

**OCBC 4.25% Subordinated Notes due 2019 Callable with Step-up in 2014:**

**Term and Conditions as extracted from the Offering Memorandum dated  
11 November 2009**

## TERMS AND CONDITIONS OF THE NOTES

*The following (other than the paragraphs in italics) is the text of the terms and conditions of the Notes which will be endorsed on the Definitive Notes (if any) issued in exchange for the Global Note(s).*

The US\$500,000,000 4.250% Subordinated Notes issued under these Conditions (the “**Notes**”) of Oversea-Chinese Banking Corporation Limited (the “**Issuer**”) are constituted by a trust deed (as amended and/or supplemented as at the Issue Date, the “**Trust Deed**”) dated 4 August 2009 between the Issuer and The Bank of New York Mellon (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 of the Notes (the “**Noteholders**”). The statements in these terms and conditions, as amended from time to time (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed. Copies of (i) the Trust Deed and (ii) the amended and restated agency agreement (as further amended and/or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 4 August 2009 made between the Issuer, Oversea-Chinese Banking Corporation Limited as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor thereto) and the other paying agents for the time being and any successors thereto (together with the Principal Paying Agent, the “**Paying Agents**”), Oversea-Chinese Banking Corporation Limited as agent bank (the “**Agent Bank**”, which expression shall include any successor thereto) and the Trustee are available for inspection during normal business hours by the Noteholders and the holders of the interest coupons (the “**Coupons**”) appertaining to Notes in definitive form (the “**Couponholders**”) at the specified office of each of the Paying Agents. The Noteholders and Couponholders are entitled to the benefit of, and are bound by and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

### 1. Form and Denomination

The Notes are serially numbered and in bearer form in the denomination of US\$100,000 and integral multiples of US\$1,000 in excess thereof up to and including US\$199,000, each with Coupons attached on issue. Notes of one denomination may not be exchanged for Notes of any other denomination.

### 2. Title

Title to the Notes and Coupons will pass by delivery. The holder of any Note or Coupon will (except as required by applicable law or as ordered by a court of competent jurisdiction) be treated as their absolute owner for all purposes (notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous theft or loss thereof) and no person will be liable for so treating the holder.

### 3. Status and Subordination

#### (a) Status

The Notes and Coupons constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. The rights and claims of the Noteholders and Couponholders are subordinated as described below.

#### (b) Subordination

##### (i) Winding-up

Upon the occurrence of any winding-up proceeding, the rights of the Noteholders and Couponholders to payment of principal of and interest on the Notes and Coupons and any other obligations in respect of the Notes and Coupons are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors and will rank senior to all share capital of the Issuer, Tier I Capital Securities and Upper Tier II Capital Securities. The Notes and Coupons will rank *pari passu* with all subordinated debt issued by the Issuer that qualifies as Lower Tier II Capital Securities.

In the event that (i) the Noteholders or Couponholders do not receive payment in full of the principal amount of the Notes plus interest 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 Noteholders or Couponholders did not receive payment in full of such principal of and interest on such Notes or Coupons, such unpaid amounts shall remain payable in full; provided that payment of such unpaid amounts shall be subject to the provisions under this Condition 3 and Condition 7 and Clause 5 and Clause 7 of the Trust Deed.

The Issuer has agreed, pursuant to the terms of the Trust Deed, to indemnify the Noteholders and Couponholders against any loss incurred as a result of any judgment or order being given or made for any amount due under the Notes and Coupons and such judgment or order being expressed and paid in a currency other than U.S. Dollars. Any amounts due under such indemnification will be similarly subordinated in right of payment with other amounts due on the Notes or Coupons and payment thereof shall be subject to the provisions under this Condition 3 and Condition 7(b) and Clause 5 and Clause 7.2 of the Trust Deed.

