IMPORTANT NOTICE

THE SECURITIES DESCRIBED HEREIN ARE AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBs (AS DEFINED BELOW) UNDER RULE 144A OF THE SECURITIES ACT (AS DEFINED BELOW) OR (2) ADDRESSEES WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT

IMPORTANT: **You must read the following before continuing.** The following applies to the Offering Circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE OFFERING CIRCULAR.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the notes, investors must be either (1) qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) addressees who are non-U.S. persons as defined under Regulation S of the Securities Act purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) Non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) you consent to delivery of such Offering Circular and any amendments and supplements thereto by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of United Overseas Bank Limited in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of United Overseas Bank Limited or any person who controls it or any director, officer, employee or agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from United Overseas Bank Limited.

You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected. You are responsible for protecting this e-mail against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Offering Circular

United Overseas Bank Limited

(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)

U.S.$30,000,000,000 Global Medium Term Note Programme

*On 21 February 2018, United Overseas Bank Limited established its Global Medium Term Note Programme. Such Global Medium Term Note Programme is amended as at the date of this Offering Circular (as amended, the "**Programme**") and this Offering Circular supersedes all previous offering circulars and any supplement thereto. On 25 March 2022, the programme limit was increased from U.S.$15,000,000,000 to U.S.$30,000,000,000, in accordance with the terms of the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. The provisions described herein do not affect any notes issued under the Global Medium Term Note Programme prior to the date of this Offering Circular.*

Under the Programme described in this Offering Circular, United Overseas Bank Limited and any of its branches outside Singapore (including, without limitation, United Overseas Bank Limited, Hong Kong Branch, United Overseas Bank Limited, London Branch and United Overseas Bank Limited, Sydney Branch) ("**UOB**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may each from time to time issue debt securities (the "**Notes**"). The Notes may include senior notes of the Issuer ("**Senior Notes**"), subordinated notes of the Issuer ("**Subordinated Notes**") and perpetual capital securities of the Issuer ("**Perpetual Capital Securities**"), which, in the case of Subordinated Notes and Perpetual Capital Securities, may qualify as regulatory capital of the Issuer. For the avoidance of doubt, the branches of United Overseas Bank Limited outside Singapore (including, without limitation, United Overseas Bank Limited, Hong Kong Branch, United Overseas Bank Limited, London Branch and United Overseas Bank Limited, Sydney Branch) may only issue Senior Notes.

The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.$30,000,000,000 (or the equivalent in other currencies and subject to increase as provided in the Dealer Agreement described herein). Where used in this Offering Circular unless otherwise stated, "**Notes**" includes Perpetual Capital Securities that may be issued from time to time under the Programme. Defined terms used in this Offering Circular shall have the meanings given to such terms in "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*", "*Terms and Conditions of the Perpetual Capital Securities*", "*Form of Pricing Supplement relating to Notes other than Perpetual Capital Securities*", "*Form of Pricing Supplement relating to Perpetual Capital Securities*" and "*Summary*", as applicable.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in, and for quotation of, any Notes to be issued which are agreed at the time of issue to be listed on the SGX-ST. The relevant pricing supplement in respect of any issue of Notes (a "**Pricing Supplement**") will specify whether such Notes will be listed on the SGX-ST or any other stock exchange if at all. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries and/or associated companies or of the merits of investing in any Notes. The SGX-ST assumes no responsibility for the correctness of any statement made or opinions expressed herein.

Pursuant to the Monetary Authority of Singapore Act 1970 of Singapore (the "**MAS Act**") and the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 (the "**MAS Regs**"), the Subordinated Notes and Perpetual Capital Securities qualify as eligible instruments (as defined in the MAS Regs) that are subject to Bail-in Powers (as defined in the Conditions). Accordingly, should a Bail-in Certificate (as defined in the Conditions) be issued by the Minister for Finance of Singapore pursuant to Section 75 of the MAS Act, the Subordinated Notes and Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form, as set out in such Bail-in Certificate. See Note Condition 6A and Perpetual Capital Securities Conditions 7A, and also the risk factor "*The terms of the Subordinated Notes or the Perpetual Capital Securities may contain non-viability loss absorption provisions, and the occurrence of a Loss Absorption Event may be inherently unpredictable and beyond the control of the Issuer*". Notwithstanding and to the exclusion of any other term of the Subordinated Notes or Perpetual Capital Securities or any other agreements, arrangements, or understandings between the Issuer and the Trustee or any holder of any Subordinated Note or Perpetual Capital Security, as applicable, the Trustee and each holder of any Subordinated Note or Perpetual Capital Security, as applicable (including each holder of a beneficial interest in the Subordinated Notes or Perpetual Capital Securities, as applicable), by its acquisition of the Subordinated Notes or the Perpetual Capital Securities, as applicable, each acknowledges and accepts, that the Subordinated Notes or the Perpetual Capital Securities (as the case may be) (which, for the avoidance of doubt, includes Subordinated Notes and Perpetual Capital Securities governed under English law and the laws of New South Wales) may be the subject of a Bail-in Certificate (as defined herein), and subject to the exercise of Bail-in Powers (as defined herein) by the Resolution Authority (as defined herein) without any prior notice, and acknowledges, accepts, consents, and agrees to be bound by the exercise of any provision of the Bail-in Certificate (in accordance with its terms and which will take effect without any other or further act by the Issuer and shall be binding on the Issuer, the Trustee and each holder of any Subordinated Notes or Perpetual Capital Securities) and the effect of the exercise of the Bail-in Powers by the Resolution Authority that may include and result in, among others, the cancellation, modification, conversion and/or change in form of whole or part of such Subordinated Notes and/or the Perpetual Capital Securities.

The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") only. Each Tranche (as defined in "**Summary**") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**"). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Notes, the "**Global Notes**") on or after the date falling 40 days after the later of the commencement of the offering and the relevant issue date, upon certification as to non-U.S. beneficial ownership. Each Tranche of Registered Notes (other than Notes denominated in Australian dollars, issued in the Australian domestic capital market and ranking as senior obligations of the Issuer ("**AMTNs**")) will be represented by registered certificates (each a "**Certificate**"), without coupons, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. AMTNs will be issued in registered certificated form, and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system operated by Austraclear Ltd ("**Austraclear**"). Each Tranche of AMTNs will be represented by a certificate without coupons (each an "**AMTN Certificate**"), which shall be issued by the Issuer in respect of each Tranche of AMTNs.

Registered Notes (other than AMTNs) which are sold in an "offshore transaction" within the meaning of Regulation S ("**Unrestricted Notes**") will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**") without interest coupons, which may be: (i) deposited on the relevant issue date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (the "**Common Depositary**"); (ii) deposited on the relevant issue date with a sub-custodian for the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority (the "**CMU**"); (iii) deposited on the relevant issue date with The Central Depository (Pte) Limited ("**CDP**"); (iv) deposited on the relevant issue date with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") or (v) delivered outside a clearing system, as agreed between the Issuer, the relevant Issuing and Paying Agent (as defined below), the Trustee (as defined below) and the relevant Dealer. Registered Notes which are sold in the United States to "qualified institutional buyers" (each a "**QIB**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Restricted Notes**") will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Certificates**"), without interest coupons, which may be deposited on the relevant issue date with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee for, DTC. Beneficial interests in Global Notes or Global Certificates held in book-entry form through Euroclear, Clearstream, the CMU and/or CDP will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, the CMU or CDP, as the case may be. Beneficial interests in Registered Notes represented by Global Certificates held through DTC will be shown on, and transfers thereof will be effected only through, records maintained by DTC. The provisions governing the exchange of interests in Global Notes for other Global Notes and Global Notes and Global Certificates for Notes in definitive form (the "**Definitive Notes**") are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

In relation to any Tranche, the aggregate nominal amount of the Notes of such Tranche, the interest or distribution (if any) payable in respect of the Notes of such Tranche, the issue price and any other terms and conditions not contained herein which are applicable to such Tranche will be set out in a Pricing Supplement which, with respect to Notes to be listed, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche.

Notes issued under the Programme may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only (i) in the United States to QIBs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (ii) outside the United States to non-U.S. persons in compliance with Regulation S. See "*Summary of Provisions Relating to the Notes While in Global Form*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*" and "*Transfer Restrictions*".

This Offering Circular is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). Prospective investors should have regard to the factors described under the section headed "*Investment Considerations*" in this Offering Circular.

Arrangers

United Overseas Bank Limited **HSBC**

Dealers

United Overseas Bank Limited **HSBC**

The date of this Offering Circular is 22 March 2024

TABLE OF CONTENTS

IMPORTANT

If you are in any doubt about this Offering Circular, you should consult your business, financial, legal, tax or other professional advisers before taking any action.

