore time, on the relevant Dividend Determination Date and shall be determined as follows:

In the case of Premium:

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

In the case of Discount:

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

where:

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

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about 11:00 a.m., Singapore time, on the relevant Dividend Determination Date;

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

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

DESCRIPTION OF THE PREFERENCE SHARES

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

If on any Dividend Determination Date one only or none of the Reference Banks provides the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m., Singapore time, on such Dividend Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Dividend Period, an amount equal to the aggregate Liquidation Preference for such Dividend Period by whatever means they determine to be most appropriate, or if on such Dividend Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Average Swap Rate for the relevant Dividend Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about 11.00 a.m., Singapore time, on such Dividend Determination Date;

- “Trustee”** means The Bank of New York, acting in its capacity as trustee for the benefit and on behalf of the Holders pursuant to the trust deed dated 26 January 2005 relating to the Guarantee or such other person as may be appointed thereunder from time to time;
- “US\$” and “US Dollar”** means the lawful currency for the time being of the United States of America; and
- “written” and “in writing”** include all modes of representing or reproducing words in visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons only include corporations.

DESCRIPTION OF THE PREFERENCE SHARES

Article 4 (Certificates for Shares)

4. (a) Certificates representing shares of the Company shall be in such form as shall be determined by the Directors from time to time. Such certificates may be under Seal. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the Register of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled. The Directors may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process.
- (b) The OCBC OCC-A Preference Shares will be represented by one global certificate (the “**Global Certificate**”). The OCBC OCC-A Preference Shares will be held in book-entry form (by delivery of the Global Certificate to CDP) pursuant to the applicable rules of CDP.

Article 6 and 7 (Issue of Shares)

6. (a) Share Capital
- (i) The authorised share capital of the Company is the aggregate of (I) S\$1,000 divided into 1,000 voting ordinary shares of S\$1.00 nominal or par value each (the “**Ordinary Shares**”) and (II) S\$50,000 divided into 5,000,000 non-voting preference shares of S\$0.01 nominal or par value each, of which 5,000,000 shall be designated as Non-Cumulative Non-Convertible Guaranteed OCBC OCC-A Preference Shares, each such class of shares having the rights hereinafter appearing. All payments with respect to the OCBC OCC-A Preference Shares are guaranteed, on a subordinated basis by OCBC Bank pursuant to the Guarantee. Subject to the provisions of these Articles and to the provisions, if any, in that behalf in the amended and restated Memorandum of Association and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares of the Company (including fractions of a share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper. The Company shall not issue shares in bearer form. The Company shall have power to redeem preference shares (A) in the circumstances and manner provided for in these Articles and (B) in the circumstances and manner determined, before the issue of such preference shares, by resolution of the Board.
- (ii) Subject as herein provided, all shares in the Company for the time being unissued shall be under the control of the Board (or an authorised committee thereof), which may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as it may think fit and it may in its absolute discretion refuse to accept any application for shares.
- (iii) Ordinary Shares shall only be issued at par value to, and may only be held by, OCBC Bank or any wholly-owned Subsidiary of OCBC Bank or any nominee for OCBC Bank or any such Subsidiary. Ordinary Shares may be issued against payment in kind.

DESCRIPTION OF THE PREFERENCE SHARES

- (iv) Subject as hereinafter provided, the Company may allot and issue preference shares in such currency or currencies as may be specified by the Board (or an authorised committee thereof) at or prior to the time of issuance, in one or more classes, with such designations, dividend rights, liquidation preferences per share, redemption provisions, conversion provisions, voting rights and other rights, preferences, privileges, limitations and restrictions as shall be set forth in the resolutions of the Board (or an authorised committee thereof) providing for the issue thereof, provided that the Directors shall only issue preference shares of any class against payment in full of the issue price per preference share in cash. The first class of preference shares to be issued shall be designated “Non-Cumulative Non-Convertible Guaranteed OCBC OCC-A Preference Shares” (the “**OCBC OCC-A Preference Shares**”) and shall have the rights hereinafter appearing and as specified (if at all) in the resolutions of the Board (or an authorised committee thereof) providing for the issue thereof. Any further issuances by the Company of any shares in its capital from time to time as redeemable preference shares subject to and in accordance with the Law and these Articles shall have such rights and shall bear such designation as the Board (or an authorised committee thereof) shall prescribe prior to their issue. All of the OCBC OCC-A Preference Shares and such further issuances and additional issuance of preference shares, will rank *pari passu* with each other with respect to participation in profits and assets. The Company shall not issue any other preference shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the OCBC OCC-A Preference Shares or any other Parity Obligations of the Company, unless approved by the Holders of the OCBC OCC-A Preference Shares and the holders of all other Parity Obligations of the Company, acting as a single class, in accordance with Article 6(g)(iii) below. Subject at all times to the provisions of these Articles, additional issues of the OCBC OCC-A Preference Shares may be authorised by resolution of the Board from time to time provided that such additional issue of the OCBC OCC-A Preference Shares shall have the same rights as the outstanding OCBC OCC-A Preference Shares.
 - (v) The terms upon which and the price per share at which issuances of shares of any class or additional issuances of the existing class of OCBC OCC-A Preference Shares shall be issued and the time of each such issue shall be determined by the Board (or an authorised committee thereof).
- (b) Dividends
- (i) Subject to the Law and Articles 6(b)(iii), 6(b)(iv) and 6(b)(vii), non-cumulative cash dividends on the OCBC OCC-A Preference Shares (“**Dividends**”) shall accrue from the Issue Date with respect to the OCBC OCC-A Preference Shares and shall be payable in arrears on each Dividend Date when, as and if declared by the Board (or an authorised committee thereof). If the Board (or an authorised committee thereof) does not declare a dividend payable on a Dividend Date, the right of such Holders to receive a dividend in respect of the Dividend Period ending on such Dividend Date shall extinguish and the Company shall have no obligation to pay the dividend accrued for such Dividend Period or to pay any interest thereon whether or not dividends on the OCBC OCC-A Preference Shares in accordance with these Articles are declared for any future Dividend Period.

