

NOTICE OF COVERED BONDHOLDER MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS.

If Covered Bondholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended, (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisor from their own professional advisors as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “CONSENT SOLICITATION MEMORANDUM”) ISSUED BY THE ISSUER TODAY, AND ELIGIBLE COVERED BONDHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



Oversea-Chinese Banking Corporation Limited

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number: 193200032W)

Legal Entity Identifier (LEI: 549300703QFXCPOGWK22)

(the “**Issuer**”)

NOTICE OF COVERED BONDHOLDER MEETING

to the holders (the “Covered Bondholders”) of the

£250,000,000 Floating Rate Covered Bonds due 2023 (ISIN: XS1790067745) (the “Covered Bonds”) of the Issuer presently outstanding

under the U.S.\$10,000,000,000 Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

Red Sail Pte. Ltd. (the “Covered Bond Guarantor” or the “CBG”)

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the Covered Bondholders of the Covered Bonds convened by the Issuer will be held via videoconference (failing which, teleconference) on 9 June 2021 for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 23 November 2016, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) made between the Issuer, Red Sail Pte. Ltd. (the “**Covered Bond Guarantor**” or the “**CBG**”), BNY Mellon Corporate Trustee Services Limited, London Branch (the “**Bond Trustee**”) and The Bank of New York Mellon, Singapore Branch (the “**Security Trustee**”) and constituting the Covered Bonds. The Meeting will commence at 10 a.m. London time (5 p.m. Singapore time).

Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Covered Bondholder Instruction in respect of the Extraordinary Resolution by 4 p.m. London time (11 p.m. Singapore time) on 4 June 2021 (the “**Expiration Deadline**”), by which they will have given instructions to the Registered Holder for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to vote in favour for or against, or to abstain from voting in connection with, (as specified in the relevant Consent Instruction or Ineligible Covered Bondholder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 18 May 2021 (the “**Consent Solicitation Memorandum**”), which is available for inspection by Eligible Covered Bondholders (as defined below) from the Tabulation and Information Agent at <https://deals.lucid-is.com/ocbc> up to and including the date of the Meeting and at the Meeting (see “ – *Documents Available for Inspection*” below). In accordance with normal practice, the Solicitation Agent, the Bond Trustee, the Security Trustee, the Tabulation and Information Agent and the Issuing and Paying Agent have not been involved in the formulation of the Covered Bondholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution. The Bond Trustee, the Security Trustee, the Tabulation and Information Agent, the Solicitation Agent and the Issuing and Paying Agent, express no opinion on, and make no representations as to the merits of, the Covered Bondholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution.

None of the Bond Trustee, the Security Trustee, the Tabulation and Information Agent, the Solicitation Agent or the Issuing and Paying Agent makes any representation that all relevant information has been disclosed to Covered Bondholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Bond Trustee, the Security Trustee, the Tabulation and Information Agent, the Solicitation Agent or the Issuing and Paying Agent has approved the draft Amendment Documents referred to in the Extraordinary Resolution set out below and the Bond Trustee recommends that Covered Bondholders arrange to inspect and review such draft Amendment Documents as provided below in this Notice. Accordingly, Covered Bondholders of the Covered Bonds should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Bond Trustee, the Security Trustee, nor any of the Tabulation and Information Agent, the Solicitation Agent or the Issuing and Paying Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom or for the acts or omissions of the Issuer, or any other person in connection with the Consent Solicitation.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

On 5 March 2021, the FCA announced the future cessation or loss of representativeness of the 35 LIBOR benchmark settings currently published by ICE Benchmark Administration (“**IBA**”), the administrator of LIBOR, after taking into account the results of the consultation conducted by the IBA that closed on 25 January 2021 (the “**FCA Announcement**”). The FCA will now consult on requiring the IBA to continue to publish the 1-month, 3-month and 6-month GBP LIBOR settings for a further period following 31 December 2021 on a changed methodology (also known as a ‘synthetic’) basis. However, following the FCA Announcement, it is now certain that all GBP LIBOR settings will no longer be representative of the underlying market following 31 December 2021.

The Bank of England and the FCA have mandated a working group to promote a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) across sterling bond, loan and derivative markets to establish SONIA as the primary sterling interest rate benchmark by the end of 2021. Following the FCA Announcement, market participants are required to take active steps to implement the transition to SONIA ahead of this deadline to ensure that a sufficiently certain interest rate determination can continue to be delivered under instruments that continue to reference a GBP LIBOR setting.

On the basis that the Maturity Date (the Specified Interest Payment Date falling on or nearest to 14 March 2023) and the Extended Due for Payment Date (the Specified Interest Payment Date falling on or nearest to

14 March 2024) of the Covered Bonds fall after 2021, the Issuer has convened the Meeting for the purpose of enabling the Covered Bondholders to consider and, if they think fit, to approve the Covered Bondholder Proposal (as further described below) by way of an Extraordinary Resolution in relation to the Covered Bonds implementing a change in the Interest Basis specified in the Pricing Supplement of the Covered Bonds from ‘GBP LIBOR’ to ‘Compounded Daily SONIA’, the corresponding amendments to the existing Covered Bond Swap Confirmation relating to the Covered Bonds and such other ancillary changes as may be approved by the Bond Trustee and/or such other relevant party as are necessary to give effect to such proposals in full.

The pricing methodology proposed for the amendment of the Margin on conversion of the Interest Basis from ‘GBP LIBOR’ to ‘Compounded Daily SONIA’ uses only market observable screen spot rates. The Pricing Date has therefore been defined as a date relative to the relevant Specified Interest Payment Date from which the change in Interest Basis is proposed to occur. This is to ensure that the Pricing Date is set to a date that is as close as possible to the date on which the Interest Basis change becomes effective. The Pricing Date will, however, be set shortly prior to the date on which the change in Interest Basis is proposed to occur, in order to allow time for the necessary changes to be implemented following the determination of the Adjusted Margin (as defined below).

Copies of the draft Amendment Documents (as referred to in the Extraordinary Resolution below) have been reviewed by Moody’s Investors Service Limited (“**Moody’s**”) and Fitch Ratings Ltd. (“**Fitch**” and together with Moody’s, the “**Rating Agencies**”). Each of the Rating Agencies has, based on the information provided to it, raised no comments in respect of the Covered Bondholder Proposal and/or the Amendment Documents.