This document is to be read in conjunction with any supplements hereto, all documents which are deemed to be incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*" below) and any Pricing Supplement. This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

The Issuer accepts responsibility for the information contained in this Offering Circular. The Issuer, having made all reasonable enquiries, confirms that the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than as contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or any of the Arrangers (as defined in "*Summary*"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time after the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are (i) to be admitted to trading on a regulated market within the European Economic Area ("**EEA**") or the United Kingdom (the "**UK**") or (ii) offered to the public (x) in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, or (y) in the UK in circumstances which require the publication of a prospectus under the UK Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) plus integral multiples in excess thereof of a smaller amount. The distribution of this Offering Circular, any Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons who receive this Offering Circular or any Pricing Supplement are required by the Issuer, the Dealers and the Arrangers to familiarise themselves with and observe any such restriction.

None of the Dealers, the Arrangers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO OR FOR THE BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S).

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE

OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

REGISTERED NOTES MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES ONLY TO QIBS IN TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR ANY OTHER APPLICABLE EXEMPTION. EACH U.S. PURCHASER OF REGISTERED NOTES IS HEREBY NOTIFIED THAT THE OFFER AND SALE OF ANY REGISTERED NOTES TO IT MAY BE MADE IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

Each purchaser or holder of Notes represented by a Restricted Note or any Notes issued in registered form in exchange or substitution therefor (together "**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale*" and "*Transfer Restrictions*".

Neither this Offering Circular nor any Pricing Supplement constitutes an offer of, or an invitation by or on behalf of the Issuer, the Arrangers or the Dealers to subscribe for or purchase, any Notes.

Subject as provided in the relevant Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the relevant Pricing Supplement as the relevant Dealer.

To the fullest extent permitted by law, none of the Dealers or the Arrangers accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by an Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular, any Pricing Supplement nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Offering Circular, any Pricing Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers. None of the Dealers or the Arrangers (or any of their respective affiliates, directors, officers, employees, agents, representatives, advisers and each person who controls any of them) accept any liability whatsoever for any loss howsoever arising from any use of this Offering Circular or its respective contents or otherwise arising in connection therewith.

Notes issued under the Programme may be denominated in Renminbi. Renminbi is currently not freely convertible and conversion of Renminbi is subject to certain restrictions. Investors should be reminded of the conversion risk with Renminbi products. In addition, there is a liquidity risk associated with Renminbi products, particularly if such investments do not have an active secondary market and their prices have large bid/offer spreads. Renminbi products are denominated and settled in Renminbi deliverable in Hong Kong, which represents a market which is different from that of Renminbi deliverable in the PRC (as defined below).

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets

Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

ADDITIONAL U.S. INFORMATION

This Offering Circular is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "**Code**").

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in the Trust Deed (as defined under "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*" and "*Terms and Conditions of the Perpetual Capital Securities*") to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

UOB is a limited liability company organised under the laws of Singapore. All of the officers and directors of UOB named herein reside outside the United States and all or a substantial portion of the assets of UOB and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Singapore upon UOB or such persons, or to enforce judgments against them obtained in courts outside Singapore predicated upon civil liabilities of UOB or such directors and officers under laws other than Singapore law, including any judgment obtained in a U.S. court, such as predicated upon judgments, predicated upon the civil liability provisions of the securities laws of the United States as any State or territory within the United States. UOB has been advised by WongPartnership LLP, its counsel as to Singapore law, that there is doubt as to the enforceability in Singapore in original actions or in actions for enforcement of judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States.

CERTAIN DEFINED TERMS AND CONDITIONS

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to "**Singapore dollars**" and "**S$**" are to the lawful currency of Singapore, all references to "**U.S. dollars**" and "**U.S.$**" are to the lawful currency of the United States of America, all references to "**Pounds Sterling**" and "**£**" are to the lawful currency of the United Kingdom, all references to "**Euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, all references to "**Australian dollars**" and "**A$**" are to the lawful currency of Australia, all references to "**CNY**", "**Renminbi**" and "**RMB**" are to the lawful currency of the PRC, all references to "**Hong Kong dollar**" and "**HK$**" are to the lawful currency of the Hong Kong Special Administrative Region.

References in this Offering Circular to the "**PRC**" are to the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan, "**Greater China**" are to the People's Republic of China, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan and "**ASEAN**" is to the Association of Southeast Asian Nations.

Unless specified otherwise or the context otherwise requires, all references to "**loans**" refer to loans net of cumulative allowances.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

As used in this Offering Circular, "**Note Conditions**" refers to the Terms and Conditions of the Notes other than the Perpetual Capital Securities, "**Perpetual Capital Securities Conditions**" refers to the terms and conditions of the Perpetual Capital Securities only and "**Conditions**" refers to the Note Conditions and Perpetual Capital Securities Conditions together.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In connection with the issue of any Tranche (as defined in "*Summary*"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) to do this. Such stabilising if commenced may be discontinued at any time, and must be brought to an end after a limited

period. Such stabilising shall be in compliance with all applicable laws, regulations and rules. Any such stabilisation action may only be conducted outside Australia and/or on a market operated outside Australia.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement and each supplemental Offering Circular.

This Offering Circular should also be read and construed in conjunction with the announcement dated 20 March 2024 by the Issuer in relation to the audited consolidated financial statements of the Group (as defined herein) for the year ended 31 December 2023, the published audited annual accounts for the year ended 31 December 2023 and the audited annual accounts for the year ended 31 December 2022, as well as the most recently published audited annual accounts and any interim accounts (whether audited or unaudited) published subsequently to the date of this Offering Circular, of the Issuer from time to time, which shall be deemed to be incorporated in, and to form part of, this Offering Circular, save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any published unaudited, unreviewed interim financial statements of the Issuer (whether prepared on a consolidated or a non-consolidated basis) which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to a review by the auditors of the Issuer. Accordingly, there can be no assurance that, had an audit or a review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance on them.

Copies of documents deemed to be incorporated by reference in this Offering Circular may be obtained without charge from the website of the SGX-ST (http://www.sgx.com).

INFORMATION ON WEBSITES

As a company whose shares are quoted on the SGX-ST, the Issuer is required to make continuing disclosures under the relevant listing rules of the SGX-ST. These may be viewed at http://www.sgx.com. Further information on the Issuer may be found at http://www.UOBGroup.com. Access to such websites is subject to the terms and conditions governing the same.

The above websites and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any relevant Pricing Supplement and none of the Issuer, its Directors, the Arrangers or the Dealers accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Notes.

FORWARD-LOOKING STATEMENTS

All statements contained in this Offering Circular that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by terms such as, without limitation, "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or similar expressions or variations of such expressions. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, operating results, business strategies, plans and prospects of the Issuer or the Issuer and its subsidiaries taken as a whole (the "Group"), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Offering Circular, undue reliance must not be placed on such forward-looking statements. Neither the Issuer nor the Group represents nor warrants that the actual future results, performance or achievements of the Issuer or the Group will be as discussed in those statements. Neither the delivery of this Offering Circular (or any part thereof) nor the issue, offering, purchase or sale of any Notes shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change or that there will not be a change in the affairs of the Issuer or the Group or any statement of fact or information contained in this Offering Circular since the date of this Offering Circular or the date on which this Offering Circular has been most recently amended or supplemented.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;

- the performance of the markets in Singapore and the wider region in which the Issuer operates; viii

- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;

- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;

- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate;

- changes to the interest rate environment;

- the Issuer's ability to access funding in the markets it operates in; and

- critical accounting estimates and assumptions involving management's judgments.

Further, the Issuer and the Group disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statement contained herein to reflect any changes in the expectations with respect thereto after the date of this Offering Circular or to reflect any change in events, conditions or circumstances on which such statements are based.

SUMMARY

The following overview does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular. Words and expressions defined in "Terms and Conditions of the Notes other than the Perpetual Capital Securities" and "Terms and Conditions of the Perpetual Capital Securities" below or elsewhere in this Offering Circular have the same meanings in this overview.

Issuer	United Overseas Bank Limited or (in respect of Senior Notes only) any of its branches outside Singapore (including, without limitation, United Overseas Bank Limited, Hong Kong Branch, United Overseas Bank Limited, London Branch and United Overseas Bank Limited, Sydney Branch).
Description	Global Medium Term Note Programme.
Programme Limit	Up to U.S.$30,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase this amount in accordance with the terms of the Dealer Agreement.
Arrangers	United Overseas Bank Limited. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.
Dealers	United Overseas Bank Limited. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the Programme. References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated), and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	The Bank of New York Mellon, London Branch (in respect of Notes other than AMTNs).
Issuing and Paying Agents	The Bank of New York Mellon, London Branch (in respect of Notes other than AMTNs, DTC Notes and Notes cleared through the CMU and CDP) and BTA Institutional Services Australia Limited (in respect of AMTNs).
CDP Paying Agent	The Bank of New York Mellon, Singapore Branch (in respect of Notes cleared through CDP).
CMU Lodging and Paying Agent	The Bank of New York Mellon, Hong Kong Branch (in respect of Notes cleared through the CMU).