DESCRIPTION OF THE PREFERENCE SHARES

- (ii) Subject to the Law and Articles 6(b)(iii), 6(b)(iv) and 6(b)(vii), Dividends with respect to the OCBC OCC-A Preference Shares in respect of any Dividend Period will be payable at the Dividend Rate on the Liquidation Preference when, as and if declared by the Board (or an authorised committee thereof). If applicable, the Directors (or any Calculation Agent appointed by the Company) will at or as soon as practicable after each time a Dividend with respect to the OCBC OCC-A Preference Shares is to be determined, determine the Dividend with respect to the OCBC OCC-A Preference Shares for the relevant Dividend Period. Each such determination will be notified to the Registrar, the Trustee, any stock exchange on which the OCBC OCC-A Preference Shares are listed and the Holders of the OCBC OCC-A Preference Shares in accordance with Article 116 before the commencement of such Dividend Period.
- (iii) Dividends with respect to the OCBC OCC-A Preference Shares will be non-cumulative and will accrue on a day-by-day basis in accordance with the Day Count Fraction. Any decision regarding the declaration or payment of any Dividend on the OCBC OCC-A Preference Shares shall be at the sole and absolute discretion of the Board. Nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay Dividends in respect of any fiscal year or period. No Dividend or any part thereof shall become due or payable on any Dividend Date for the purposes of these Articles unless the Board (or an authorised committee thereof) has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date. Subject to the Law, this Article 6(b)(iii) and Articles 6(b)(iv) and 6(b)(vii), Dividends with respect to the OCBC OCC-A Preference Shares will be payable on a Dividend Date when, as and if Dividends are declared by the Board (or an authorised committee thereof) no later than the day following the Dividend Determination Date relating to such Dividend Date in accordance with Article 116. Notwithstanding receipt of any payment due to the Company under the Subordinated Note or any other resources legally available to make dividends or other distributions, the Company will not, save to the extent provided in Article 6(b)(iv) and subject to Article 6(b)(vii), be obliged to pay, and shall not pay, any Dividends with respect to the OCBC OCC-A Preference Shares on the relevant Dividend Date (and such Dividend shall not be considered to be due or payable for the purposes of these Articles) if:
 - (A) OCBC Bank is prevented by applicable Singapore banking regulations or other requirements of the MAS from making payment in full (a) of dividends or other distributions when due on Parity Obligations or (b) under the Guarantee; or
 - (B) OCBC Bank is unable to make such payment of dividends or other distributions on Parity Obligations or under the Guarantee without causing a breach of the MAS' published consolidated or unconsolidated capital adequacy requirements from time to time applicable to OCBC Bank; or
 - (C) the aggregate of the amount of such Dividends with respect to the OCBC OCC-A Preference Shares (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 OCBC Bank's then-current fiscal year on the OCBC OCC-A Preference Shares or Parity Obligations, would exceed the Distributable Reserves as of the relevant Dividend Date.
- (iv) Subject to Article 6(b)(vii), if, whether by reason of the provisions of Article 6(b)(iii) or any equivalent article or term of a Parity Obligation with respect to the OCBC OCC-A Preference Shares, on the relevant Dividend Date, Dividends with respect to the OCBC OCC-A Preference Shares are not paid in full or dividends or other distributions are not paid in full on any Parity Obligations, but on such Dividend Date there are Distributable Reserves, then each Holder will be entitled to receive the Relevant Proportion of any such Dividend with respect to the OCBC OCC-A Preference Shares if OCBC Bank shall have declared and paid dividends or other distributions on any Parity Obligations during OCBC Bank's then-current fiscal year. No Holder of the

DESCRIPTION OF THE PREFERENCE SHARES

OCBC OCC-A Preference Shares shall have any claim in respect of any Dividend with respect to the OCBC OCC-A Preference Shares or part thereof not payable as a result of the provisions of Article 6(b)(iii). Accordingly, such amount will not accumulate for the benefit of the Holders or entitle the Holders to any claim in respect thereof against the Company.