COVERED BONDHOLDER PROPOSAL

Pursuant to the above, the Issuer has convened a Meeting by the above Notice to request that Covered Bondholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out below.

The Issuer, under the Covered Bondholder Proposal, is requesting that the Covered Bondholders consider and if thought fit, approve the Extraordinary Resolution. If approved by the Covered Bondholders, the Extraordinary Resolution will be binding on all Covered Bondholders, including those Covered Bondholders who do not vote in favour of the Extraordinary Resolution or who abstain from voting or do not vote in connection with the Extraordinary Resolution.

In order to implement the change in the Interest Basis applicable to the Covered Bonds from ‘GBP LIBOR’ to ‘Compounded Daily SONIA’:

- (a) The Rate of Interest for the Covered Bonds from and including the Effective Date (with the amount of interest based on such new Rate of Interest being paid on the Specified Interest Payment Date immediately following the Effective Date and on each subsequent Specified Interest Payment Date thereafter) will continue to be a floating rate and will be ‘Compounded Daily SONIA’ plus a Margin to be specified in the Amended and Restated Pricing Supplement (the “**Adjusted Margin**”). The detailed provisions relating to the calculation of ‘Compounded Daily SONIA’ are set out in Annex A to the Notice.
- (b) The Adjusted Margin in respect of the Covered Bonds shall be the sum of:
 - (i) the GBP LIBOR vs SONIA Interpolated Basis;
 - (ii) the current margin in respect of the Covered Bonds (i.e. 0.27 per cent.); and
 - (iii) (in the case of the Consent Conditions being satisfied at an adjourned Meeting) a forward adjustment spread to be determined by the Solicitation Agent at its sole discretion, subject to a minimum of 0.00 per cent. (the “**Forward Adjustment Spread**”) at the same time that the GBP LIBOR vs SONIA Interpolated Basis is

determined on the Pricing Date and announced in conjunction with the publication of the GBP LIBOR vs SONIA Interpolated Basis (and which would be specified in the notice of any such adjourned Meeting (to the extent that the Consent Solicitation has not otherwise been terminated)).

The detailed provisions relating to the adjustment of the Margin and the calculation of the GBP LIBOR vs SONIA Interpolated Basis by the Solicitation Agent are set out in Annex B to the Notice. In making any determinations and calculations as described in this Consent Solicitation Memorandum, the Solicitation Agent shall act in good faith and in a commercially reasonable manner and shall have no liability whatsoever for any determination or calculation made by it or otherwise any determination made in connection with the Covered Bonds.

The Adjusted Margin (which includes the GBP LIBOR vs SONIA Interpolated Basis) will be announced to Covered Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable following the Pricing Time.

For the avoidance of doubt, the reference rate applicable to the Covered Bonds up to but excluding the Effective Date will continue to be 'GBP LIBOR' and the interest payment made on the Effective Date will not be affected by the pricing methodology described herein.

If there is an adjourned Meeting and to the extent that the Consent Solicitation is not otherwise terminated, the GBP LIBOR vs SONIA Interpolated Basis and/or the Adjusted Margin may be different to the amounts which would be calculated if the Extraordinary Resolution was passed (and the Eligibility Condition was satisfied) at the initial Meeting. In particular, the new Adjusted Margin will be the sum of (i) the GBP LIBOR vs SONIA Interpolated Basis, (ii) 0.27 per cent. and (iii) (in the case of the Consent Conditions being satisfied at an adjourned meeting) a Forward Adjustment Spread to be determined by the Solicitation Agent at its sole discretion, subject to a minimum of 0.00 per cent. The Forward Adjustment Spread will be determined at the same time that the GBP LIBOR vs SONIA Interpolated Basis is determined on the Pricing Date and (if applicable) announced in conjunction with the publication of the GBP LIBOR vs SONIA Interpolated Basis.

It is also proposed that the existing Covered Bond Swap Confirmation in respect of the Covered Bonds will be amended and restated between the Issuer (in its capacity as the Covered Bond swap provider) and the CBG pursuant to the Amended and Restated Covered Bond Swap Confirmation due to the expected discontinuation and/or loss of representativeness of 'GBP LIBOR', which will result in the existing Covered Bond Swap Confirmation being inoperable in its current form. The Amended and Restated Covered Bond Swap Confirmation contains consequential changes to facilitate the change from 'GBP LIBOR' to 'Compounded Daily SONIA'. The proposed amendments to the existing Covered Bond Swap Confirmation are to amend (i) the "Party A Floating (I) Rate Option: GBP-LIBOR-BBA" to "Party A Floating (I) Rate: Compounded Daily SONIA", (ii) the "Party A Floating (II) Rate Option: GBP-LIBOR-BBA" to "Party A Floating (II) Rate: Compounded Daily SONIA" and (iii) the 'Spread' under the headings "Party A Floating (I) Amounts" and "Party A Floating (II) Amounts" from "Plus 0.27%" to "Plus the Adjusted Margin (*to be calculated on the Pricing Date as set out in Annex B to the Notice*)%", in each case with effect from the Effective Date.

The Extraordinary Resolution, if passed, constitutes (amongst others) a direction by the Covered Bondholders to the Bond Trustee and the Security Trustee to consent to and to concur in the amendments to the Amended and Restated Pricing Supplement, the Conditions of the Covered Bonds, the Supplemental Trust Deed, the Amended and Restated Covered Bond Swap Confirmation and such other ancillary changes as may be approved by the Bond Trustee and/or such other relevant party as are necessary to implement relevant changes to the Covered Bonds and the related swap transaction in order to change the Interest Basis from 'GBP LIBOR' to 'Compounded Daily SONIA', as more fully set out in the Amendment Documents and as may be necessary to give effect to the Covered Bondholder Proposal.

The Covered Bondholder Proposal is being put to Covered Bondholders for the reasons set out in the Consent Solicitation Memorandum.

Covered Bondholders are referred to the Consent Solicitation Memorandum which provides further background to the Covered Bondholder Proposal and the reasons therefor.