(ii) Set-off and Payment Void

No Noteholder or Couponholder may exercise, claim or plead any right of set-off, counterclaim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or Coupons. Each Noteholder and Couponholder shall, by acceptance of any Note or Coupon, be deemed to have waived all such rights of set-off, counterclaim or retention to the fullest extent permitted by law. If at any time any Noteholder or Couponholder receives payment or benefit of any sum in respect of the Notes or Coupons (including any benefit received pursuant to any such set-off, counter-claim or retention) other than in accordance with the provisions under the second paragraph of Condition 7(b) and the second paragraph of Clause 7.2 of 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 Noteholder or Couponholder, by acceptance of any Note or Coupon, shall agree as a separate and independent obligation that any such sum or benefit so received shall be paid or returned by such Noteholder or Couponholder to the Issuer upon demand by the Issuer or, in the event of the winding-up of the Issuer, the liquidator of the Issuer, whether or not such payment or receipt shall have been deemed void under the Trust Deed. Any sum so paid or returned shall then be treated for purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Notes or Coupons.

*On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Noteholders or Couponholders after the claims of the parties ranking senior to the Noteholders and Couponholders (as provided in Condition 3 and Clause 5 of the Trust Deed) have been satisfied.*

#### 4. Interest Payments

(a) Interest Rate

Each Note bears interest on its principal amount at the applicable Interest Rate from and including the Issue Date to but excluding the Maturity Date in accordance with the provisions of this Condition 4.

(b) Interest Accrual

Interest shall cease to accrue on each Note on the due date for redemption thereof unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (in each case, both before and after judgment) as provided in the Trust Deed.

(c) Initial Interest Rate

The Notes will initially bear interest from and including the Issue Date to but excluding the Step-up Date at the rate of 4.250% per annum (the “**Initial Interest Rate**”) payable semi-annually in arrear on each Interest Payment Date, commencing with the Interest Payment Date falling on 18 May 2010.

(d) Interest Rate Following the Step-up Date

If the Notes are not redeemed, purchased and cancelled, the interest rate payable from and including the Step-up Date to but excluding the Maturity Date will be reset at a fixed rate per annum equal to the aggregate of the relevant US Treasury Benchmark Rate and 2.997% payable semi-annually in arrear on each Interest Payment Date after the Step-up Date (the “**Reset Rate**”), commencing with the Interest Payment Date falling on 18 May 2015.

(e) Day-Count Fraction

If interest is required to be calculated for a period of less than a complete Interest Period, such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

(f) Determination of the Reset Rate

If the Notes are not redeemed, purchased and cancelled, the Agent Bank will, as soon as practicable on the Interest Determination Date, determine the Reset Rate.

(g) Publication of the Reset Rate

The Issuer shall cause notice of the Reset Rate determined in accordance with this Condition 4 to be given to the Trustee, the Paying Agents, any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading (if the rules of such stock exchange or relevant authority so require) and, in accordance with Condition 13, the Noteholders and Couponholders, as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter. The Reset Rate so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of manifest error.

(h) Determinations or Calculation by Trustee

The Trustee (or an agent appointed by it) shall, if the Agent Bank does not for any reason determine the Reset Rate in accordance with this Condition 4, determine the Reset Rate at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedures prescribed in this Condition 4), it shall deem fair and reasonable in all the circumstances and such determination shall be deemed to be a determination thereof by the Agent Bank.

(i) Determinations of Agent Bank or Trustee Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4, whether by the Agent Bank or the Trustee (or its agent), shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent Bank, the Trustee, the Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Noteholders, the Couponholders or the Issuer shall attach to the Agent Bank or the Trustee in connection with the exercise or non-exercise by them of any of their powers, duties and discretions under this Condition 4.

## 5. Redemption or Purchase

(a) Redemption at Maturity

Unless previously redeemed, purchased and cancelled as provided below, the Notes shall be redeemed on the Maturity Date at their principal amount. The Notes are not redeemable prior to the Maturity Date at the option of any Noteholder.

(b) Issuer's Call Option

Subject to Condition 5(h), the Issuer may, by giving not less than 10 days' prior written notice to the Noteholders, in accordance with Condition 13, the Trustee and the Principal Paying Agent, which notice shall be irrevocable, elect to redeem all, but not some only, of the Notes on the Step-up Date at their principal amount together with all accrued but unpaid interest (if any) to (but excluding) the date of redemption in accordance with these Conditions.