OCBC Bank has covenanted in the Guarantee with the Trustee on behalf of the Holders that, in the event any Dividend or Guaranteed Payment with respect to the OCBC OCC-A Preference Shares is not paid in full for any reason, it will not (A) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its ordinary shares or any other security or obligation of OCBC Bank ranking *pari passu* or junior to the Guarantee (or contribute any moneys to a sinking fund for the redemption of any such shares, securities or obligations) or (B) declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, any Parity Obligations (or contribute any moneys to a sinking fund for the redemption of any such obligations), in each case until it has paid Dividends in full in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months (or an amount equivalent to the Dividends with respect to the OCBC OCC-A Preference Shares to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 calendar months has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders).

- (v) On each Dividend Determination Date, the Directors will determine whether there are Distributable Reserves as of such Dividend Date (or will procure that such a determination is made). In the event that any Dividend with respect to the OCBC OCC-A Preference Shares cannot be paid in full, the Directors will notify or procure notification (no later than the day following the relevant Dividend Determination Date) to the Registrar and to the Trustee under the Guarantee, and the Directors shall notify (or procure that notification is given to) the Holders in accordance with Article 116 of the fact and of the amount, if any, to be paid in respect of that Dividend.
- (vi) Save as expressly set forth herein, the Holders will have no right to participate in the profits of the Company and in particular have no rights to receive from the Company amounts received by the Company pursuant to the Subordinated Note in excess of Dividends payable on the OCBC OCC-A Preference Shares as provided herein.
- (vii) Without prejudice to the discretion of the Board under Article 6(b)(iii), if OCBC Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares, the Directors may give a notice or may procure that such a notice (a “**Dividend Limitation Notice**”) is given, on or before the relevant Dividend Date to the Registrar, the Trustee and to the relevant Holders, stating that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set forth in the applicable Dividend Limitation Notice shall become due and payable on such Dividend Date. Without prejudice to the discretion of the Board under Article 6(b)(iii), the Directors may give a Dividend Limitation Notice or may procure that such a Notice is given with respect to the OCBC OCC-A Preference Shares if OCBC Bank does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its ordinary shares and the Dividend Limitation Notice shall include a statement to this effect and identify the specific dividend on the ordinary shares that will not be paid.

Each Dividend Limitation Notice with respect to the OCBC OCC-A Preference Shares shall be given in writing by mail to each Holder and for so long as the OCBC OCC-A Preference Shares are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, such notice shall also be published in such manner as the rules of such stock exchange(s) may require. In addition, for so long as the OCBC

DESCRIPTION OF THE PREFERENCE SHARES

OCC-A Preference Shares are listed on the SGX-ST and the rules of the SGX-ST so require, such Dividend Limitation Notice shall be published in accordance with Article 116.

In addition, each Dividend Limitation Notice with respect to the OCBC OCC-A Preference Shares shall be given through the facilities of CDP or its replacement clearing agency for so long as the OCBC OCC-A Preference Shares clear through the facilities of such clearing agency.

- (viii) Any unclaimed Dividends, Redemption Price or Liquidation Distribution unclaimed for six (6) years after the relevant date of declaration may be forfeited by the Board and shall revert to the Company and after such forfeiture no Holder of the OCBC OCC-A Preference Shares or other person shall have any right to or claim in respect of any such payments.
 - (ix) Non-cumulative cash dividends may from time to time be declared by resolution of the Board in respect of the Ordinary Shares, subject at all times to the provisions of these Articles.
- (c) Liquidation Distributions
- (i) In the event of the commencement of any dissolution or winding-up of the Company (other than pursuant to a Permitted Reorganisation) before any redemption of the OCBC OCC-A Preference Shares or any substitution of the OCBC OCC-A Preference Shares by Substitute Preference Shares under Article 6(e), the Holders at that time will be entitled to receive an amount up to the Liquidation Distribution with respect to the OCBC OCC-A Preference Shares, in respect of each OCBC OCC-A Preference Share held, out of the assets of the Company available for distribution under the Law. Such entitlement will arise (A) *pari passu* with the equivalent claims under all outstanding Parity Obligations of the Company but (B) after payment or settlement of the claims of all other creditors of the Company and persons with claims against the Company which are not Parity Obligations with respect to the OCBC OCC-A Preference Shares nor subordinated to the OCBC OCC-A Preference Shares.
 - (ii) If the Liquidation Distribution or any other liquidation distributions cannot be made in full with respect to the OCBC OCC-A Preference Shares by reason of the limitation described in Article 6(c)(i) or any equivalent article or term of any Parity Obligation, but there are funds available enabling payment of part of the Liquidation Distribution with respect to the OCBC OCC-A Preference Shares, then each Holder will be entitled to receive the Relevant Proportion of the Liquidation Distribution in respect thereof. After payment of the Liquidation Distribution (or the Relevant Proportion thereof), the holders of the Ordinary Shares will be entitled to any remaining assets of the Company available for distribution and the Holders will have no further right or claim to any of the remaining assets of the Company.
 - (iii) Unless the MAS has given its consent (if then required) neither the Board nor the Company will permit, or take any action that would or might cause, the dissolution or winding-up of the Company.
- (d) Redemption and Repurchase of OCBC OCC-A Preference Shares
- (i) A person may not oblige the Company to redeem any OCBC OCC-A Preference Share of which such person is the Holder.
 - (ii) Subject to the Law, the OCBC OCC-A Preference Shares may be redeemed at the option of the Company provided that, if the Company elects to make such a redemption, it may only redeem all the OCBC OCC-A Preference Shares. Additionally, redemption of the OCBC OCC-A Preference Shares shall be subject to the satisfaction of the Redemption Conditions and shall be permitted on any Optional Redemption Date with respect to the OCBC OCC-A Preference Shares upon not less than 30 nor