CONSENT SOLICITATION

Covered Bondholders are further given notice that the Issuer has invited holders of the Covered Bonds (such invitation a “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the Meeting, of the modification of the Conditions relating to the Covered Bonds as described in paragraph 1 of the Extraordinary Resolution set out below, all as further described in the Consent Solicitation Memorandum (as defined in paragraph 12 of the Extraordinary Resolution set out below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States, its territories and possessions and who are not U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”)) or acting for the account or benefit of any U.S. person, (ii) eligible counterparties or professional clients (each as defined in the UK FCA Handbook Conduct of Business Sourcebook (“**COBS**”), Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK MiFIR**”) or Directive 2014/65/EU (as amended or superseded, “**MiFID II**”), as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Covered Bonds and (iii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons “**Eligible Covered Bondholders**”).

Subject to the restrictions described in the previous paragraph, Eligible Covered Bondholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation and Information Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Covered Bondholder will be required to provide confirmation as to his or her status as an Eligible Covered Bondholder.

EXTRAORDINARY RESOLUTION IN RESPECT OF THE £250,000,000 FLOATING RATE COVERED BONDS DUE 2023

“THAT this Meeting of the holders (together, the “**Covered Bondholders**”) of the presently outstanding £250,000,000 Floating Rate Covered Bonds due 2023 (the “**Covered Bonds**”) of Oversea-Chinese Banking Corporation Limited (the “**Issuer**”), constituted by the trust deed dated 23 November 2016, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) made between the Issuer, Red Sail Pte. Ltd. (the “**Covered Bond Guarantor**” or the “**CBG**”), BNY Mellon Corporate Trustee Services Limited (the “**Bond Trustee**”) and The Bank of New York Mellon, Singapore Branch (the “**Security Trustee**”):

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to and approves the Covered Bondholder Proposal (as defined in the Consent Solicitation Memorandum dated 18 May 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation, as follows:
 - (a) the modification of the terms and conditions of the Covered Bonds (the “**Conditions**”) (together with corresponding modifications to the Trust Deed as completed by the Pricing Supplement applicable to the Covered Bonds dated 9 March 2018, as any of the same may from time to time be modified or amended and restated in accordance with the Trust Deed), in order that the Rate of Interest for the Covered Bonds from and including the Effective Date (with the amount of interest based on such new Rate of Interest being paid on the Specified Interest Payment Date immediately following the Effective Date and on each subsequent Specified Interest Payment Date thereafter) will continue to be a floating rate and will be ‘Compounded Daily SONIA’ plus an Adjusted Margin to be calculated as more fully set out

in *Annex B* to this Notice (the “**Adjusted Margin**”) and in the Amended and Restated Pricing Supplement (as defined in paragraph 2 below); and

- (b) the amendment and restatement of the transaction under the existing Covered Bond Swap Confirmation (as defined in the Consent Solicitation Memorandum), which currently references ‘GBP LIBOR’, and the entering into of an amended and restated covered bond swap transaction that references ‘Compounded Daily SONIA’, as set out in the Amended and Restated Covered Bond Swap Confirmation (as defined in paragraph 2 below) in order to amend (i) the “Party A Floating (I) Rate Option: GBP-LIBOR-BBA” to “Party A Floating (I) Rate: Compounded Daily SONIA”, (ii) the “Party A Floating (II) Rate Option: GBP-LIBOR-BBA” to “Party A Floating (II) Rate: Compounded Daily SONIA” and (iii) the ‘Spread’ under the headings “Party A Floating (I) Amounts” and “Party A Floating (II) Amounts” from “Plus 0.27%” to “Plus the Adjusted Margin (*to be calculated on the Pricing Date as set out in Annex B to the Notice*)%”, in each case with effect from the Effective Date.

2. (subject to paragraph 10 of this Extraordinary Resolution) in order to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, authorises, directs, requests and empowers:

- (a)
 - (i) the Issuer to execute an amended and restated pricing supplement to be dated the Effective Date in respect of the Covered Bonds (the “**Amended and Restated Pricing Supplement**”) to change the Interest Basis applicable to the Covered Bonds from ‘GBP LIBOR’ to ‘Compounded Daily SONIA’;
 - (ii) the Issuer, the CBG, the Bond Trustee and the Security Trustee to execute a deed supplemental to the Trust Deed to be dated the Effective Date (the “**Supplemental Trust Deed**”), which annexes the Amended and Restated Pricing Supplement and amends Condition 4(b)(iii) (*Rate of Interest for Floating Rate Covered Bonds*) to include ‘Compounded Daily SONIA’ as an Interest Basis in the Conditions applicable to the Covered Bonds and includes a new Condition 4(n) (*Benchmark Discontinuation (General)*) to include a benchmark discontinuation fallback in the Conditions applicable to the Covered Bonds; and
 - (iii) the Issuer and the CBG to execute an amended and restated covered bond swap confirmation to be dated the Effective Date (the “**Amended and Restated Covered Bond Swap Confirmation**”) to the existing Covered Bond Swap Confirmation,

such that the Amended and Restated Pricing Supplement, the Supplemental Trust Deed, the Amended and Restated Covered Bond Swap Confirmation and such other ancillary documents as may be approved by the Bond Trustee and/or such other relevant party as are necessary to give effect to the Covered Bondholder Proposal in full (together, the “**Amendment Documents**”) reference, in each case, ‘Compounded Daily SONIA’ and to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, substantially in the forms of the drafts available for inspection from the Tabulation and Information Agent at <https://deals.lucid-is.com/ocbc>, with such amendments thereto (if any) as the Bond Trustee shall require or agree to; and

- (b) the Issuer, the CBG, the Bond Trustee and the Security Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;

3. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates each of the Bond Trustee and the Security Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Covered Bonds or any Amendment Document or any document related thereto in respect of any act or omission in connection with the passing of this

Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Documents, the Notice or this Extraordinary Resolution;

4. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Covered Bondholders may have against the Bond Trustee and/or the Security Trustee arising as a result of any loss or damage which the Covered Bondholders may suffer or incur as a result of the Bond Trustee and/or Security Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Covered Bondholders further confirm that the Covered Bondholders will not seek to hold the Bond Trustee and/or Security Trustee liable for any such loss or damage;
5. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes to indemnify and hold harmless the Bond Trustee and/or Security Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Bond Trustee and/or the Security Trustee and against all losses, costs, charges or expenses (including legal fees) which the Bond Trustee and/or Security Trustee may suffer or incur which in any case arise as a result of the Bond Trustee and/or Security Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Covered Bondholders appertaining to the Covered Bonds against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Amendment Documents involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
7. (subject to paragraph 10 of this Extraordinary Resolution) approves that each of the Bond Trustee and Security Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Documents or any other document necessary, desirable or expedient in connection with the modifications referred to in paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all requirements, restrictions and conditions precedent set forth in the Amendment Documents on any person, in implementing the Amendment Documents, this Extraordinary Resolution and the Covered Bondholder Proposal;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Covered Bonds or any Amendment Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Documents the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at this Meeting by

Ineligible Covered Bondholders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Bond Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of this Meeting and approved by the Bond Trustee, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more Covered Bondholders holding or representing or being proxies or representatives holding or representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds shall form a quorum and a majority in favour consisting of at least 75 per cent. of the votes cast at such adjourned meeting shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Covered Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Covered Bondholders;

11. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Solicitation Agent from all liability for which it may have in respect of any determination or calculation made in relation to the Adjusted Margin;
12. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation” means the invitation by the Issuer to all Eligible Covered Bondholders to consent to the modification of the Conditions relating to the Covered Bondholders as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 18 May 2021 prepared by the Issuer in relation to the Consent Solicitation;

“Eligible Covered Bondholder” means each Covered Bondholder who is (a) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II, COBS or UK MiFIR, as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Covered Bonds and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

“Ineligible Covered Bondholder” means each Covered Bondholder who is not an Eligible Covered Bondholder;

“Notice” means the notice given by the Issuer to the Covered Bondholders on or around 18 May 2021; and

“Securities Act” means the U.S. Securities Act of 1933, as amended; and

13. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).”

INELIGIBLE COVERED BONDHOLDERS

Submission of Ineligible Covered Bondholder Instructions

Any Covered Bondholder that is not an Eligible Covered Bondholder (an “**Ineligible Covered Bondholder**”) may not participate in the Consent Solicitations. However, any Ineligible Covered Bondholder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Covered Bondholder Instruction (as defined below).

In respect of any Covered Bonds held through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream**”), the submission of Ineligible Covered Bondholder Instructions will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear or Clearstream, as applicable, of a valid instruction (an “**Ineligible Covered Bondholder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Ineligible Covered Bondholder Instruction must specify, among other things, the aggregate principal amount of the Covered Bonds to which such Ineligible Covered Bondholder Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the Covered Bonds are held and whether the Ineligible Covered Bondholder wishes to instruct the Registered Holder to appoint one or more representatives of the Tabulation and Information Agent to attend the Meeting (via videoconference (failing which, teleconference)) (and any adjourned such Meeting) and vote in favour of or against, or abstain from voting in connection with, the Extraordinary Resolution. The receipt of such Ineligible Covered Bondholder Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the Covered Bonds in the relevant Ineligible Covered Bondholder’s account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to the Covered Bonds until the earlier of (i) the date on which the relevant Ineligible Covered Bondholder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, any adjourned Meeting).

Only Direct Participants (as defined under “ – *Voting and Quorum*” below) may submit Ineligible Covered Bondholder Instructions. Each beneficial owner of Covered Bonds who is an Ineligible Covered Bondholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Covered Bonds who is an Ineligible Covered Bondholder holds its Covered Bonds to submit an Ineligible Covered Bondholder Instruction on its behalf to Euroclear or Clearstream, as applicable, before the deadlines specified by the relevant clearing system.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Covered Bondholder Instruction in accordance with the procedures described below, a Covered Bondholder shall be deemed to agree, undertake, acknowledge and represent to the Issuer, the CBG, the Tabulation and Information Agent, the Bond Trustee, the Security Trustee, the Issuing and Paying Agent and the Solicitation Agent that at (i) the time of submission of such Ineligible Covered Bondholder Instruction, (ii) the Expiration Date and (iii) the time of the Meeting and at the time of the adjourned Meeting (and if a Covered Bondholder is unable to make any such acknowledgement or give any such representation or warranty, such Covered Bondholder or Direct Participant should contact the Tabulation and Information Agent immediately):

- (a) It is an Ineligible Covered Bondholder.
- (b) It is not a person or entity (a “**Person**”) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their

inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes “**Sanctions Authority**” means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states or the United Kingdom); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.

- (c) It is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the CBG, the Bond Trustee, the Security Trustee, the Issuing and Paying Agent, the Solicitation Agent or the Tabulation and Information Agent.
- (d) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgment and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the CBG, the Solicitation Agent, the Tabulation and Information Agent, the Issuing and Paying Agent, the Security Trustee and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates.
- (e) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the CBG, the Solicitation Agent, the Tabulation and Information Agent, the Bond Trustee, the Security Trustee, the Issuing and Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Extraordinary Resolution.
- (f) It has full power and authority to vote in the Meeting (or any such adjourned Meeting).
- (g) Each Ineligible Covered Bondholder Instruction is made on the terms and conditions set out in this Notice and therein.
- (h) Each Ineligible Covered Bondholder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Covered Bondholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction.
- (i) By blocking Covered Bonds in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Issuer, the CBG, the Bond Trustee, the Security Trustee, the Issuing and Paying Agent, the Solicitation Agent, the Tabulation and Information Agent and their respective legal advisers.
- (j) It holds and will hold, until the earlier of (i) the date on which its Ineligible Covered Bondholder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Consent Solicitation and (ii) conclusion of the Meeting or (if applicable) any adjourned Meeting, as the case may be, the Covered Bonds the subject of the Ineligible

Covered Bondholder Instruction, in the relevant Clearing System and, if it holds its Covered Bonds through Euroclear, or Clearstream in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Covered Bondholder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Covered Bonds with effect on and from the date thereof so that no transfers of such Covered Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.