(c) Optional Tax Redemption

Subject to Condition 5(h), if immediately prior to the giving of the notice referred to below, as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of Singapore or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which such country is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Notes, which change or amendment (i) (subject to (ii)) becomes, or would become, effective on or after 18 November 2009, or (ii) in the case of a change or proposed change in law, if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by a Singapore Act of Parliament, on or after 18 November 2009 (a "**Tax Law Change**"), (a) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts on the Notes, or (b) payments of interest on the Notes would be treated as "distributions" or dividends within the meaning of the Income Tax Act, Chapter 134 of Singapore 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, and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it, then the Issuer may, having given not less than 30 nor more than 60 days' prior written notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem in accordance with these Conditions on any Interest Payment Date prior to the Maturity Date all, but not some only, of the Notes (the "**Optional Tax Redemption**") at their principal amount together with all accrued but unpaid interest (if any) to (but excluding) the date of redemption in accordance with these Conditions.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the Issuer stating that the payment of Additional Amounts cannot be avoided by the Issuer taking measures reasonably available to it and an opinion of an independent legal adviser of recognised standing stating that a Tax Law Change has occurred and the Trustee shall accept such certificate and opinion without any further inquiry as sufficient evidence of the satisfaction of the conditions set out above without liability to any person in which event it shall be conclusive and binding on the Noteholders and Couponholders. Upon expiry of such notice, the Issuer shall redeem the Notes in accordance with this Condition 5(c).

The Issuer shall also pay or make available for payment to the Noteholders on the date fixed for redemption any Additional Amounts resulting from the payment of such redemption price.

(d) Change of Qualification Event Redemption

Subject to Condition 5(h), if immediately prior to the giving of the notice referred to below, as a result of a change or proposed change to the relevant requirements issued by the MAS in relation to the qualification of the Notes as Lower Tier II Capital Securities of the Issuer, or any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority, including a ruling or notice issued by the MAS or any relevant authority, or any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any

authority regarding the qualification of the Notes as Lower Tier II Capital Securities of the Issuer, which change or amendment (i) (subject to (ii)) becomes, or would become, effective on or after 18 November 2009, or (ii) in the case of a change or proposed change to the relevant requirements issued by the MAS, if such change is issued or is expected to be issued by the MAS, on or after 18 November 2009, the Notes would not qualify as Lower Tier II Capital Securities of the Issuer (a “**Change of Qualification Event**”), then the Issuer may, having given not less than 30 nor more than 60 days’ prior written notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem in accordance with these Conditions on any Interest Payment Date all, but not some only, of the Notes, at their principal amount together with all accrued but unpaid interest (if any) to (but excluding) the date of redemption in accordance with these Conditions.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the Issuer stating that a Change of Qualification Event has occurred and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the conditions set out above without liability to any person in which event it shall be conclusive and binding on the Noteholders and Couponholders. Upon expiry of such notice, the Issuer shall redeem the Notes in accordance with this Condition 5(d).

(e) Purchases

The Issuer or any Subsidiary may, subject to Condition 5(h), at any time purchase Notes in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons.

*Notes so purchased will not qualify as Lower Tier II Capital Securities.*

(f) Cancellation

All Notes so redeemed by the Issuer and any unmatured Coupons will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any Subsidiary may, subject to Condition 5(h), be held, reissued or resold or may, at the option of the Issuer or any Subsidiary, as the case may be, be surrendered to any Paying Agent for cancellation.

(g) Trustee Not Obligated to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 5 and will not be responsible to the Noteholders or Couponholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual knowledge of the occurrence of any event or circumstance within this Condition 5, it shall be entitled to assume that no such event or circumstance exists.

(h) Redemption and Purchase Conditions

Save for any redemption pursuant to Condition 5(a), any redemption or purchase of the Notes by or on behalf of the Issuer or any Subsidiary is subject to the Issuer obtaining the prior approval of the MAS.

## 6. Payments

(a) Method of Payment

Payments of principal and interest will be made by or on behalf of the Issuer against presentation and surrender of Notes or the appropriate Coupons at the specified office of any of the Paying Agents. Such payments will be made, at the option of the payee, by a cheque payable in U.S. Dollars drawn on, or by transfer to an account maintained by the payee with, a bank in New York.

Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured



Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date for the relevant payment of principal.