DESCRIPTION OF THE PREFERENCE SHARES

more than 60 days' notice to the Holders in accordance with Article 116, specifying the Optional Redemption Date (which notice shall be irrevocable); the Redemption Price with respect to the OCBC OCC-A Preference Shares shall be notified in writing to the Holders as soon as reasonably practicable after it has been determined (and in any event not later than the second Business Day before the Optional Redemption Date with respect to the OCBC OCC-A Preference Shares). Upon the expiry of such notice, the Company shall be bound to redeem the OCBC OCC-A Preference Shares by payment of the Redemption Price, at all times in accordance with and subject to the Law.

- (iii) If at any time a Tax Event has occurred and is continuing, then either (A) the Company may elect, by giving a notice in writing to the Trustee, to substitute the Substitute Preference Shares for the OCBC OCC-A Preference Shares in the manner provided in Article 6(e) as if such event were a Substitution Event or (B) the OCBC OCC-A Preference Shares may be redeemed (subject to the Law), in whole but not in part, at the option of the Company, subject to the satisfaction of the Redemption Conditions with respect to the OCBC OCC-A Preference Shares, at any time upon not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 116 specifying the Early Redemption Date with respect to the OCBC OCC-A Preference Shares (which notice shall be irrevocable), at the Redemption Price with respect to the OCBC OCC-A Preference Shares. Where a notice of redemption has been given in accordance with the foregoing sentence, the Company shall also notify the Holders in accordance with Article 116, of the Redemption Price with respect to the OCBC OCC-A Preference Shares as soon as reasonably practicable after it has been determined (and in any event not later than the second Business Day before the Early Redemption Date with respect to the OCBC OCC-A Preference Shares). Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar a certificate signed by two directors of OCBC Bank stating that the Company is entitled to effect such redemption and an opinion of counsel to OCBC Bank experienced in such matters to the effect that a Tax Event with respect to the OCBC OCC-A Preference Shares has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "Tax Event" with respect to the OCBC OCC-A Preference Shares for all purposes of these Articles. Upon the expiry of such notice, the Company shall be bound to redeem the OCBC OCC-A Preference Shares by the payment of the Redemption Price with respect to the OCBC OCC-A Preference Shares in accordance with and subject to the Law.
- (iv) If at any time a Special Event with respect to the OCBC OCC-A Preference Shares has occurred and is continuing, either (A) the Company may elect, by giving a notice in writing to the Trustee, to substitute the Substitute Preference Shares for the OCBC OCC-A Preference Shares in the manner provided in Article 6(e) as if such event were a Substitution Event or (B) the OCBC OCC-A Preference Shares may be redeemed, in whole but not in part, at the option of the Company, subject to satisfaction of the Redemption Conditions with respect to the OCBC OCC-A Preference Shares and to the Law, at any time upon not less than 30 nor more than 60 days' notice to the Holders in accordance with Article 116 specifying the relevant Early Redemption Date with respect to the OCBC OCC-A Preference Shares (which notice shall be irrevocable), at the Redemption Price with respect to the OCBC OCC-A Preference Shares. Where a notice of redemption has been given in accordance with the foregoing sentence, the Company shall also notify the Holders in accordance with Article 116 of the Redemption Price with respect to the OCBC OCC-A Preference Shares as soon as reasonably practicable after it has been determined (and in any event not later than the second Business Day before the relevant Early Redemption Date with respect to the OCBC OCC-A Preference Shares). Prior to the publication of any notice of redemption pursuant to the foregoing, the Company shall deliver to the Registrar a certificate signed by two Directors of OCBC Bank stating that the Company is entitled to effect such redemption and an opinion of counsel to OCBC Bank experienced in such

DESCRIPTION OF THE PREFERENCE SHARES

matters to the effect that a Special Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a “Special Event” with respect to the OCBC OCC-A Preference Shares for all purposes of these Articles. Upon the expiry of such notice, the Company shall be bound to redeem the OCBC OCC-A Preference Shares by the payment of the Redemption Price with respect to the OCBC OCC-A Preference Shares in accordance with and subject to the Law.