- (k) It acknowledges that none of the Issuer, the CBG, the Bond Trustee, the Security Trustee, the Solicitation Agent, the Tabulation and Information Agent, the Issuing and Paying Agent or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (l) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Covered Bondholder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Covered Bondholder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Covered Bondholder voting on the Extraordinary Resolution, as the case may be.
- (m) The Covered Bonds have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).
- (n) None of the Issuer, the CBG, the Solicitation Agent, the Tabulation and Information Agent, the Issuing and Paying Agent, the Security Trustee and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Consent Solicitation.
- (o) None of the Issuer, the CBG, the Bond Trustee, the Security Trustee, the Issuing and Paying Agent, the Solicitation Agent or the Tabulation and Information Agent is acting as a fiduciary or financial or investment adviser for it.
- (p) The terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Covered Bondholder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Covered Bondholder in the Ineligible Covered Bondholder Instruction is true and will be true in all respects at the time of the Meeting (or any adjourned Meeting).
- (q) It acknowledges that each of the Solicitation Agent and the Tabulation and Information Agent may (but is not obliged to) submit Consent Instructions for its own account as well as on behalf of other Beneficial Owners of the Covered Bonds.
- (r) No information has been provided to it by the Issuer, the CBG, the Bond Trustee, the Security Trustee, the Solicitation Agent or the Tabulation and Information Agent, or any of their respective directors or employees, with regard to the tax consequences for Covered Bondholders arising from the participation in the Consent Solicitation or the implementation of any Extraordinary Resolution, and

it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agent or the Tabulation and Information Agent, the Issuing and Paying Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments.

- (s) It acknowledges that, in making any determinations and calculations as described in this Consent Solicitation Memorandum, the Solicitation Agent shall act in good faith and in a commercially reasonable manner but shall have no liability whatsoever for any determination or calculation made by it or any determination otherwise made in connection with the Covered Bonds.

If the relevant Ineligible Covered Bondholder is unable to give any of the representations and warranties described above, such Ineligible Covered Bondholder should contact the Tabulation and Information Agent.

Each Ineligible Covered Bondholder submitting an Ineligible Covered Bondholder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the CBG, the Solicitation Agent, the Tabulation and Information Agent, the Issuing and Paying Agent, the Bond Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholders.

ADDITIONAL TERMS OF THE CONSENT SOLICITATION

Each Covered Bondholder submitting a Consent Instruction or Ineligible Covered Bondholder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the CBG, the Solicitation Agent, the Tabulation and Information Agent, the Issuing and Paying Agent, the Bond Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.

If any Consent Instructions or Ineligible Covered Bondholder Instructions or other communication (whether electronic or otherwise) addressed to the Issuer, the CBG, the Solicitation Agent, the Issuing and Paying Agent, the Bond Trustee, the Security Trustee or the Tabulation and Information Agent is communicated on behalf of a Covered Bondholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the CBG, the Bond Trustee, the Security Trustee, the Solicitation Agent, the Issuing and Paying Agent or the Tabulation and Information Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the CBG, the Bond Trustee, the Security Trustee, the Solicitation Agent, the Issuing and Paying Agent or the Tabulation and Information Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

GENERAL INFORMATION

The attention of Covered Bondholders is particularly drawn to the quorum required for the Covered Bondholders Meeting and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4, 5 and 6 of “– Voting and Quorum” below.

Due to the ongoing Covid-19 pandemic and in order to comply with the current (and/or future) measures imposed by relevant government to combat virus transmission, including restrictions on public gatherings, social distancing and restrictions on non-essential travel, the Meeting will be held via videoconference (failing which, teleconference) rather than at a designated place or address.

Those Covered Bondholders who have indicated that they wish to attend the Meeting (being held via videoconference (failing which, teleconference)) will be provided with further details about attending the Meeting.

Covered Bondholders who have requested that their votes are included in a valid electronic voting instruction to the relevant clearing system (a “Consent Instruction”) instructing the Registered Holder to appoint one or more representatives of the Tabulation and Information Agent as its proxy to attend the Meeting (and any adjourned Meeting) and to vote or to abstain from voting in the manner specified or identified in such Consent Instruction will be unaffected by these alternative regulations and will not be requested to take any further action. The Issuer will take appropriate steps to ensure that only those who would otherwise be entitled to attend and vote at a physical meeting will be entitled to attend the videoconference (failing which, teleconference).

VOTING AND QUORUM

Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Covered Bondholder Instruction in respect of the Extraordinary Resolution which is received by the Tabulation and Information Agent by 4 p.m. London time (11 p.m. Singapore time) on 4 June 2021 (the “Expiration Deadline”), by which they will have given instructions for the appointment of one or more representatives of the Tabulation and Information Agent by the Registered Holder as their proxy to vote or to abstain from voting in the manner specified or identified in such Consent Instruction or Ineligible Covered Bondholder Instruction at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

Covered Bondholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Covered Bondholder Instruction in respect of the Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Covered Bondholders can attend or take steps to be represented (via videoconference (failing which, teleconference)) at the Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed, a copy of which is available for inspection by the Covered Bondholders from the Tabulation and Information Agent at <https://deals.lucid-is.com/ocbc> up to and including the date of the Meeting and at the Meeting.

A. Covid-19

Due to the ongoing Covid-19 pandemic and in order to comply with the current (and/or future) measures imposed by relevant government to combat virus transmission, including restrictions on public gatherings, social distancing and restrictions on non-essential travel, the Meeting will be held via videoconference (failing which, teleconference) rather than at a designated place or address.

Under the Trust Deed, subject to all other provisions therein, the Bond Trustee may prescribe such further regulations regarding the holding of meetings of Covered Bondholders and attendance and voting at them as the Bond Trustee may in its sole discretion determine.

All references in this Notice to attendance or voting “in person” shall refer to the attendance or voting at the Meeting by way of the videoconference (failing which, teleconference) facility.

The Meeting will be held via videoconference (failing which, teleconference) using a platform hosted by the chairman of the Meeting to allow attendees to participate electronically. Details for accessing the Meeting (or any adjourned Meeting) will be made available to proxies who have been duly appointed under a form of proxy or forms of proxy issued by the Registered Holder in accordance with the procedures set out in this Notice. Such proxies should contact the Tabulation and Information Agent (whose contact details are set out in this Notice) at least 24 hours before the Meeting in order to ensure that they are provided with the necessary information for attending and communicating their votes during the Meeting via videoconference (failing which, teleconference).