U.S. Paying Agent and Exchange Agent	The Bank of New York Mellon (in respect of each series of Notes cleared through DTC ("**DTC Notes**")).
Registrars	The Bank of New York Mellon SA/NV, Luxembourg Branch (in respect of Notes other than AMTNs, DTC Notes and Notes cleared through the CMU and CDP), The Bank of New York Mellon (in respect of DTC Notes), The Bank of New York Mellon, Hong Kong Branch (in respect of Notes cleared through the CMU), The Bank of New York Mellon, Singapore Branch (in respect of Notes cleared through CDP) and BTA Institutional Services Australia Limited (in respect of AMTNs).
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currencies as may be agreed between the Issuer and the relevant Dealer(s). Payments in respect of the Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated and as will be set out in the relevant Pricing Supplement. Notes will be issued in such denominations as may be agreed save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Denomination	Notes (including Notes denominated in Pounds Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies). The minimum specified denomination of each Note admitted to trading on a regulated market within the EEA or the UK or offered to the public in an EEA State or in the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, as amended or superseded, will be €100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the date of issue of the Notes) plus integral multiples in excess thereof of a smaller amount. Notes in registered form sold pursuant to Rule 144A shall be issued in denominations of U.S.$200,000 (or its equivalent in any other currency) and higher integral multiples of U.S.$1,000 (or its equivalent in any other currency) or the higher denomination or denominations specified in the applicable Pricing Supplement. Notes issued in, or into, Australia may be issued in such denominations as may be agreed save that:

(i) the aggregate consideration payable to the Issuer by each offeree is at least A$500,000 (or the equivalent in another currency and disregarding monies lent by the Issuer or its associates to the purchaser) or the issue results from an offer or invitation for those Notes which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia; and

(ii) the issue complies with all other applicable laws.

Form of Notes

Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note or a permanent Global Note. Each Tranche of Registered Notes (other than AMTNs) will be represented by Certificates without Coupons, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes (other than AMTNs) will initially be represented by a Global Certificate without interest coupons. Registered Notes sold in an "offshore transaction" within the meaning of Regulation S will initially be represented by an Unrestricted Global Certificate. Registered Notes sold to QIBs within the meaning of Rule 144A in the United States will initially be represented by a Restricted Global Certificate.

AMTNs will be issued in registered certificated form and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system operated by Austraclear (the "**Austraclear System**"). Each Tranche of AMTNs will be represented by an AMTN Certificate. AMTNs will not be issued as Subordinated Notes or Perpetual Capital Securities. Subordinated Notes and Perpetual Capital Securities, as applicable, will only be issued in registered form.

Initial Delivery of Notes

On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes (other than AMTNs) may be deposited with a common depositary for Euroclear and Clearstream or with CDP or with a sub-custodian for the CMU or with a custodian for DTC, as the case may be. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the relevant Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. AMTNs lodged with the Austraclear System will be registered in the name of Austraclear.

Clearing Systems	Clearstream, Euroclear, CDP, the CMU, Austraclear, DTC and, in relation to any Tranche, such other clearing system as agreed between the Issuer, the relevant Issuing and Paying Agent, (where applicable) the CDP Paying Agent, the CMU Lodging and Paying Agent or the U.S. Paying Agent, the Trustee and the relevant Dealer(s).
Maturities	Subject to compliance with all relevant laws, regulations and directives, Senior Notes may have any maturity as may be agreed between the Issuer and the relevant Dealer(s) and Subordinated Notes that qualify as Tier 2 Capital Securities (as defined in the Conditions) of the Issuer ("**Subordinated Notes**") will have a minimum maturity of five years. The Perpetual Capital Securities are perpetual securities in respect of which there is no maturity date.
Method of Issue	Notes may be distributed on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest (in respect of Notes other than Perpetual Capital Securities) or the first payment of Distributions (in respect of Perpetual Capital Securities only), as applicable), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest (in respect of Notes other than Perpetual Capital Securities) or the first payment of Distributions (in respect of Perpetual Capital Securities only), as applicable), and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series and will be set out in a pricing supplement (a "**Pricing Supplement**").
Issue Price	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Fixed Rate Notes	Fixed interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, will be payable in arrear on such day(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Pricing Supplement).
Floating Rate Notes	Floating Rate Notes will bear interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.; or

(ii) by reference to Hong Kong inter-bank offered rate ("**HIBOR**"), Euro inter-bank offered rate ("**EURIBOR**"), Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**"), Singapore Overnight Rate Average ("**SORA**"), (in respect of Notes other than Perpetual Capital Securities) Bank Bill Swap Rate ("**BBSW Rate**") or (in respect of Notes other than Perpetual Capital Securities) Australian dollar interbank overnight cash rate ("**AONIA Rate**") (or such other benchmark as may be specified in the relevant Pricing Supplement),

as adjusted for any applicable margin.

Interest periods (in respect of Notes other than Perpetual Capital Securities) or Distribution periods (in respect of Perpetual Capital Securities only), as applicable, will be specified in the relevant Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to such nominal amount and will not bear interest (in respect of Notes other than Perpetual Capital Securities).

Other Notes

Terms applicable to any other type of Note which the Issuer and any relevant Dealer(s) may agree to issue under the Programme will be set out in the relevant Pricing Supplement.

Interest Periods and Interest Rates

The length of the interest periods for the Notes (other than Perpetual Capital Securities) and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes (other than Perpetual Capital Securities) may have a minimum interest rate, maximum interest rate, or both. The use of interest accrual periods permits the Notes (other than Perpetual Capital Securities) to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

Distribution Periods and Distribution Rates

The length of the Distribution periods for the Perpetual Capital Securities and the applicable Distribution rate or its method of calculation may differ from time to time or be constant for any Series. All such information will be set out in the relevant Pricing Supplement.

Change of Interest Basis or Distribution Basis

Notes may be converted from one Interest Basis (in respect of Notes other than Perpetual Capital Securities) or one Distribution Basis (in respect of Perpetual Capital Securities only), as applicable, to another in the manner specified in the relevant Pricing Supplement.

Redemption	The relevant Pricing Supplement issued in respect of each issue of Senior Notes will indicate either that the Senior Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Senior Notes will be redeemable (in whole or in part) at the option of the Issuer and/or the Noteholders (upon giving notice to the Noteholders or the Issuer, as the case may be), on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the relevant Pricing Supplement. The relevant Pricing Supplement issued in respect of each issue of Subordinated Notes will indicate any of the following: (i) that the Subordinated Notes cannot be redeemed prior to their stated maturity (other than in whole, with the prior approval of the Monetary Authority of Singapore (the "**MAS**") at the option of the Issuer for taxation reasons); or (ii) that such Subordinated Notes will be redeemable (in whole, with the prior approval of the MAS) following a Change of Qualification Event on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the relevant Pricing Supplement; or (iii) that such Subordinated Notes will be redeemable (in whole, with the prior approval of the MAS) at the option of the Issuer; or (iv) that such Subordinated Notes will be redeemable (in whole, with the prior approval of the MAS) on such other terms as may be indicated in the relevant Pricing Supplement. The relevant Pricing Supplement issued in respect of each issue of Perpetual Capital Securities will indicate any of the following: (i) that the Perpetual Capital Securities cannot be redeemed (other than, in whole, with the prior approval of the MAS at the option of the Issuer for taxation reasons); or (ii) that such Perpetual Capital Securities will be redeemable (in whole, with the prior approval of the MAS) following a Change of Qualification Event on a date or dates specified and at a price or prices and on such terms as are indicated in the relevant Pricing Supplement; or (iii) that such Perpetual Capital Securities will be redeemable (in whole, with the prior approval of the MAS) at the option of the Issuer; or (iv) that such Perpetual Capital Securities will be redeemable (in whole, with the prior approval of the MAS) on such other terms as may be indicated in the relevant Pricing Supplement.