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 8, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) Payments on Business Days

If the date for payment of any amount in respect of any Note or Coupon, or any later date on which any Note or Coupon is presented for payment, is not a Business Day, then the holder thereof shall not be entitled to payment at that place of payment of the amount payable until the next following Business Day at that place of payment and shall not be entitled to any further interest or other payment in respect of any such delay.

## 7. Default and Enforcement

(a) Default

**“Default”**, wherever used herein, means (except as expressly provided below, whatever the reason for such Default and whether or not it shall be voluntary or involuntary or be effected by the operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) failure to pay principal of or interest on any Note or Coupon (which default in the case of principal continues for seven Business Days and in the case of interest continues for 14 Business Days) after the due date for such payment.

(b) Enforcement

If a Default occurs and is continuing, the Trustee may institute proceedings in Singapore (but not elsewhere) for the winding-up of the Issuer. The Trustee shall have no right to enforce payment under or accelerate payment of any Note or Coupon in the case of such Default in payment on such Note or Coupon or a default in the performance of any other covenant of the Issuer in such Note, Coupon or in the Trust Deed except as provided for in this Condition 7 and in Clause 7 of the Trust Deed.

Subject to the subordination provisions as set out in Condition 3 and in Clause 5 and Clause 7.2 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 Notes and Coupons, after the payment in full of all claims of all Senior Creditors, but in priority to shareholders (including preference shareholders), holders of Tier I Capital Securities and holders of Upper Tier II Capital Securities, such amount remaining after the payment in full of all claims of all Senior Creditors up to, but not exceeding, the principal amount of the Notes together with interest accrued to the date of repayment.

(c) Rights and Remedies upon Default

If a Default in respect of the payment of principal of or interest on the Notes or Coupons occurs and is continuing, the sole remedy available to the Trustee shall be the right to institute proceedings in Singapore (but not elsewhere) for the winding-up of the Issuer. If the Issuer shall default in the performance of any obligation contained in the Trust Deed, the Notes or the Coupons other than a Default specified in Condition 7(a) above and Clause 7.1 of the Trust Deed, the Trustee, the Noteholders and Couponholders shall be entitled to every right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise, provided, however, that the Trustee shall have no right to enforce payment under or accelerate payment of any Note or Coupon except as provided in this Condition 7 and Clause 7 of the Trust Deed.

If any court awards money damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed, the Notes or the Coupons, the payment of such money damages or other restitution shall be subject to the subordination provisions set out herein and in Clause 5 and Clause 7.2 of the Trust Deed.

(d) Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 7(a) or (b) above or Clause 7.1 or Clause 7.2 of the Trust Deed or any other action under the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction.

(e) Rights of Holders

No Noteholder or Couponholder 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 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 Noteholder or Couponholder 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 7 and Clause 7 of the Trust Deed, shall be available to the Trustee or any Noteholder or Couponholder whether for the recovery of amounts owing in relation to or arising from the Notes, the Coupons 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 Notes, the Coupons and/or the Trust Deed.

## 8. Taxation

All payments by the Issuer of principal and interest in respect of the Notes and Coupons will be made without withholding of or deduction for, or on any account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature ("**Taxes**") imposed or levied by or on behalf of Singapore or any political subdivision thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In the event that any such withholding or deduction of Taxes is required by law, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by Noteholders or Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of a requirement to make such withholding or deduction, except that no such Additional Amounts shall be payable in relation to any payment with respect to any Note or Coupon:

- (a) to or on behalf of a Noteholder or Couponholder who is (i) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (ii) liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his or its being connected with Singapore other than by reason only of the holding of any Note or Coupon or the receipt of principal of or interest on any Note or Coupon;
- (b) if such Note or Coupon is surrendered more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts thereon on surrendering the relevant Note or Coupon for payment on the last day of such 30-day period;
- (c) if such Taxes would not have been required to be deducted or withheld but for the failure by the Noteholder or Couponholder or the beneficial owner of the Note or Coupon to comply with a request of the Issuer addressed to such Noteholder or Couponholder to make any declaration of non-residence or other similar claim, which is required or imposed by a statute, treaty, regulation or administrative practice of Singapore, as the case may be, as a precondition to exemption from all or part of any such Taxes;



- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000; or
- (e) presented for payment by or on behalf of a Noteholder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

References in these Conditions to principal and/or interest, shall be deemed to include any Additional Amounts which may become payable pursuant to this Condition or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

*Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes or Coupons by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act"), shall not apply if such person acquires such Notes or Coupons using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes or Coupons is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.*

## **9. Prescription**

The Notes and Coupons will become void unless presented for payment within a period of 10 years in the case of Notes and five years in the case of Coupons from the Relevant Date relating thereto.