B. Voting procedures for the Meeting

All of the Covered Bonds are represented by a global certificate and are held by a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”). For the purpose of the Meeting, a “**Direct Participant**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular Principal Amount Outstanding of the Covered Bonds.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Covered Bonds through Euroclear, Clearstream or a Direct Participant, should note that such person will not be a Covered Bondholder for the purposes of this Notice and will only be entitled to attend (via videoconference (failing which, teleconference)) and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Covered Bonds, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines. On this basis, the only Covered Bondholder for the purposes of this Notice will be the registered holder of the global certificate which is The Bank of New York Depository (Nominees) Limited as nominee for the Clearing Systems (the “**Registered Holder**”).

The Registered Holder may by instrument in writing (a “**form of proxy**”) in the form available from the specified office of the Tabulation and Information Agent specified below signed by the Registered Holder and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the Meeting, appoint a proxy (a “**proxy**”) to act on his or its behalf in connection with the Meeting (or any adjourned such Meeting). A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the meeting to be the holder of the Covered Bonds to which such appointment relates and the Registered Holder of the Covered Bonds shall be deemed for such purposes not to be the holder.

A Direct Participant or beneficial owner of Covered Bonds wishing to attend (via videoconference (failing which, teleconference)) the Meeting in person must produce at the Meeting a valid form of proxy issued by the Registered Holder relating to the Covered Bonds in respect of which such Direct Participant or beneficial owner wishes to vote. Alternatively, beneficial owners and Direct Participants who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Covered Bonds in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such Meeting).

A Direct Participant not wishing to attend (via videoconference (failing which, teleconference)) the Meeting in person may (or the beneficial owner of the relevant Covered Bonds may arrange for the relevant Direct Participant on its behalf to) submit valid Consent Instructions and instruct the Registered Holder to appoint one or more representatives of the Tabulation and Information Agent as its proxy to attend (via videoconference (failing which, teleconference)) the Meeting (and any adjourned Meeting) and to vote or to abstain from voting in the manner specified or identified in such Consent Instructions in respect of the Extraordinary Resolution.

Beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Covered Bonds in the relevant Direct Participant's account and to hold the same to the order or under the control of the Issuing and Paying Agent.

A Direct Participant whose Covered Bonds have been blocked will thus be able to procure that an electronic voting instruction is given in accordance with the procedures of the relevant Clearing System to the Issuing and Paying Agent.

Covered Bonds blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); (ii) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting); and (iii) not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Issuing and Agent.

Any electronic voting instructions given or forms of proxy submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting (or any adjourned such Meeting) and ending at the conclusion of such Meeting.

Covered Bondholders should note that the timings and procedures set out below reflect the requirements for Covered Bondholders' meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Covered Bondholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Covered Bonds are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Covered Bondholder whose Covered Bonds are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum at any Meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more Covered Bondholders holding or representing or being proxies or representatives and holding or representing in aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds then outstanding. If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman of the Meeting may decide) after the time fixed for a Meeting, the Meeting will be adjourned for such period being not less than 14 days nor more than 42 days, to be held via videoconference (failing which, teleconference). In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the Meeting (with the approval of the Bond Trustee) will adjourn the Meeting for such period being not less than 14 days nor more than 42 days, to be held via videoconference (failing which, teleconference). The Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Covered Bondholders). At any adjourned Meeting, two or more Covered Bondholders holding or being proxies or representatives and holding or representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds shall (subject as provided below) form a quorum and a majority in favour consisting of at least 75 per cent. of the votes cast at such adjourned meeting shall have the power to pass the Extraordinary Resolution.
3. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast. The question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Bond Trustee or one or more persons representing 2 per cent. of the Covered Bonds. A declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall

be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

4. Any Principal Amount Outstanding of the Covered Bonds held by the Issuer and any of its subsidiaries or the CBG in each case as beneficial owner will be deemed not to remain outstanding for the purposes of the right to vote at the Meeting
5. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:
 - (a) the passing of the Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at the Meeting by Ineligible Covered Bondholders, including the satisfaction of such condition at an adjourned Meeting) (the “**Eligibility Condition**”),(together, the “**Consent Conditions**”).
6. If passed, the Extraordinary Resolution will be binding upon all the Covered Bondholders whether or not present at the Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (b) below (together, the “**Covered Bondholder Information**”) will be available from the date of this Notice, for inspection from the Tabulation and Information Agent at <https://deals.lucid-is.com/ocbc>:

- (a) this Notice; and
- (b) the current drafts of the Amended and Restated Pricing Supplement, the Supplemental Trust Deed, the Amended and Restated Covered Bond Swap Confirmation and such other ancillary documents as may be approved by the Bond Trustee and/or such other relevant party as are necessary to give effect to the Covered Bondholder Proposal in full (together, the “**Amendment Documents**”).

This Notice should be read in conjunction with the Covered Bondholder Information.

The Covered Bondholder Information may be supplemented from time to time. Existing Covered Bondholders should note that the Amendment Documents may be subject to amendment. Should such amendments be made, blacklined copies (showing the changes from the originally available Amendment Documents) and clean versions will be available for inspection from the Tabulation and Information Agent at <https://deals.lucid-is.com/ocbc>.

Existing Covered Bondholder will be informed of amendments to the Amendment Documents by announcements published on the website of the SGX-ST at www.sgx.com and via the relevant Clearing Systems. Such announcement may also be made via the relevant Reuters Insider Screen and/or other recognised financial news services (e.g. Bloomberg) as selected by the Issuer.

CONTACT INFORMATION

Further information relating to the Covered Bondholder Proposal can be obtained from the Solicitation Agent directly:

THE SOLICITATION AGENT

Barclays Bank PLC, Singapore Branch

10 Marina Blvd
#24-01, Marina Bay Financial Centre
Tower 2
Singapore 018983

Attention: Liability Management Group
Telephone: +44 203 134 8515
Email: eu.lm@barclays.com

The contact details for the Tabulation and Information Agent are set out below:

THE TABULATION AND INFORMATION AGENT

Lucid Issuer Services Limited

In Hong Kong
3/F, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

In London
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: Mu-yen Lo / Jacek Kusion
Telephone: +852 2281 0114 / +44 20 7704 0880
Email: ocbc@lucid-is.com

Covered Bondholders whose Covered Bonds are held through Euroclear or Clearstream should contact the Tabulation and Information Agent at the address details above for further information on how to vote at the Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via an announcement published on the website of the SGX-ST at www.sgx.com and notices to the Clearing Systems for communication to Covered Bondholders. Such announcement may also be made via the relevant Reuters Insider Screen and/or other recognised financial news services (e.g. Bloomberg) as selected by the Issuer.