	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.
Variation instead of Redemption of Subordinated Notes and the Perpetual Capital Securities	The Issuer may, subject to the approval of the MAS, vary the terms of the Subordinated Notes or the Perpetual Capital Securities, as applicable, so they remain or become Qualifying Securities as described in Note Condition 5(g) in "*Terms and Conditions of the Notes other than the Perpetual Capital Securities – Redemption, Variation, Purchase and Options*" (in respect of Notes other than Perpetual Capital Securities) or Perpetual Capital Securities Condition 6(f) in "*Terms and Conditions of the Perpetual Capital Securities – Redemption, Variation, Purchase and Options*" (in respect of Perpetual Capital Securities only), as applicable.
Loss Absorption upon a Loss Absorption Event in respect of Subordinated Notes and the Perpetual Capital Securities	The relevant Pricing Supplement issued in respect of each issue of Subordinated Notes or Perpetual Capital Securities, as applicable, may provide that, in the event that a Loss Absorption Event occurs, the Loss Absorption Measure is a Write Down in accordance with Note Condition 6(a) in the case of Subordinated Notes (or any other loss absorption measure specified in such Pricing Supplement) as described in "*Terms and Conditions of the Notes other than the Perpetual Capital Securities – Loss Absorption upon a Loss Absorption Event in respect of Subordinated Notes*" or in accordance with Perpetual Capital Securities Condition 7(a) in the case of Perpetual Capital Securities (or any other loss absorption measure specified in such Pricing Supplement) as described in "*Terms and Conditions of the Perpetual Capital Securities – Loss Absorption upon a Loss Absorption Event*" as applicable.
Withholding Tax	All payments of principal and interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (or by or within such other jurisdiction in which a branch of the Issuer is situated, where the Notes are issued through such a branch) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders, Receiptholders and Couponholders of such amount as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

	For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any Additional Amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).
Status of Senior Notes	The Senior Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer.
Status of Subordinated Notes	The Subordinated Notes will constitute direct, subordinated and unsecured obligations of the Issuer as set out in Note Condition 3(b). Terms and conditions of the Subordinated Notes that may qualify as Tier 2 Capital Securities (as defined in the Note Conditions) pursuant to the relevant regulations will be set out in the relevant Pricing Supplement and (if required) a supplement to the Trust Deed.
Status of Perpetual Capital Securities	The Perpetual Capital Securities will constitute direct, unsecured and subordinated obligations of the Issuer as set out in Perpetual Capital Securities Condition 3(a). Terms and conditions of the Perpetual Capital Securities that may qualify as Additional Tier 1 Capital Securities (as defined in the Perpetual Capital Securities Conditions) pursuant to the relevant regulations will be set out in the relevant Pricing Supplement and (if required) a supplement to the Trust Deed.
Subordination of Subordinated Notes	Subject to the insolvency laws of Singapore and other applicable laws, in the event of a Winding-Up (as defined in the Note Conditions) of the Issuer (other than pursuant to a Permitted Reorganisation (as defined in the Note Conditions)), the rights of the Noteholders to payment of principal of and interest on the Subordinated Notes any other obligations in respect of the Subordinated Notes relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors (as defined in the Note Conditions) and will rank senior to all share capital of the Issuer and Additional Tier 1 Capital Securities. The Subordinated Notes will rank *pari passu* with all subordinated debt issued by the Issuer that qualifies as Tier 2 Capital Securities.

Subordination of Perpetual Capital Securities	Subject to the insolvency laws of Singapore and other applicable laws, in the event of a Winding-Up (as defined in the Perpetual Capital Securities Conditions) of the Issuer (other than pursuant to a Permitted Reorganisation (as defined in the Perpetual Capital Securities Conditions)), the rights of the Securityholders to payment of principal of and Distributions on the Perpetual Capital Securities and any other obligations in respect of the Perpetual Capital Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors (as defined in the Perpetual Capital Securities Conditions) and will rank senior to all Junior Obligations (as defined in the Perpetual Capital Securities Conditions). The Perpetual Capital Securities will rank *pari passu* with Parity Obligations (as defined in the Perpetual Capital Securities Conditions).
Negative Pledge	None.
Cross Default	Applicable to Senior Notes only. See "*Terms and Conditions of the Notes other than the Perpetual Capital Securities – Events of Default*".
Events of Default in respect of Senior Notes	Events of Default for the Senior Notes are set out in Note Condition 10(a). See "*Terms and Conditions of the Notes other than the Perpetual Capital Securities – Events of Default*".
Default and Rights and Remedies upon Default in respect of Subordinated Notes	Default events for the Subordinated Notes are set out in Note Condition 10(b). If a Default in respect of the payment of principal of or interest on the relevant Subordinated Notes or Coupons occurs and is continuing, the sole remedy available to the Trustee shall be the right to institute proceedings in Singapore (but not elsewhere) for the winding-up of the Issuer. If the Issuer defaults in the performance of any obligation contained in the Trust Deed, or the relevant Subordinated Notes other than a Default specified in the Note Conditions, the Trustee and the Noteholders shall be entitled to every right and remedy given under the Note Conditions or existing at law or in equity or otherwise, provided, however, that the Trustee shall have no right to enforce payment under or accelerate payment of any Subordinated Note except as provided in the Note Conditions and the Trust Deed. If any court awards money damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed or the Subordinated Notes, the payment of such money damages or other restitution shall be subject to the subordination provisions set out in the Note Conditions and the Trust Deed. If a Write Down has occurred pursuant to, or otherwise in accordance with, Note Condition 6, such event will not constitute a Default under the Note Conditions.

Default and Rights and Remedies upon Default in respect of Perpetual Capital Securities	Default events for the Perpetual Capital Securities are set out in Perpetual Capital Securities Condition 11. If a Default in respect of the payment of principal of or Distribution on the Perpetual Capital Securities occurs and is continuing, the sole remedy available to the Trustee shall be the right to institute proceedings in Singapore (but not elsewhere) for the winding-up of the Issuer. If the Issuer shall default in the performance of any obligation contained in the Trust Deed or the relevant Perpetual Capital Securities other than a Default specified in the Perpetual Capital Securities Conditions, the Trustee and the Securityholders shall be entitled to every right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise, provided, however, that the Trustee shall have no right to enforce payment under or accelerate payment of any Perpetual Capital Security except as provided in the Perpetual Capital Securities Conditions and the Trust Deed. If any court awards money damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed or the Perpetual Capital Securities, the payment of such money damages or other restitution shall be subject to the subordination provisions set out in the Perpetual Capital Securities Conditions and the Trust Deed. If a Write Down has occurred pursuant to, or otherwise in accordance with, Perpetual Capital Securities Condition 7, such event will not constitute a Default under the Perpetual Capital Securities Conditions.

Agreement with respect to the exercise of Bail-in Powers (as defined in the Conditions) in relation to Subordinated Notes and Perpetual Capital Securities

Notwithstanding and to the exclusion of any other term of the Subordinated Notes or Perpetual Capital Securities, as applicable, or any other agreements, arrangements, or understandings between the Issuer and the Trustee or any holder of any Subordinated Note or Perpetual Capital Security, as applicable, the Trustee and each holder of any Subordinated Note or Perpetual Capital Security, as applicable, (which, for the purposes of this clause, includes each holder of a beneficial interest in the Subordinated Notes or Perpetual Capital Securities, as applicable) by its acquisition of the Subordinated Notes or Perpetual Capital Securities, as applicable, acknowledges and accepts that the Subordinated Notes or Perpetual Capital Securities, as applicable (including but not limited to any Amounts Due (as defined in the Conditions) thereunder), may be the subject of a Bail-in Certificate (as defined in the Conditions), and subject to the exercise of Bail-in Powers by the Resolution Authority (as defined in the Conditions) without any prior notice, and acknowledges, accepts, consents, and agrees to be bound by the exercise of any provision of the Bail-in Certificate in accordance with its terms (which will take effect without any other or further act by the Issuer and which shall be binding on the Issuer, the Trustee and each holder of any Subordinated Notes or Perpetual Capital Securities, as applicable), and the effect of the exercise of the Bail-in Powers by the Resolution Authority, that may include and result in one or more of the following:

(a) the cancellation of the whole or a part of such Subordinated Notes or Perpetual Capital Securities, as applicable;

(b) the modification, conversion or change in form of the whole or a part of such Subordinated Notes or Perpetual Capital Securities, as applicable;

(c) that such Subordinated Notes or Perpetual Capital Securities, as applicable, are to have effect as if a right of modification, conversion or change of their form had been exercised under them; and

(d) any incidental, consequential and supplementary matters, including a requirement that the Issuer or any other person must comply with a general or specific direction set out in the Bail-in Certificate.

See Note Condition 6A and Perpetual Capital Securities Conditions 7A.

Rating

Each tranche of Notes issued under the Programme may be rated or unrated. When a Tranche of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing	The Notes issued under the Programme may be listed or unlisted and, if listed, may be listed on the SGX-ST or such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes is approved, and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 or its equivalent in other specified currencies. The relevant Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
Governing Law	As specified in the applicable Pricing Supplement: (i) English law, save that (in respect of the Subordinated Notes and the Perpetual Capital Securities) (x) the provisions relating to Subordinated Notes in Note Conditions 3(b), 3(c), 3(d), 3(e), 6, 10(b)(ii) and 10(b)(iii) and (y) the provisions relating to Perpetual Capital Securities in Perpetual Capital Securities Conditions 3(a), 3(b), 3(c), 3(d), 7, 11(b) and 11(c), shall be governed by, and construed in accordance with, the laws of Singapore; (ii) Singapore law; or (iii) in respect of any AMTNs, the laws of New South Wales, Australia shall apply.
Selling Restrictions	United States, EEA, UK, Hong Kong, Japan, Singapore, the PRC, Australia and other restrictions as may be required in connection with a particular issue of Notes. See "*Subscription and Sale*". Regulation S, Category 2. Rule 144A and TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement. The Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA D**") unless: (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**"); or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

INVESTMENT CONSIDERATIONS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

Prospective investors should carefully consider, among other things, the risks described below, as well as the other information contained in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making an investment decision. Any of the following risks could materially adversely affect the Group's business, financial condition or results of operations and, as a result, investors could lose all or part of their investment. The risks below are not the only risks the Group faces. Additional risks and uncertainties not currently known to the Group, or which are currently deemed to be immaterial, may also materially adversely affect the Group's business, financial condition or results of operations.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other professional advisers to determine whether and to what extent (i) the Notes are suitable legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital rules or similar rules.