- (v) The Company may not redeem, and neither the Company, OCBC Bank nor any of its Subsidiaries may purchase, any of the OCBC OCC-A Preference Shares without the prior consent of the MAS (for so long as such consent is required). Subject to the preceding sentence, the Company or OCBC Bank may at any time and from time to time purchase outstanding OCBC OCC-A Preference Shares by tender, in the open market or by private agreement. Any OCBC OCC-A Preference Shares so purchased by the Company shall be immediately cancelled in accordance with the Law and shall form part of the authorised but unissued share capital of the Company. The Company may make any payment in respect of such a purchase as is authorised by the Law, including out of capital.
 - (vi) Once a notice to redeem the OCBC OCC-A Preference Shares has been given under any of Article 6(d)(ii), 6(d)(iii) or 6(d)(iv), no similar notice may be given under either of the other such Articles. If at any time the OCBC OCC-A Preference Shares may be redeemed under more than one such Article, the Company may elect under which Article the notice of redemption is to be given.
 - (vii) Subject to any express provision in these Articles to the contrary, any redemption of the OCBC OCC-A Preference Shares pursuant to these Articles shall not require a resolution of any of the Members but shall require a resolution of the Board (in addition to the satisfaction of any of the provisions set forth in these Articles in respect of a particular class of shares).
- (e) Substitution of OCBC OCC-A Preference Shares for Substitute Preference Shares
- (i) Upon the occurrence of (A) a Substitution Event, (B)(1) a Cessation of Control Event prior to 2 February 2010 or (2) a Cessation of Control Event on or after 2 February 2010 and either (a) the Redemption Conditions for the redemption by the Company of the OCBC OCC-A Preference Shares following such occurrence of a Cessation of Control Event have not been fulfilled on or prior to such occurrence of a Cessation of Control Event or (b) where the Redemption Conditions for the redemption by the Company of the OCBC OCC-A Preference Shares following such occurrence of a Cessation of Control Event have been fulfilled on or prior to such occurrence of a Cessation of Control Event, the OCBC OCC-A Preference Shares have not been redeemed by the Company within 90 days of such occurrence in accordance with Article 6(d)(iv), (C) an Exercise of Powers Event, (D) any release by the MAS of a public announcement of the occurrence of a Special Event (other than a Cessation of Control Event and an Exercise of Powers Event) or (E) the giving by the Company of a notice in writing to the Trustee, in accordance with Article 6(d)(iii) or Article 6(d)(iv) following the occurrence of a Tax Event or, as the case may be, a Special Event (other than a Cessation of Control Event and an Exercise of Powers Event), that it elects to substitute the Substitute Preference Shares for the OCBC OCC-A Preference Shares, the OCBC OCC-A Preference Shares shall forthwith be redeemed by the Company without the need for a resolution of the Board or any other corporate action and shall be substituted with the Substitute Preference Shares (credited as fully-paid and on the basis of one OCBC OCC-A Preference Share for one Substitute Preference Share) and Holders of the OCBC OCC-A Preference Shares which have been so substituted with the Substitute Preference Shares will have no further right, title or interest in or to the OCBC OCC-A Preference Shares or to receive any payment from the Company in respect thereof.