This Notice is given by:

Oversea-Chinese Banking Corporation Limited

Dated 18 May 2021

ANNEX A

COMPOUNDED DAILY SONIA AMENDMENTS TO THE CONDITIONS OF THE COVERED BONDS

1. The following Floating Rate Covered Bond provisions will be set out in the Amended and Restated Pricing Supplement:

Floating Rate Covered Bond Provisions:	Applicable
(i) Interest Period(s):	The period from, and including, a Specified Interest Payment Date to, but excluding, the next following Specified Interest Payment Date <i>provided that</i> the first Interest Period shall be from and including the Issue Date to but excluding the next following Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	From but excluding the Issue Date to and including the Maturity Date, the 14th day of March, June, September and December of each year From but excluding the Maturity Date to and including the Extended Due for Payment Date, the 14th day of each month Subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iii) Interest Period End Date:	Not Applicable
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	London, Singapore
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(viii) Screen Rate Determination:	Applicable
- Reference Rate:	From and including the Issue Date to but excluding the Specified Interest Payment Date falling on or nearest to the 14th day of June 2021 (the “Effective Date”), three month GBP LIBOR From and including the Effective Date to but excluding the Extended Due for Payment Date, Compounded Daily SONIA

(as set out in Annex A to the Notice)

- Interest Determination Date(s): The fifth London Business Day prior to the last day of each Interest Accrual Period
- Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s):
 From and including the Issue Date to but excluding the Effective Date, +0.27% per annum

 From and including the Effective Date to but excluding the Maturity Date, +(the Adjusted Margin to be calculated on the Pricing Date as set out in Annex B to the Notice)% per annum

 From and including the Maturity Date to but excluding the Extended Due for Payment Date, +(the Adjusted Margin to be calculated on the Pricing Date as set out in Annex B to the Notice)% per annum
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/365 (Fixed)
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: Benchmark Discontinuation (General), see Condition 4(n)

(as set out in Annex A to the Notice)

2. The following new Condition 4(b)(iii)(C) shall be included in the Conditions for the purpose of this series of Covered Bonds only:

- (C) Screen Rate Determination for Floating Rate Covered Bonds where the Reference Rate is specified as being Compounded Daily SONIA

For each Floating Rate Covered Bond where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SONIA, the Rate of Interest for each Interest Accrual Period from and including the Effective Date will, subject as provided below, be equal to Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Margin and shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula referenced below:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{t-xLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Accrual Period (with the daily Sterling Overnight Index Average (“**SONIA**”) rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the above formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards;

“ **d** ” means the number of calendar days in the relevant Interest Accrual Period;

“ **d_o** ” means the number of London Business Days in the relevant Interest Accrual Period;

“ **i** ” means, for the relevant Interest Accrual Period, a series of whole numbers from one to d_o , each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Accrual Period to (and including) the last London Business Day in such Interest Accrual Period;

“**London Business Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ **n_i** ”, for any London Business Day “ **i** ”, means the number of calendar days from and including such London Business Day “ **i** ” up to but excluding the following London Business Day;

“**SONIA _{$i-x$ LBD}**” means, in respect of any London Business Day “ **i** ”, the SONIA Reference Rate for the London Business Day falling five London Business Days prior to such London Business Day “ **i** ”;

“**SONIA Observation Period**” means, for the relevant Interest Accrual Period, the period from (and including) the date falling five London Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Effective Date specified in the applicable Pricing Supplement) and ending on (but excluding) the date falling five London Business Days prior to the Specified Interest Payment Date at the end of such Interest Accrual Period (or the date falling five London Business Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

“**SONIA Reference Rate**” means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

If, subject to Condition 4(n), in respect of any London Business Day in the relevant SONIA Observation Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
- (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, and without prejudice to Condition 4(n), in the event the Bank of England publishes guidance as to:

- (aa) how the SONIA Reference Rate is to be determined; or
- (bb) any rate that is to replace the SONIA Reference Rate,

the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the relevant Covered Bonds for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 4(n), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified on in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such series of Covered Bonds for the first Interest Accrual Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Effective Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period);

3. The following new Condition 4(n) shall be included in the Conditions for the purpose of this series of Covered Bonds only:

(n) Benchmark Discontinuation (General)

Where the Pricing Supplement specifies this Condition 4(n) as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4(n)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(n)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(n) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Bond Trustee, the Paying Agents or the Covered Bondholders for any determination made by it, pursuant to this Condition 4(n).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or

- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4(n)(A) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Covered Bonds in respect of the immediately preceding Interest Accrual Period. If there has not been a first Specified Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(n)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds (subject to the operation of this Condition 4(n)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Covered Bonds (subject to the operation of this Condition 4(n)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(n) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(n)(E), without any requirement for the consent or approval of the Covered Bondholders, the Bond Trustee or the Agents, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Bond Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(n)(E), the Bond Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Covered Bondholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Bond Trustee shall not be obliged so to concur if in the opinion of the Bond Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Bond Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Bond Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(n)(D). Covered Bondholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Bond Trustee or the Issuing and Paying Agent (if required). Further, none of the Bond Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(n) will be notified promptly by the Issuer to the Bond Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Covered Bondholders of the same, the Issuer shall deliver to the Bond Trustee a certificate signed by two authorised signatories of the Issuer:

- (x) confirming
 - (i) that a Benchmark Event has occurred;
 - (ii) the Successor Rate or, as the case may be, the Alternative Rate;
 - (iii) the applicable Adjustment Spread; and
 - (iv) the specific terms of the Benchmark Amendments (if any),in each case as determined in accordance with the provisions of this Condition 4(n); and
- (y) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Bond Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Bond Trustee's ability to rely on such

certificate as aforesaid) be binding on the Issuer, the Bond Trustee, the Calculation Agent, the Paying Agents and the Covered Bondholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(n)(A), Condition 4(n)(B), 4(n)(C) and 4(n)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions:

As used in this Condition 4(n):

“**Adjustment Spread**” means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (x) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
 - (y) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
 - (z) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(n)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Covered Bonds.