Risks Relating to the Group

Political instability, economic downturns, bank failures, civil unrest, cross-border tensions, terrorist attacks, natural calamities and outbreaks of communicable diseases around the world could lead to disruptions and/or higher volatility in the international financial markets, which may materially and adversely affect the Group's business, financial condition, results of operations and asset quality.

Geopolitical risks have continued to emerge globally, such as the incursion of Ukraine by Russia, which has led to rising tensions and increased military activity in the Baltic Sea. Geopolitical risks and tensions also arise as a result of the ongoing Israeli-Palestinian conflict in the Middle East. Such protracted conflicts could result in global economic slowdown, higher inflation, supply chain disruption, diminished access to commodities and financial market volatilities.

Trade tensions between the United States and major trading partners, most notably China, remain heightened following the introduction of a series of tariff measures in both the United States and China and a U.S. investment ban on certain Chinese companies, and these tensions could significantly impact global trade. Such tensions are set to continue in the areas of data and technology security and the maritime claims in the South and East China Seas, and as the result of China-Taiwan relations and human rights accusations. In addition, financial market volatility and increased economic uncertainty may arise due to specific country-related factors. For example, the Chinese government may maintain tight regulatory oversight on specific sectors (such as property and platform technology companies) and rein in debt increases even as it attempts to stabilise economic growth. To the extent that uncertainty regarding the economic outlook is heightened and starts to negatively impact consumer confidence and consumer credit factors globally or regionally, the Group's business, financial condition and results of operations could be significantly and adversely affected. There has also been continued and lingering political unrest in certain countries within the Southeast Asia region in recent years. Such geopolitical risks could continue to emerge in the region, resulting in economic slowdown, financial and commodity market volatilities and capital flight from emerging markets.

Notwithstanding the global interest rate environment, the global economy remained resilient, especially in the United States. U.S. gross domestic product ("**GDP**") grew 2.5 per cent in 2023, headline consumer price index ("**CPI**") inflation in the United States continued to moderate as goods and energy prices corrected lower, but core inflation endured as services costs were elevated on the back of robust wage growth. Early enthusiasm for China's re-opening from its COVID-19 restrictions also faded throughout 2023; consumer confidence was fragile, and the real estate slump created a significant drag on the Chinese economy. For ASEAN, the downturn in regional trade found its bottom and showed signs of recovery, albeit bumpy, in late 2023. Asia's growth is expected to remain resilient in 2024.

The Group's results of operations will also continue to be affected by the interest rates policies of central banks globally. A reduction in central bank policy rates generally causes net interest margins to decline, which may potentially hurt the Group's interest income, yet lower interest rates may spur more manufacturing, business and financial activities in Singapore and the region, raising the demand for credit.

Singapore's economy is closely interconnected with and heavily exposed to economic and market conditions in other countries. An economic downturn or recession in other countries could have an adverse effect on economic growth and market conditions in Singapore, which could result in lower demand for credit and other financial products and services and higher defaults among corporate and retail customers, affecting the Group's business, financial condition and results of operations. The Group's performance and the quality and growth of its assets are substantially dependent on Singapore's economy. As at 31 December 2023, 60 per cent. of the Group's assets (excluding intangible assets) were in Singapore. For the year ended 31 December 2023, the Group derived 67 per cent. of its pre-tax profit before amortisation of intangible assets from its operations in Singapore. The Group also offers banking and financial services to customers outside Singapore in the Asia Pacific region, including but not limited to Malaysia, Thailand, Indonesia, Greater China, Vietnam and Australia, and its business may accordingly be affected by the economic environment in these countries.

Increased competition could affect the Group's business, financial conditions and results of operations.

The Group's primary competitors consist of other major Singapore banks, foreign banks licensed in Singapore and other financial institutions in Southeast Asia, Greater China and other markets in which the Group operates. The liberalisation of the Singapore banking industry has resulted in increased competition among domestic and foreign banks operating in Singapore, leading to reduced margins for certain banking products. The MAS, which regulates banks in Singapore, has issued Qualifying Full Bank ("**QFB**") licences to various foreign financial institutions since 1999. QFBs are permitted to establish up to 25 service locations in Singapore, either for branches or off-site automated teller machines ("**ATMs**"). QFBs are also permitted to share ATMs among themselves. Foreign banks granted such licences face fewer restrictions on their Singapore dollar deposit-taking and lending activities. The MAS has indicated that it will continue to allow greater foreign bank participation in the Singapore banking industry and refine the QFB system. Under the Significantly Rooted Foreign Bank ("**SRFB**") framework ("**SRFB Framework**"), QFBs that are significantly rooted in Singapore and from jurisdictions that have a Free Trade Agreement with Singapore are allowed to establish up to 50 places of business, of which up to 35 may be branches. In addition, the Singapore government has allowed more international banks to obtain "wholesale banking" licences to enable them to expand their Singapore dollar wholesale banking business in Singapore and to broaden the scope of Singapore dollar banking activities in which the international banks may participate.

In December 2020, the MAS announced successful applicants of licences to operate new digital banks in Singapore. The MAS had issued two digital full bank ("**DFB**") licences and two digital wholesale bank ("**DWB**") licences. These are in addition to any digital banks that Singapore banking groups may establish under MAS' existing internet banking framework. The digital bank licences allow entities, including non-bank players, to conduct digital banking businesses in Singapore. A DFB is allowed to take deposits from, and provide banking services to, retail and non-retail customer segments, while a DWB is allowed to take deposits from, and provide banking services to, SMEs and other non-retail customer segments. MAS expects digital banks to demonstrate a path to profitability on a standalone basis and will monitor market dynamics to deter any unsustainable banking practices, as it aims to preserve a level playing field among banks. The new digital banks in Singapore have launched their services from the second half of 2022.

Since the implementation of the United States Singapore Free Trade Agreement (the "**USSFTA**") signed in May 2003, Singapore banks, including the Group, have been subject to additional competition. The USSFTA has removed QFB and wholesale bank licence quotas for U.S. banks and significantly relaxed certain other restrictions on international banking activities. Further liberalisation of the financial sector in Singapore could lead to a greater presence or to new entries of domestic and foreign banks offering a wider range of products and services, which could adversely impact the Group's competitive environment. The Group also faces increasing competition in Malaysia and Thailand, which have liberalised their financial sectors.

There can be no assurance that the Group will be able to compete successfully with other domestic and foreign financial institutions or that increased competition will not materially and adversely affect the Group's business, financial condition and results of operations.

The Group may face significant challenges in achieving the goals of its business strategy.

Although the Group believes it has targeted the appropriate geographical and business segments in developing its business strategy, its initiatives to offer new products and services and to increase sales of its existing products and services may not succeed if market conditions are not stable, market opportunities develop more slowly than expected, the identified strategic initiatives have less potential than were envisioned originally or the profitability of the Group's products and services is undermined by competitive pressures. Consequently, the Group may be unable to achieve or maintain profitability in its targeted business areas. Any failure to execute its strategy in the manner envisioned could have a material and adverse impact on the Group's business, financial condition and results of operations.

Taking into consideration the fluctuations and changes in customer behaviour, rising smart device and social media usage as well as the increasing use of non-bank players for effecting payments, traditional banking is fast changing. While digitalisation has provided new business opportunities, it has also introduced new and increased cyber-risk exposures for the Group. Despite increased investments in digital technologies and new digital initiatives, digitalisation remains a fast moving and evolving landscape and there can be no assurance that the Group will be able to fully and successfully execute its strategy in the digitalisation space.

The Group is exposed to risks relating to growth and expansion, as well as risks in connection with past, ongoing and future acquisitions, joint ventures and strategic partnerships.

The Group's future operating results may depend on, among other things, the Group's management's ability to manage its growth. Historically, the Group has acquired assets and businesses in order to expand its operations. For example, certain members of the Group acquired Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam between 2022 and 2023. Acquisitions, joint ventures, strategic partnerships and reorganisations entail risks resulting from completion, the integration of employees, processes, technologies, and products. Such transactions may give rise to substantial administrative and other expenses, and may also be subject to regulatory oversight, governmental or other approvals.