## **10. Meetings of Holders, Modification and Waiver**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests including the modification by Extraordinary Resolution of these Conditions or other provisions of the Trust Deed.

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions (including, *inter alia*, the provisions regarding subordination referred to in Condition 3, the terms concerning currency and due dates for payment of principal, any interest in respect of the Notes and reducing or cancelling the principal amount of or the interest on any Notes or reducing the Interest Rate) and certain other provisions of the Trust Deed the quorum will be two or more persons holding or representing not less than 75%, or at any adjourned such meeting not less than 25%, in principal amount of the Notes for the time being outstanding.

The Trust Deed provides that a resolution in writing signed by persons holding or representing not less than 75% in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trustee may agree with the Issuer (subject to the terms of the Trust Deed), without the consent of the Noteholders or Couponholders, to any modification of, or to any waiver or authorisation of any breach or proposed breach of, (except in relation to the higher quorum requirements at any meeting of Noteholders as set out in the Trust Deed) any of these Conditions or any other provisions of the Trust Deed or the Agency Agreement which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders or Couponholders or to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest

error or to comply with mandatory provisions of law. Notwithstanding any other provision of these Conditions or the Trust Deed, no modification to these Conditions or any provisions of the Trust Deed which relates to the qualification of the Notes as Lower Tier II Capital Securities pursuant to the relevant requirements issued by the MAS (including, without limitation, the set-off and payment void, subordination, Optional Redemption, Optional Tax Redemption, redemption following a Change of Qualification Event, default and enforcement and modification provisions thereof) may be made without the prior written approval of the MAS.

Any such modification, waiver or authorisation shall be binding on all Noteholders and all Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

#### **11. Replacement of the Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (or any other place of which notice shall have been given in accordance with Condition 13) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and Principal Paying Agent may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before any replacement Notes or Coupons will be issued.

#### **12. The Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any Subsidiary without accounting for any profit resulting therefrom.

#### **13. Notices**

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Singapore as the Issuer may decide. It is expected that publication will normally be made in The Business Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of such publication. Until such time as Notes in definitive form are issued, there may, so long as a Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or the Alternative Clearing System, notices required to be given to Noteholders shall be given by their being delivered to Euroclear, Clearstream, Luxembourg or the Alternative Clearing System (as the case may be), rather than by publication as aforesaid, any such notice will be deemed to have been given at 5p.m. on the day the relevant clearing system receives such notice. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 13.

#### **14. Agents**

The names of the initial Paying Agents and their initial specified offices are set out below. The Issuer reserves the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agents or Agent Bank and to appoint additional or other Paying Agents or another Agent Bank, provided that it will: (a) at all times maintain a Principal Paying Agent and a Paying Agent having a specified office in Singapore (which may be the same as the Principal Paying Agent); and (b) at all times maintain an Agent Bank. Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Noteholders in accordance with Condition 13. If any of the Agent Bank or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, on terms acceptable to the Trustee, an independent investment, merchant or commercial bank or financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Agent Bank or the Principal Paying Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders.

Under no circumstances shall the Trustee be required to appoint an Agent Bank (where the Issuer has failed to do so or otherwise), and the Trustee shall not be responsible, or liable to any person, for the consequences of any failure by the Issuer to appoint an Agent Bank. None of the Issuer, the Trustee and the Paying Agents shall have any responsibility to any person for any errors or omissions in any calculation by the Agent Bank.

## 15. Governing Law

- (a) The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England, except for the provisions in relation to subordination, set off and payment void and default and enforcement, which shall be governed by, and construed in accordance with, the laws of Singapore.
- (b) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or Coupons and accordingly any legal action or proceedings arising out of or in connection with the Notes or Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Noteholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) The Issuer irrevocably appoints OCBC Bank, London Branch of 8th Floor, Aldermary House, 10-15 Queen Street, London EC4N 1TX as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any other manner permitted by law.
- (d) Such submission and such appointment shall not be effective in respect of any matter in relation to which proceedings may only be instituted in Singapore in accordance with the provisions of these Conditions or the Trust Deed.