DESCRIPTION OF THE PREFERENCE SHARES

- (ii) Each Holder of the OCBC OCC-A Preference Shares shall be deemed to have authorised the Company and each Director, and the Company and each Director will be so authorised, severally to receive and (where applicable) complete and deliver the notice and the substitution confirmation form referred to in Article 71 of the Articles of Association of OCBC Bank on its behalf. Any such substitution shall be effected subject in each case to any applicable fiscal laws or other laws or regulations.
 - (iii) Upon the allotment and issue of the Substitute Preference Shares by OCBC Bank and the redemption and cancellation of the relevant OCBC OCC-A Preference Shares, the Company, acting as agent for and on behalf of the Holders, shall distribute (or shall procure distribution) in specie to and for each Holder, its *pro rata* portion of the Substitute Preference Shares determined in accordance with Article 6(e)(i) in payment in full of the Redemption Price of the relevant OCBC OCC-A Preference Shares, whereupon such Holder (a “**Former Holder**”) shall be removed from the Register and all rights, title and interest of the Former Holder with respect to the OCBC OCC-A Preference Shares will be extinguished and each Former Holder with respect to the OCBC OCC-A Preference Shares shall thereupon cease to be a shareholder of the Company.
 - (iv) If the OCBC OCC-A Preference Shares are at the time listed on one or more stock exchange(s) and/or held by one or more depository or clearing systems, prior to the issue of any Substitute Preference Shares, the Company shall make an application for the OCBC OCC-A Preference Shares to be de-listed from the relevant stock exchange(s).
 - (v) Certificates (if any) for Substitute Preference Shares with respect to the OCBC OCC-A Preference Shares issued on substitution will be despatched by OCBC Bank by mail free of charge (but uninsured and at the risk of the person thereto) within one month after receipt of a duly completed substitution confirmation.
- (f) Payments
- (i) Subject to the Law, Dividends with respect to the OCBC OCC-A Preference Shares shall be payable as determined by the Board by resolution prior to their issue or as otherwise provided in these Articles. Dividends on the OCBC OCC-A Preference Shares shall be payable on the relevant Dividend Date (or, where any Dividend Date is not a Business Day, on the next Business Day immediately following such Dividend Date, without interest in respect of such delay) to the Holders of record of the OCBC OCC-A Preference Shares on the relevant record date, which will be any date selected by the Board not less than six Business Days prior to the relevant Dividend Date. If the Company gives a notice of redemption pursuant to Article 6(d)(ii), 6(d)(iii) or 6(d)(iv) in respect of the OCBC OCC-A Preference Shares, then, on the Redemption Date with respect thereto, the Company shall procure that the Redemption Price with respect to the OCBC OCC-A Preference Shares will be paid by the Registrar on behalf of the Company to the Holders with respect to the OCBC OCC-A Preference Shares. Upon such payment, all rights of Holders with respect to the OCBC OCC-A Preference Shares to participate in the assets of the Company or to be returned any amount in respect of the OCBC OCC-A Preference Shares will be extinguished and each Holder with respect to the OCBC OCC-A Preference Shares shall thereupon cease to be a Member of the Company provided its holding of the OCBC OCC-A Preference Shares is redeemed in accordance with the foregoing.
 - (ii) Subject to all applicable fiscal or other laws and regulations:
 - (A) each payment in respect of Dividends with respect to the OCBC OCC-A Preference Shares will be made by cheque and mailed on the relevant Dividend Date with respect to the OCBC OCC-A Preference Shares to the Holder at such Holder’s address as it appears on the Register on the relevant record date for the OCBC OCC-A Preference Shares; and

DESCRIPTION OF THE PREFERENCE SHARES

- (B) any payment of amounts in respect of the Redemption Price or the Liquidation Distribution with respect to the OCBC OCC-A Preference Shares (or Relevant Proportion thereof) will be made by cheque against presentation and surrender of the relevant certificate of entitlement at the office of the Registrar;

provided, however, that a Holder may receive such payment by direct transfer to an account maintained by the Holder with a bank if appropriate direct transfer instructions have been received by the Registrar in sufficient time prior to the relevant date of payment. Holders of OCBC OCC-A Preference Shares will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Holder is late in surrendering certificates (if required to do so) or if a cheque mailed in accordance with this Article arrives after the due date for payment.

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

- (iii) The Company will not make or procure any payment to Holders with respect to the OCBC OCC-A Preference Shares if such a payment could not lawfully have been made had such Holders held shares ranking *pari passu* with the Substitute Preference Shares with respect to the OCBC OCC-A Preference Shares instead of the OCBC OCC-A Preference Shares.
- (iv) The Company will maintain at all times while the OCBC OCC-A Preference Shares are in issue, a Registrar having its office in Singapore. The Board (or an authorised committee thereof) may from time to time by board resolution, make further provisions with respect to the Registrar, including the location of such party.
- (g) Voting Rights
- (i) Except as specifically set forth in these Articles and as provided by the Law, Holders of the OCBC OCC-A Preference Shares will not be entitled to receive notice of or to attend or to vote at any meeting of shareholders of the Company or to participate in or elect the management of the Company.
- (ii) If for such number of consecutive Dividend Periods as shall be equal to or exceed 12 months:
- (A) Dividends have not been paid in full on the OCBC OCC-A Preference Shares by the Company when due and payable; and/or
- (B) OCBC Bank has not made Guaranteed Payments under the Guarantee in respect of such Dividends;

then the Holders of the OCBC OCC-A Preference Shares, together with the holders of other Parity Obligations of the Company, acting as a single class, will be entitled, by written notice to the Company given by holders of at least a majority in liquidation preference of all such holders, as a single class, or by resolution passed by holders of at least a majority in liquidation preference of all such holders, as a single class, and present in person or by proxy at an extraordinary meeting of all such holders, as a class, convened for the purpose, to appoint two additional members of the Board, to remove any such member from office and to appoint in place another such member; provided that the Articles shall provide that at all times prior to the appointment of additional directors pursuant to this Article the Board will have at least three members and at all times during which such additional directors have been appointed the Board

DESCRIPTION OF THE PREFERENCE SHARES

will have at least five members such that any two additional members so appointed will constitute a minority of the Board.