As part of its business strategy, the Group may, when a viable opportunity arises, continue to acquire assets or businesses, or enter into joint ventures or strategic partnerships. There is no certainty, however, that the Group will be able to identify suitable assets or businesses and to acquire them or enter into joint ventures or strategic partnerships on favourable terms. There is also a risk that not all material risks in connection with any such acquisition, or the establishment of a joint venture, or strategic partnership will be identified in the due diligence process and will or could not be sufficiently taken into account in the decision to acquire an asset or business and in the sale and purchase agreement, or the decision to enter into a joint venture and the joint venture agreement. These risks could materialise only after such acquisition has been completed or a joint venture or strategic partnership has been entered into and may not be covered by the warranties and indemnities in the sale and purchase agreement or the joint venture agreement and/or by insurance policies. This may result in delays, increases in costs and expenses, disputes and/or proceedings, or other adverse consequences for the Group. Any of these factors could have a material adverse effect on the Group's businesses, financial position and results of operations.

The Group's operations in, and expansion into, Southeast Asia and Greater China present different risks and challenges which may materially and adversely affect the Group's results of operations.

The Group continues to target expansion into the markets of Southeast Asia and Greater China. As at 31 December 2023, the Group had 40 per cent. of its total assets (excluding intangible assets) outside Singapore, of which 30 per cent. were in Malaysia, Thailand, Indonesia, Vietnam and Greater China.

While this regional expansion may be positive for the Group's long-term growth and may enhance revenue diversification, such expansion also increases the Group's operational risk and vulnerability to the political, legal and economic environment of each market in which it operates, and its exposure to asset quality issues. Although the Group actively manages risks in accordance with the Group's risk management policies and guidelines, there can be no assurance that the Group's business, financial condition and results of operations will not be materially and adversely affected by any political, legal, economic or other development in or affecting the markets in which it operates, or that its credit and provisioning policies will be adequate in relation to such risks.

The Group may not realise the expected benefits of recent acquisitions and the Group's future prospects will depend on the Group's ability to integrate acquired businesses and manage other challenges.

Certain members of the Group recently acquired Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam between 2022 and 2023, comprising unsecured and secured lending portfolios, wealth management and retail deposit businesses. Whilst integration processes are ongoing, the Group may face challenges such as:

(a) failure to implement the Group's business plan for the combined business;

(b) unanticipated issues in integrating the Group's logistics, information, accounting, communications and other systems;

(c) inconsistencies in standards, controls, procedures and policies within the Group;

(d) unanticipated changes in applicable laws and regulations;

(e) failure to integrate, motivate and retain as well as attract or recruit, on a timely basis, key employees;

(f) operating risks inherent in the acquired businesses and in the Group's business; and

(g) unanticipated issues, expenses and liabilities.

The Group may not be able to maintain the levels of revenue, earnings or operating efficiency that the Group or the respective acquired businesses have achieved or might achieve separately. In addition, the Group may not accomplish the integration with the Group's business smoothly, successfully or within the anticipated costs or timeframe or achieve the projected revenue and costs synergies anticipated from the acquisition. If the Group experiences difficulties with the integration process, the anticipated benefits of the acquisition may not be realised fully, or at all, or may take longer to realise than expected. While the acquisition is expected to further strengthen and deepen the Group's ASEAN franchise and is expected to be accretive in the immediate term to the Group's earnings per share and return on equity, there can be no assurance that the anticipated benefits of the acquisition will be realised.

New product lines and new service arrangements may not be successful.

The Group continues to explore new products and services for its various businesses in and outside Singapore. It does not typically expect new products or services to be profitable in the first few years after launch, and there can be no assurance that the Group will be able to accurately estimate the time needed for these products or services to become profitable. The Group's new products and services may not be successful, which may materially and adversely affect the Group's business, financial condition and results of operations.

Liquidity shortfalls may increase the cost of funds.

Most of the Group's funding requirements are met through a combination of funding sources, primarily in the form of deposit-taking activities and inter-bank funding. As at 31 December 2023, approximately 74 per cent. of the Group's total equity and liabilities were attributable to non-bank customer deposits while approximately 6 per cent. came from inter-bank liabilities. A portion of the Group's assets have long-term maturities, creating a potential for funding mismatches. As at 31 December 2023, a majority of the Group's non-bank customer deposits had a maturity of one year or less or were payable on demand. However, in the past, a substantial portion of such non-bank customer deposits had rolled over upon maturity and became, over time, a stable source of funding. No assurance can be given, however, that this trend will continue. If a substantial number of depositors, in or outside Singapore, choose not to roll over deposited funds upon maturity or to withdraw such funds from the Group, the Group's liquidity position could be materially and adversely affected. In such a situation, the Group could be required to seek other funding sources, which may be more expensive than current funding sources. This may materially and adversely affect the Group's business, financial condition and results of operations.

The Issuer may face pressure on its capital and liquidity requirements.

The Issuer is subject to capital adequacy and liquidity guidelines adopted by the MAS for a Singapore bank, which provide for a minimum ratio of total capital to risk-adjusted assets and a minimum liquidity coverage ratio and minimum net stable funding ratio, expressed as a percentage, as further described below. Failure by the Issuer to maintain its ratios may result in administrative actions or sanctions against it which may impact the Issuer's ability to fulfil its obligations under the Notes.

SIBs are required to meet capital adequacy requirements under MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 14 September 2012 (last revised on 28 July 2022) ("**MAS Notice 637**"),[1] which are higher than the standards set by the BCBS. D-SIBs shall, at all times, maintain at both standalone and consolidated levels (referred to as "Solo" and "Group" levels in MAS Notice 637), the following minimum capital adequacy ratio ("**CAR**") requirements:

(a) a common equity Tier 1 ("**CET 1**") CAR of at least 6.5 per cent.;

(b) a Tier 1 CAR of at least 8.0 per cent.; and

(c) a total CAR of at least 10.0 per cent.

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1 MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 20 September 2023 will take effect from 1 July 2024.

In addition to complying with the minimum CAR requirements, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group levels, a capital conservation buffer above the minimum CAR requirements. The capital conservation buffer is met with CET 1 capital and is currently 2.5 per cent.

In addition to complying with the minimum CAR and the capital conservation buffer, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group levels, a countercyclical buffer comprising CET 1 capital of up to 2.5 per cent. above the minimum CET 1 CAR, minimum Tier 1 CAR and minimum total CAR.

The actual magnitude of the countercyclical buffer to be applied shall be the weighted average of the country-specific countercyclical buffer requirements that are being applied by the national authorities in jurisdictions to which SIBs have private sector credit exposures. For the purpose of calculating the countercyclical buffer by the Issuer, the country-specific countercyclical buffer requirement in respect of a jurisdiction outside Singapore shall be capped at 2.5 per cent., unless the MAS otherwise specifies.

In the Financial Stability Review released by the MAS in November 2023, the MAS confirmed that the Singapore countercyclical buffer is maintained at 0 per cent.

The MAS issued MAS Notice 649 (last revised on 24 June 2022) Minimum Liquid Assets and Liquidity Coverage Ratio ("**MAS Notice 649**") which sets out the minimum liquid assets ("**MLA**") framework and the liquidity coverage ratio ("**LCR**") framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649). Under MAS Notice 649, the Issuer shall be required to maintain, at all times, a Singapore dollar LCR of at least 100 per cent. and an all currency LCR of at least 100 per cent.

The MAS issued MAS Notice 652 Net Stable Funding Ratio (last revised 24 June 2022) ("**MAS Notice 652**") which sets out the minimum net stable funding ratio ("**NSFR**") to be maintained. Under MAS Notice 652, the Issuer shall be required to maintain, at all times, an all currency NSFR of at least 100 per cent.

The Basel III standards also include a leverage ratio as a non-risk-based backstop limit intended to supplement the risk-based capital requirements. Consistent with the Basel III standards, MAS Notice 637 imposes a minimum leverage ratio requirement of three per cent. for SIBs at both the Solo and Group levels.

As at 31 December 2023, the Group was in compliance with the regulatory capital requirements of each of the jurisdictions in which it operates subsidiaries. If the regulatory capital requirements, liquidity requirements or ratios applied to the Group continue to increase in the future, the Group's return on capital and profitability could be materially and adversely affected. Any failure by the Issuer to satisfy such increased regulatory capital ratios or liquidity requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

On 8 June 2023, the MAS announced that the final Basel III reforms in Singapore will take effect from 1 July 2024. A revised MAS Notice 637 was issued on 20 September 2023 relating to the revised standards for capital adequacy and disclosure requirements. See "*Regulation and Supervision – The Regulatory Environment – Capital Adequacy Ratios*" for further details.