## 16. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes by virtue of the Contracts (Rights of Third Parties) Act 1999.

## 17. Definitions

In these Conditions:

References to "**principal**" and "**interest**" on the Notes and Coupons are to principal represented by the Notes and interest represented by the Coupons;

"**Additional Amounts**" has the meaning given to it in Condition 8;

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions;

"**Agent Bank**" has the meaning given to it in the preamble to these Conditions;

"**Business Day**" means, a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in Singapore and London;

"**Change of Qualification Event**" has the meaning given to it in Condition 5(d);

"**Conditions**" means these terms and conditions of the Notes, as amended from time to time;

**“Coupon”** has the meaning given to it in the preamble to these Conditions;

**“Couponholder”** has the meaning given to it in the preamble to these Conditions;

**“Default”** has the meaning given to it in Condition 7(a);

**“Initial Interest Rate”** has the meaning given to it in Condition 4(c);

**“Interest Determination Date”** means the second Business Day preceding the Step-up Date;

**“Interest Payment Date”** means 18 May and 18 November in each year;

**“Interest Period”** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**“Interest Rate”** means, from and including the Issue Date to but excluding the Step-up Date, the Initial Interest Rate and, from and including the Step-up Date to but excluding the Maturity Date, the Reset Rate;

**“Issue Date”** means 18 November 2009, being the date of the initial issue of the Notes;

**“Issuer”** means Oversea-Chinese Banking Corporation Limited;

**“Lower Tier II Capital Securities”** means any security or other similar obligation issued by the Issuer that constitutes Lower Tier II capital of the Issuer pursuant to the relevant requirements issued by the MAS;

**“MAS”** means Monetary Authority of Singapore;

**“Maturity Date”** means 18 November 2019;

**“Noteholder”** has the meaning given to it in the preamble to these Conditions;

**“Notes”** has the meaning given to it in the preamble to these Conditions;

**“Optional Redemption”** means a redemption of any Notes by the Issuer pursuant to Condition 5(b);

**“Optional Tax Redemption”** has the meaning given to it in Condition 5(c);

**“Paying Agents”** has the meaning given to it in the preamble to these Conditions;

**“Reset Rate”** has the meaning given to it in Condition 4(d);

**“Principal Paying Agent”** has the meaning given to it in the preamble to these Conditions;

**“Relevant Date”** means in respect of any payment to be paid by the Issuer, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 13;

**“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 Noteholders;

**“Step-up Date”** means the Interest Payment Date falling on 18 November 2014;

**“Subsidiary”** means each subsidiary for the time being of the Issuer;

**“subsidiary”** has the meaning given to this term under the Companies Act, Chapter 50 of Singapore;

**“Taxes”** has the meaning given to it in Condition 8;

**“Tax Law Change”** has the meaning given to it in Condition 5(c);

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

**“Trust Deed”** has the meaning given to it in the preamble to these Conditions;

**“Trustee”** has the meaning given to it in the preamble to these Conditions;

**“Upper Tier II Capital Securities”** means any security or other similar obligation issued by the Issuer that constitutes Upper Tier II capital of the Issuer pursuant to the relevant requirements issued by the MAS; and

**“US Treasury Benchmark Rate”** means such rate per annum as is equal to the gross redemption yield on the United States government security with a five-year term and a maturity date as near as possible to the Maturity Date, as calculated in accordance with customary financial practice and determined by the Agent Bank as the arithmetic average of:

- (a) the bid and offered gross redemption yield displayed on the Reuters page “US5YT=RR” (or any page that replaces that page) as at 3.00pm (London time) on the Interest Determination Date; or
- (b) if such rate does not appear on that Reuters page, the secondary market mid-market prices as at 3.00pm (London time) on the Interest Determination Date of three leading primary United States government securities dealers in New York City, selected by the Agent Bank in good faith (from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and lowest quotation (or, in the event of equality, one of the lowest)).