Not later than 30 days after such entitlement arises, if the written notice of such holders in the circumstances described in the preceding paragraph has not been given as provided for in the preceding paragraph, the Board (or an authorised committee thereof) will convene an extraordinary meeting for the purpose. If the Company fails to convene such meeting within such 30-day period, such holders of 10 per cent. by outstanding liquidation preference of all such holders, as a single class, will be entitled to convene such a meeting for the purpose. Any Director so appointed shall, subject to the terms of such other preference shares then in issue, vacate office if, after his or her appointment, a full Dividend with respect to the OCBC OCC-A Preference Shares is paid by the Company or by OCBC Bank under the Guarantee for such number of consecutive Dividend Periods as shall be equal to or exceed 12 months or an amount equivalent to the Dividends with respect to the OCBC OCC-A Preference Shares to be paid in respect of such number of consecutive Dividend Periods as shall be equal to or exceed 12 months has been paid or irrevocably set aside in a separately designated trust account for payment to the Holders with respect to the OCBC OCC-A Preference Shares.

- (iii) The consent in writing of the Holders of at least 75 per cent. of the outstanding OCBC OCC-A Preference Shares or the sanction of a Special Resolution passed at a separate class meeting of the Holders (the quorum at such class meeting to be such number of the Holders holding or representing not less than two-thirds of the outstanding OCBC OCC-A Preference Shares) shall be required in order to give effect to any variation or abrogation of the rights, preferences and privileges of the OCBC OCC-A Preference Shares by way of amendment to the amended and restated Memorandum and Articles of Association or otherwise (including, without limitation, the authorisation or creation of any shares or securities convertible into shares of the Company ranking, as to Liquidation Preference or as to participation in the profits or assets of the Company, senior to the OCBC OCC-A Preference Shares) unless otherwise required by applicable law. No such consent or sanction shall be required if the change of the rights, preferences and privileges of the OCBC OCC-A Preference Shares by way of amendment to the amended and restated Memorandum and Articles of Association is solely of a formal, minor or technical nature, or is to correct an error or cure an ambiguity, provided that such change does not reduce the amounts payable to Holders of the OCBC OCC-A Preference Shares, impose any material obligation on the Holders of the OCBC OCC-A Preference Shares or materially adversely affect their voting rights; provided that no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the OCBC OCC-A Preference Shares (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the OCBC OCC-A Preference Shares) and provided, further, that no provision of the OCBC OCC-A Preference Shares may be amended without the prior written consent of the MAS if such amendment would or may result in the OCBC OCC-A Preference Shares not being treated as Tier 1 capital of OCBC Bank on a consolidated or unconsolidated basis.
- (iv) Notwithstanding the foregoing, no vote of the Holders will be required for the redemption, cancellation or substitution of the OCBC OCC-A Preference Shares as set forth in these Articles.
- (v) Subject to the Law, the Company may not be placed into voluntary liquidation by the holders of the Ordinary Shares while the OCBC OCC-A Preference Shares are in issue, unless such action is passed by a majority (calculated by reference to the

DESCRIPTION OF THE PREFERENCE SHARES

Liquidation Preference) at an extraordinary meeting attended by each Holder of the OCBC OCC-A Preference Shares. Such approval shall not be required if the dissolution of the Company is proposed or initiated because of the winding-up of OCBC Bank.