The Issuer was designated as a D-SIB in Singapore on 30 April 2015. However, this designation should not affect its higher loss absorbency ("**HLA**") and LCR requirements, as the HLA and LCR requirements in respect of D-SIB s (which include the requirement to maintain minimum CET 1 CAR requirements that are two percentage points higher than those established by the BCBS) were already incorporated in existing capital and liquidity requirements applicable to Singapore-incorporated banks under MAS Notice 637 and MAS Notice 649 at the time of the Issuer's designation as a D-SIB. Accordingly, the Issuer was already subject to these requirements.

A substantial increase in non-performing loans ("NPLs") may impair the Group's financial condition.

The Group's NPLs as a percentage of gross customer loans was 1.5 per cent. as at 31 December 2023. A worsening of the economic condition in Singapore or the region where the Group operates, changes in the credit quality of the Group's borrowers as well as various other factors, such as a rise in unemployment, a sustained rise in interest rates, developments in the economies in which the Group operates, movements in the global commodities markets and exchange rates, global competition and any prolonged or escalated pandemic may lead to an increase in NPLs. A substantial increase in NPLs may materially and adversely affect the Group's business, financial condition, results of operations and capital adequacy ratios.

If the Group is not able to control or reduce the level of NPLs, the overall quality of the Group's assets may deteriorate, and the Group may become subject to enhanced regulatory oversight and scrutiny, which may materially and adversely affect the Group's reputation, business, financial condition, results of operations and capital adequacy ratios.

In addition, loan volumes are affected by market interest rates on loans, and rising interest rates are generally associated with a lower volume of loans. An increase in the general level of interest rates may also adversely affect the ability of certain borrowers to pay the interest on and principal of their obligations. Accordingly, changes in levels of market interest rates could materially adversely affect the Group's asset quality and NPLs.

A decline in collateral values or inability to realise collateral value may necessitate an increase in the Group's provisions.

A significant portion of the Group's loans is secured by real estate. A downturn in the real estate markets where the Group conducts business, any decline in the collateral value, inability to obtain additional collateral or inability to realise the expected value of the collateral may require the Group to increase its impairment, which may materially and adversely affect the Group's business, financial condition, results of operations and capital adequacy ratios.

The Group's business is inherently subject to the risk of market fluctuations, which could materially and adversely affect its operating results, financial condition and prospects.

The Group's business is inherently subject to risks in financial markets and in the wider economy, including changes in, and increased volatility of, exchange rates, interest rates, inflation rates, credit spreads, commodity, equity, bond and property prices and the risk that its customers will act in a manner which is inconsistent with business, pricing and hedging assumptions.

Market movements may have an impact on the Group in a number of key areas. Issuing and trading activities undertaken by the Group are subject to interest rate risk, foreign exchange risk, inflation risk and credit spread risk. For example, changes in interest rate levels, yield curves and spreads affect the interest rate margin realised between lending and borrowing costs. Competitive pressures on fixed rates or product terms in existing loans and deposits sometimes restrict the Group in its ability to change interest rates applying to customers in response to changes in official and wholesale market rates.

Although the Group actively manages risks in accordance with the Group's risk management policies and guidelines, the Group's business, financial condition and results of operations may still be materially and adversely affected by any market fluctuations or unidentified and/or unanticipated risks, or by the fact that its credit and provisioning policies may not be adequate in relation to such risks.

The value of certain financial instruments recorded at fair value may change over time.

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. If the market for a financial instrument is not active, the Group establishes fair value by using valuation techniques or third-party valuations. These may include the use of recent arm's length transactions, reference to other instruments that are substantially similar, discounted cash flow analysis and option pricing models. In inactive markets, fair values, or market parameters used with internally developed models to derive fair values, may also be kept unchanged. Valuation reserves may be applied to the valuation of the financial instruments, where appropriate.

The valuation of the majority of the Group's financial instruments reported at fair value is based on quoted and observable market prices or on internally developed models that are based on independently sourced market parameters, including interest rates, option volatilities and currency rates. Other factors such as model assumptions, market dislocations and unexpected correlation shifts can materially affect these estimates and the resulting fair value estimates.

Income and expenses relating to the international operations and foreign assets and liabilities are exposed to foreign currency fluctuations.

The Group's operations outside Singapore are subject to fluctuations in foreign exchange rates. In addition, a portion of the Group's assets and liabilities in Singapore is denominated in foreign currencies. To the extent that the Group's foreign currency-denominated assets and liabilities are not matched in the same currency or appropriately hedged, fluctuations in foreign currencies against the Singapore dollar may materially and adversely affect the Group's business, financial condition and results of operations. In addition, fluctuations in foreign exchange rates will create foreign currency translation gains or losses. From time to time, the MAS may announce changes to the Singapore dollar nominal effective exchange rate policy band. There can be no assurance that such policy changes will not adversely affect the Group's business, financial condition and results of operations.

Significant fraud, data theft, cyber-attacks, system failures or calamities could materially and adversely impact the Group's business.

Operational risk is managed through a framework of policies and procedures by which the business and support units identify, assess, monitor, mitigate and report their risks. A key component of the operational risk management framework is risk identification and control self-assessments. This is achieved through the Group-wide implementation of a set of operational risk tools. The Group actively manages fraud risk and bribery risk. Tools and policies, including a whistle-blowing programme, a material risk notification protocol and a fraud risk awareness training programme, have been developed to manage such risks. However, there is no assurance that the Group will be able to prevent all instances of internal and external fraud.

The Group also seeks to protect its computer systems and network infrastructure from break-ins, fraud, data theft, cyber-attacks and system failures. The Group has set up physical access control mechanisms and a security operations centre (which operate 24 hours a day, seven days a week) as well as information and cybersecurity surveillance systems, including firewalls, threat detection and prevention systems, tokens and password encryption technologies, which are designed to minimise, detect and mitigate the risk of security breaches. Although the Group will continue to implement security technologies, conduct regular vulnerability assessments and network penetration tests and establish operational procedures to prevent break-ins, damages and failures, there can be no assurance that these security measures will be successful. In addition, although the Group's data centre and real-time back-up systems are separately located in different locations, there can be no assurance that both systems will not be simultaneously damaged or destroyed in the event of a major disaster or in separate disasters. A significant failure of security measures or back-up systems may have a material and adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group uses information technology ("**IT**") systems to deliver services to and perform transactions on behalf of its customers, as well as for back-office operations. The Group therefore depends on the capacity and reliability of the electronic and IT systems supporting the Group's operations. There can be no assurance that the Group will not encounter service disruptions owing to failures of these IT systems. The Group's IT systems may be subject to damage or incapacitation as a result of quality problems, human error, natural disasters, power loss, sabotage, computer viruses, acts of terrorism, cyber-attacks and similar events. In addition, the Group may not be prepared to address all contingencies that could arise in the event of a major disruption to service.

The Group also handles personal information obtained from its individual and corporate customers in relation to its banking, securities, credit card, insurance and other businesses. The controls the Group has implemented to protect the confidentiality of personal information, including those designed to meet the strict requirements of banking secrecy and personal data privacy laws, may not be effective in preventing all unauthorised disclosure of personal information. Leakage of personal information could expose the Group to lawsuits, administrative or regulatory actions or sanctions, and reputational harm, thereby materially and adversely affecting the Group's business, financial condition and results of operations.

Accounting and corporate disclosure requirements in Singapore may result in different disclosure than that in other jurisdictions.

The Group is subject to Singapore's accounting and corporate disclosure standards and requirements, which differ in certain aspects from those applicable to banks in certain other countries. There may be less publicly available information or differences in information made available for companies listed in Singapore in comparison to that made available by public companies in other countries. The 2022 Audited Financial Statements and the 2023 Audited Financial Statements have been prepared in accordance with the provisions of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"). SFRS(I)s comprise Standards and Interpretations that are equivalent to International Financial Reporting Standards ("**IFRS**"). These standards may differ in certain aspects from other accounting standards with which prospective investors in other countries may be familiar.

Investors should also be mindful that the financial numbers reported in the 2022 Audited Financial Statements and 2023 Audited Financial Statements may not be directly comparable with the Audited Financial Statements of prior financial years. Any financial figures for and as of a recent period may not be directly comparable to the Group's historical figures for and as of a prior period. Further, there may be differences in the Group's results of operations and financial position should its historical financial statements be prepared in accordance with other accounting principles or standards. No attempt has been made to reconcile any information given in this Offering Circular with any other principle or to prepare it based on any other standards. As such, investors should exercise caution when making comparisons and when evaluating the Group's financial condition and results of operations.

In addition, future amendments to accounting standards or requirements and the consequences of their implementation by the Group may have a material and adverse effect on the Group's business, financial condition and results of operations.

Regulatory requirements relating to recognition and measurement of credit losses may have an impact on the Group's financials and regulatory capital ratios.