“**Benchmark Amendments**” has the meaning given to it in Condition 4(n)(D).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue

publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date; or

- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Covered Bonds and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Covered Bondholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Bond Trustee, the Calculation Agent and the Paying Agent. For the avoidance of doubt, none of the Bond Trustee, the Calculation Agent or the Paying Agents shall have any responsibility for making such determination.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4(n)(A).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Covered Bonds.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (w) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

- (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
- (y) a group of the aforementioned central banks or other supervisory authorities; or
- (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

ANNEX B

MARGIN ADJUSTMENT

1. Rationale for the Covered Bondholder Proposal

The pricing methodology proposed for the amendment of the Margin on conversion of the Interest Basis from ‘GBP LIBOR’ to ‘Compounded Daily SONIA’ uses only market observable screen spot rates.

The date from which the proposed change in reference rate is to occur will be the Effective Date (which shall be 14 June 2021 in the case of the Consent Conditions being satisfied at the initial Meeting), except where there is an adjournment of the Meeting, in which case the Effective Date will be the Specified Interest Payment Date immediately following the satisfaction of the Consent Conditions.

The determination of the relevant market observable screen spot rates will take place at or around 2 p.m. London time (9 p.m. Singapore time) (the “**Pricing Time**”) on 9 June 2021 (the “**Pricing Date**”, except where there is an adjournment of the Meeting, in which case the Pricing Date will be specified in the notice of the adjourned Meeting). This is to ensure that the Pricing Date is as close as possible to the Effective Date whilst allowing sufficient time for the necessary changes to be implemented following the determination of the Adjusted Margin.

For the avoidance of doubt, the reference rate applicable to the Covered Bonds up to but excluding the Effective Date will continue to be ‘GBP LIBOR’.

If there is an adjourned Meeting and to the extent that the Consent Solicitation is not otherwise terminated, the GBP LIBOR vs SONIA Interpolated Basis and/or the Adjusted Margin may be different to the amounts which would be calculated if the Extraordinary Resolution was passed (and the Eligibility Condition was satisfied) at the initial Meeting. In particular, the new Adjusted Margin will be the sum of (i) the GBP LIBOR vs SONIA Interpolated Basis (ii) 0.27 per cent. and (iii) (in the case of the Consent Conditions being satisfied at an adjourned meeting) a Forward Adjustment Spread to be determined by the Solicitation Agent at its sole discretion, subject to a minimum of 0.00 per cent (the “**Forward Adjustment Spread**”). The Forward Adjustment Spread will be determined at the same time that the GBP LIBOR vs SONIA Interpolated Basis is determined on the Pricing Date and (if applicable) announced in conjunction with the publication of the GBP LIBOR vs SONIA Interpolated Basis.

Notwithstanding the provisions for determining a Forward Adjustment Spread in connection with an adjourned Meeting, if the initial Meeting is adjourned for want of quorum, the Issuer may elect to terminate the Consent Solicitation prior to the adjourned Meeting with the result that the Covered Bondholder Proposal (including with respect to the determination of any Forward Adjustment Spread) is not adopted (as implementation of the Extraordinary Resolution is conditional on the Consent Solicitation not having been terminated).

2. The Adjusted Margin

The Adjusted Margin in respect of the Covered Bonds shall be the sum of:

- (a) the GBP LIBOR vs SONIA Interpolated Basis;
- (b) the current margin in respect of the Covered Bonds (i.e. 0.27 per cent.); and
- (c) (in the case of the Consent Conditions being satisfied at an adjourned Meeting) the Forward Adjustment Spread,

where:

“GBP LIBOR vs SONIA Interpolated Basis” is a number of basis points rounded to the nearest 0.1 basis points (with 0.05 basis points rounded upwards) as calculated by the Solicitation Agent on the Pricing Date by means of linear interpolation to the Maturity Date of the 1 Year GBP LIBOR vs SONIA Basis v the 2 Year GBP LIBOR vs SONIA Basis as follows:

On the Pricing Date the Solicitation Agent will determine:

- (i) the 1 Year GBP LIBOR vs SONIA Basis (as quoted on the Bloomberg page ICAB9 at or around the Pricing Time), or such other page as may replace it on that information service, or on such similar or replacement service as may be determined by the Solicitation Agent; and
- (ii) the 2 Year GBP LIBOR vs SONIA Basis (as quoted on the Bloomberg page ICAB9 at or around the Pricing Time) or such other page as may replace it on that information service, or on such similar or replacement service as may be determined by the Solicitation Agent.

Thereafter the Solicitation Agent will calculate the linear interpolation to the Maturity Date of the Covered Bonds (being the GBP LIBOR vs SONIA Interpolated Basis) by:

- (iii) subtracting (i) above from (ii) above and multiplying the result of such subtraction by the Maturity Weight (and rounding the result of such multiplication to the nearest 0.1 basis points); and
- (iv) adding (i) above to the result calculated in accordance with subparagraph (iii) above,

and for the purposes of this calculation:

“Maturity Weight” means the amount, expressed as a percentage, calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the Pricing Date to (but excluding) the Maturity Date of the Covered Bonds by 365; and

“Forward Adjustment Spread” is a number calculated by the Solicitation Agent in accordance with market practice, reflecting the forward starting nature of the next Specified Interest Payment Date relative to the Pricing Date, being the amount so calculated by the Solicitation Agent at or around the Pricing Time on the Pricing Date (and subject to a minimum of 0.00 per cent.) and announced to Covered Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable following the Pricing Time on the Pricing Date.

The Adjusted Margin will be announced to Covered Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable following the Pricing Time on the Pricing Date.

In making any determinations and calculations as described in this Consent Solicitation Memorandum, the Solicitation Agent shall act in good faith and in a commercially reasonable manner and shall have no liability whatsoever for any determination or calculation made by it or otherwise any determination made in connection with the Covered Bonds.