- (vi) Any OCBC OCC-A Preference Share at any time owned by OCBC Bank, or any entity of which OCBC Bank, either directly or indirectly, owns 20 per cent. or more of the voting shares or similar ownership interests, shall not carry a right to vote either by written resolution or at a meeting of Holders of the OCBC OCC-A Preference Shares or at any meeting called to vote for the election of Directors pursuant to Article 6(g)(ii) and shall, for voting purposes, be treated as if it were not in issue other than in the case of the approval required pursuant to Article 6(g)(v).
- (vii) The Company will cause a notice of any meeting at which Holders of any OCBC OCC-A Preference Shares are entitled to vote and any voting forms to be mailed to each Holder, in accordance with Article 116. Each such notice will include a statement setting forth (A) the date, time and place of such meeting, (B) a description of any resolution to be proposed for adoption at such meeting on which such Holders are entitled to vote and (C) instructions for the delivery of proxies.
- (h) Restrictions on Acquisition by Non-Residents of Singapore using Funds from Singapore Operations
 - (i) No OCBC OCC-A Preference Share shall be acquired (whether by original subscription or by share transfer) by any person who is not a resident of Singapore for the purposes of Singapore income tax using funds from that person's Singapore operations if that person is not acquiring and holding the OCBC OCC-A Preference Shares through a permanent establishment (as defined in the Singapore Income Tax Act) in Singapore ("**Excluded Person**").
 - (ii) For the avoidance of doubt, the Directors shall not be regarded as having breached any duty they may have to the Company or to any individual or group of shareholders under these Articles or otherwise merely by virtue of the fact that a person has acquired OCBC OCC-A Preference Shares contrary to Article 6(h)(i).
 - (iii) The Directors shall be entitled (but shall be under no duty) at any time and from time to time to require, by written notice, any Member to provide such information and/or materials as the Directors think necessary to establish to their reasonable satisfaction that the relevant Member is not an Excluded Person and does not hold the OCBC OCC-A Preference Shares on behalf of an Excluded Person.
 - (iv) In the event a Member fails to provide such information and/or materials within 14 Business Days of the Director's request (or such longer period as the Directors may in their absolute discretion determine), the Directors shall be entitled to treat the Member as an Excluded Person, and at any time thereafter, the Directors shall be entitled (but shall be under no duty) to take any or both of the following actions as they think fit, in their absolute discretion:
 - (A) withhold or forfeit any dividends otherwise payable on such Member's OCBC OCC-A Preference Shares; or
 - (B) take such steps as may be available to them to sell all or any of such Member's OCBC OCC-A Preference Shares to one or more persons or entities identified by the Directors in their absolute discretion.
 - (v) The relevant Member shall be deemed to have given all and any authority to the Directors in connection with such sale. The Directors shall not be under any duty to the Member to obtain the best sale price for such Member's OCBC OCC-A Preference Shares. The Directors shall remit the proceeds of sale in Singapore Dollars (net of any and all costs, charges, expenses, finders' fees and other fees incurred on behalf of the Company pursuant to the exercise of the Directors' rights under this Article 6(h)) ("**Sale**

DESCRIPTION OF THE PREFERENCE SHARES

Proceeds”) to a bank account maintained in the name of the relevant Member. The Directors shall not be obliged to remit the Sale Proceeds by any other method unless they in their absolute discretion determine otherwise.

- (vi) For the avoidance of doubt, the Directors may deduct from the Sale Proceeds any amount needed to satisfy any liability, if any, that the Directors or the Company (either individually or collectively) have or may become liable to pay to any regulatory, official or governmental body in Singapore as a result of any person acquiring OCBC OCC-A Preference Shares contrary to Article 6(h)(i) and may further defer or delay remitting such Sale Proceeds until after such time as any obligation imposed on either the Directors or the Company has become due and payable and has been paid in full.
 - (vii) The Directors for the time being and their heirs, executors, administrators and personal representatives respectively shall be indemnified by the Member from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any breach of Article 6(h)(i) by such Member.
7. (a) The Company shall maintain a register of its Members and every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of fifty cents (S\$0.50) for every certificate after the first or such less sum as the Directors shall from time to time determine provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders.

(b) **Withholding Taxes**

All payments in respect of the OCBC OCC-A Preference Shares shall be made after deducting or withholding all amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Singapore or the Cayman Islands or any authority thereof or therein having power to tax and which are required by applicable law to be deducted or withheld.

The Company shall not pay any additional amounts in respect of any such deduction or withholding from payments in respect of the OCBC OCC-A Preference Shares for or on account of any such present or future taxes, duties, assessments or governmental charges.

No payment in respect of the OCBC OCC-A Preference Shares shall be made by the Company to any Holder of such OCBC OCC-A Preference Shares without deduction or withholding for or on account of any such present or future taxes, duties, assessments or governmental charges unless such Holder shall have provided a statutory declaration or other evidence satisfactory to the Company that the beneficial owner of such payment:

- (i) is a resident in Singapore or the Cayman Islands for tax purposes; or
- (ii) is otherwise entitled to receive such payment free of any such deduction or withholding.

If requested by a Holder of the OCBC OCC-A Preference Shares, the Company shall procure that such person shall be furnished with a certificate specifying the gross amount of such payment, the amount of tax deducted or withheld and the net amount of such payment.

DESCRIPTION OF THE PREFERENCE SHARES

Article 116 (Notices)

116. All notices to the Holders of the OCBC OCC-A Preference Shares will be mailed to such Holders of record at their respective addresses in the Register and shall be deemed to have been given on the weekday (being a day other than a Saturday or a Sunday) after the date of mailing; provided however, that, if the OCBC OCC-A Preference Shares are listed on a stock exchange (and the rules of that exchange so require) notices will also be published in accordance with the requirements of such stock exchange. 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 such publication is made.

For so long as the OCBC OCC-A Preference Shares are listed on the SGX-ST and the SGX-ST so requires, notice shall also be published in a leading English language daily newspaper having general circulation in Singapore. 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 such publication is made.