

OCBC 5.6% Subordinated Notes due 2019 Callable with Step-up in 2014:

**Term and Conditions as extracted from the Exchange Offer Memorandum
dated 6 March 2009**

APPENDIX 2 – TERMS AND CONDITIONS OF THE NOTES

The issue of the S\$[●]¹ 5.60 Per Cent. Subordinated Notes due 2019 Callable with Step-up in 2014 (the “**Notes**”), which expressions shall in these Conditions, unless the context otherwise requires, include any further instruments issued pursuant to Condition 14 and forming a single series with the Notes) of Oversea-Chinese Banking Corporation Limited (the “**Issuer**”) are constituted by a trust deed (the “**Trust Deed**”) dated [●]² made 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 Noteholders. The issue of the Notes was authorised pursuant to a resolution of the Board of Directors of the Issuer passed on 4 March 2009. 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, (ii) the paying agency agreement (the “**Paying Agency Agreement**”) dated [●]³ 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**”) and the Trustee and (iii) the deed of covenant (the “**Deed of Covenant**”) dated [●]⁴ executed by the Issuer relating to the Notes 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 the Deed of Covenant, and are deemed to have notice of all the provisions of the Paying Agency Agreement applicable to them.

1 Form and Denomination

The Notes are serially numbered and in bearer form in the denomination of S\$1,000, each with Coupons attached on issue.

2 Title

- (a) 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.
- (b) For so long as any of the Notes is represented by the Global Note and the Global Note is held by the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note (and the expression “**Noteholder**” and related expressions shall be construed accordingly). Notes which are represented by the Global Note will be transferable only in accordance with the rules and procedures for the time being of the Depository.

1. To be inserted, based on the actual issue size of the Notes.

2. 27 March 2009 (based on the expected issue date of the Notes being 27 March 2009).

3. 27 March 2009 (based on the expected issue date of the Notes being 27 March 2009).

4. 27 March 2009 (based on the expected issue date of the Notes being 27 March 2009).

- (c) In these Conditions, “**Global Note**” means the permanent global Note representing the Notes, or some of them, substantially in the form set out in Schedule 2 of the Trust Deed and “**Noteholder**” means the bearer of any definitive Note.

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 Singapore 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 Condition 7(b) 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.

4 Interest Payments

(a) Interest Rate

The Notes will initially bear interest, for the period from and including the Issue Date to but excluding the Step-up Date, at the rate of 5.60 per cent. per annum (the "**Initial Interest Rate**"). If the Notes are not redeemed, purchased or cancelled, the interest rate from the Step-up Date will, for the period from and including the Step-up Date to but excluding the Maturity Date, be reset at the rate of 7.35 per cent. per annum (the "**Step-up Interest Rate**"). Interest will be payable semi-annually in arrear on [●]⁵ and [●]⁶ in each year (each an "**Interest Payment Date**"). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed.

(b) Interest Accrual

Interest shall cease to accrue on each Note on the due date for redemption 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.

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 (the "**Optional Redemption**") at their principal amount together with all accrued but unpaid interest (if any) to (but excluding) the date of redemption.

(c) Tax 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 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 the Issue Date, 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 the Issue Date (a "**Tax Law**

5. 27 March (based on and derived from the expected issue date of the Notes being 27 March 2009).

6. 27 September (based on and derived from the expected issue date of the Notes being 27 March 2009).

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).

(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 the Issue Date, 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 the Issue Date, 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 prior to the Maturity 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.

(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

(i) 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 except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made upon surrender of the relevant Notes. Such payments will be made (subject to Condition 6(a)(ii) below), at the option of the payee, by Singapore dollar cheque drawn on, or by transfer to a Singapore dollar account maintained by the payee with, a bank in Singapore.

(ii) 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 an Interest Payment Date 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 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 or complying with, or introduced in order to conform to, European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; 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 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

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 66²/₃ per cent., or at any adjourned such meeting not less than 25 per cent., 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 66²/₃ per cent. 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 Paying 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.

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 10) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

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 any definitive Notes are issued, there may, so long as a Global Note is held in its entirety on behalf of the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to the Depository for communication by it to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the date on which the said notice was given to the Depository. 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 Further Issues

The Issuer shall be at liberty from time to time (but subject always to the Trust Deed) without the consent of the Noteholders or Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes. Any such Notes shall be constituted by a deed supplemental to the Trust Deed.

15 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 and to appoint additional or other Paying Agents, provided that it will 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). 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 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 Paying 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.

16 Governing Law

- (a) The Trust Deed, the Notes and the Coupons are governed by, and shall be construed in accordance with, the laws of Singapore.
- (b) The courts of Singapore 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 may be brought in such courts.

17 Contracts (Rights of Third Parties) Act, Chapter 53B

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

18 Definitions

In these Conditions:

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

“**Board of Directors**” means the Directors of the Issuer acting collectively as a board in accordance with the governing documents of the Issuer or any duly authorised committee of such board;

“**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;

“**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;

“**Coupons**” 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;

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

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

“**Depository**” means The Central Depository (Pte) Limited;

“**Directors**” means the directors of the Issuer;

“**Global Note**” has the meaning given to it in Condition 2(c);

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

“**Interest Payment Date**” has the meaning given to it in Condition 4(a);

“**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 Step-up Interest Rate;

“**Issue Date**” means [●]⁷, being the date of the initial issue of the Notes;

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

7. 27 March 2009 (based on the expected issue date of the Notes being 27 March 2009).

“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 [●]⁸;

“Noteholder” has the meaning given to it in Condition 2;

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

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

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

“Paying Agency Agreement” has the meaning given to it in the preamble to these Conditions;

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

“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;

“Singapore dollar” means the lawful currency of the Republic of Singapore;

“Step-up Date” means [●]⁹;

“Step-up Interest Rate” has the meaning given to it in Condition 4(a);

“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;

“Tax Event” means an event of a type described in Condition 5(c);

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

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

“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;

8. 27 March 2019 (based on and derived from the expected issue date of the Notes being 27 March 2009).

9. 27 March 2014 (based on and derived from the expected issue date of the Notes being 27 March 2009).

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

“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.