The Bank is subject to MAS Notice 612 Credit Files, Grading and Provisioning ("**MAS Notice 612**") (last revised 15 March 2021) requirements, which requires banks to adhere to the principles and guidance set out in the "Guidance on credit risk and accounting for expected credit losses" issued by the Basel Committee for Banking Supervision ("**BCBS**") in December 2015. In addition, locally incorporated domestic systemically important banks ("**D-SIBs**") are subject to a minimum level of loss allowance equivalent to 1 per cent. of the gross carrying amount of selected credit exposures net of collaterals (the "**Minimum Regulatory Loss Allowance**"). Where the accounting loss allowance (which is the expected credit loss ("**ECL**") on the selected credit exposures determined and recognised by the D-SIB in accordance with the impairment requirements under SFRS(I) 9 *Financial Instruments* (the "**Accounting Loss Allowance**")) falls below the Minimum Regulatory Loss Allowance, the D-SIB shall maintain the additional loss allowance in a non-distributable regulatory loss allowance reserve ("**RLAR**") account through an appropriation of its retained earnings. When the sum of the Accounting Loss Allowance and the additional loss allowance exceeds the Minimum Regulatory Loss Allowance, the D-SIB may transfer the excess amount in the RLAR to its retained earnings. The Group has complied with the Minimum Regulatory Loss Allowance requirements from 1 January 2018.

If the Minimum Regulatory Loss Allowance requirements applicable to the Group increase in the future, the Group's return on capital and profitability could be materially and adversely affected. Any failure by the Issuer to satisfy such increased requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

Systemic risks from failures in the banking industry may adversely affect the Group.

Concerns about, or a default by, one institution may lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with whom the Group interacts on a daily basis, which could have an adverse effect on the Group's ability to raise new funding and on the Group's business, financial condition and results of operations.

Legal and regulatory environment is subject to change, and violations could result in penalties and other regulatory actions.

The Group is subject to regulatory supervision arising from a wide variety of banking and financial services laws and regulations and faces the risk of interventions by a number of regulatory and enforcement authorities in each jurisdiction in which it operates. Failure by the Group to comply with any of these laws and regulations could lead to disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Group's business in the jurisdictions in which it operates, or civil liability. The legal and regulatory systems under which the Group operates, and potential changes thereto, could affect the way the Group conducts its business and, in turn, its financial position and results of operations.

Under the resolution regime for financial institutions in Singapore, the MAS has resolution powers in respect of Singapore-licensed banks. Broadly speaking, in relation to Singapore-incorporated banks ("**SIBs**" and each a "**SIB**"), the MAS has the power to, *inter alia*, (a) impose moratoriums, (b) apply for court orders against winding-up or judicial management of the bank, against commencement or continuance of proceedings by or against the bank in respect of any business of the bank, against commencement, levying or continuance of an enforcement order, distress or other legal processes against any property of the bank, or against enforcement of security, (c) apply to court for the winding-up of the bank, (d) order compulsory transfers of business or transfers of shares, (e) order compulsory restructurings of share capital, (f) bail in eligible instruments, (g) temporarily stay termination rights of counterparties, (h) impose requirements relating to recovery and resolution planning and (i) give directions to significant associated entities of a bank. In addition, the MAS has powers under the Banking Act 1970 of Singapore (the "**Banking Act**") to assume control of a bank. Under the resolution regime, there are also provisions for cross-border recognition of resolution actions, creditor safeguards in the form of a creditor compensation framework and resolution funding.

On 11 May 2022, the Financial Services and Markets Act 2022 ("**FSM Act**") was gazetted. The MAS has indicated that the FSM Act will be implemented in phases, with the first phase having commenced on 28 April 2023. The first phase related to the porting of provisions from the MAS Act covering (a) general powers over financial institutions, including inspection powers, offences and other miscellaneous provisions; (b) anti-money laundering/countering the financing of terrorism framework; and (c) financial dispute resolution schemes framework. When the FSM Act fully comes into force, the MAS' resolution powers under the MAS Act will be moved over to the new FSM Act. The FSM Act will also introduce a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors and the financial sector.

The Monetary Authority of Singapore (Resolution of Financial Institutions) (Amendment No. 2) Regulations 2021 commenced on 1 November 2021 and will enhance the resolution regime for financial institutions in Singapore and support related resolution provisions in the MAS Act through: (i) effecting provisions relating to contractual recognition of temporary stays (as more fully described in the section *"Regulation and Supervision – Temporary Stay of Termination Rights"*); and (ii) extending existing regulations that safeguard set-off and netting arrangements in the event of a compulsory transfer of business during resolution, to reverse and onward transfers of business.

Severe supervisory actions taken against the Group by the MAS or other regulatory and enforcement authorities in each jurisdiction in which the Group operates may have an adverse impact on the Group's reputation, operations and business and may, in certain circumstances, adversely affect the rights of a Noteholder against the Issuer.

An actual or perceived reduction in the Group's financial strength, or a downgrade in the Group's credit ratings, could have a negative effect on the Group, and could increase deposit withdrawals, damage the Group's business relationships and negatively impact sales of the Group's products and services.

Depositors' confidence in the financial strength of a bank, as well as in the financial services industry generally, is an important factor affecting its business. The Issuer has received long-term issuer ratings of "AA-" from Fitch Ratings ("**Fitch**") and Standard & Poor's Rating Services ("**Standard & Poor's**") and "Aa1" from Moody's Investor Service, Inc ("**Moody's**"), with a stable outlook from Moody's, Standard & Poor's and Fitch. Any actual or perceived reduction in the Group's financial strength, whether due to a credit rating downgrade or some other factor, could materially and adversely affect the Group's business as any such development may, among other things:

(a) increase the number of deposit withdrawals;

(b) negatively impact the Group's relationship with its creditors, its customers and the distributors of its products;

(c) negatively impact the sales of the Group's products and services; and

(d) increase the Group's borrowing costs as well as affect its ability to obtain financing on a timely basis.

The Group's business is subject to reputational risk.

Reputational risk is the risk of an adverse impact on earnings, liquidity or capital arising from negative stakeholder perception or opinion of the Group's business practices, activities and financial condition. Reputational risk could arise from the failure by the Group to effectively mitigate the risks in its businesses, including one or more of country, credit, liquidity, market, regulatory, operational, environmental and legal risks. Damage to the Group's reputation could cause existing clients to reduce or cease to do business with the Group and prospective clients to be reluctant to do business with the Group. Any such event could result in a loss of earnings and have a material adverse effect on the business of the Group. A failure to manage reputational risk effectively could also materially affect the Group's business, financial condition and results of operations.

The Group's risk management policies and procedures may leave the Group exposed to unidentified or unanticipated risks, which could negatively affect its business or result in losses.

The Group's hedging strategies and other risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. Although the Group has established these policies and procedures, there can be no assurance that these policies and procedures will adequately control, or protect the Group against, all credit, liquidity, market and other risks.

An investor may experience difficulties in enforcing judgments of courts of jurisdictions outside Singapore against the Issuer, the directors and executive officers of the Issuer and certain parties named in this Offering Circular.

The Issuer is incorporated with limited liability under the laws of Singapore and most of its directors and executive officers and certain parties named in this Offering Circular reside or are incorporated in Singapore. All or the majority of the assets of such persons and the Issuer are located in Singapore. As a result, it may be difficult for investors to enforce judgments against the Issuer or such persons in courts outside Singapore. Investors should also be aware that judgments of courts of jurisdictions outside Singapore may, in some circumstances, not be enforceable in Singapore courts. In addition, the rights of Noteholders under the Notes will be subject to the bankruptcy, insolvency, administrative and other laws of Singapore, which may be materially different from those with which Noteholders are familiar.

Risks Related to the Notes Generally

The Notes may not be a suitable investment for all investors.

The Notes are complex and high risk instruments. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest or Distribution is payable in one or more currencies, or where the currency for principal or interest or Distribution payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) (in relation to Subordinated Notes and Perpetual Capital Securities only) have a good understanding of the Bail-in Powers. A potential investor should not invest in the Subordinated Notes or Perpetual Capital Securities, as applicable, unless it has the knowledge and expertise (either alone or with the help of a financial adviser) to be in a position to bear the risk of uncertainty with respect to how such Bail-in Powers will be exercised, the likelihood of the issuance of a Bail-in Certificate and the effect of such issuance on the value of such Subordinated Notes or Perpetual Capital Securities, as applicable.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Notes to be issued under the UOB Sustainable Bond Framework (the "UOB Sustainable Notes") may not be a suitable investment for all investors seeking exposure to sustainable development assets, businesses, projects and/or products.

The UOB sustainable bond framework (as may be updated or amended from time to time, the "**UOB Sustainable Bond Framework**") sets out details relating to the UOB Sustainable Bond Framework and UOB Sustainable Notes to be issued pursuant to such framework. The UOB Sustainable Bond Framework is available on the website of UOB and is not incorporated in, and does not form a part of, this Offering Circular.

On 17 March 2021, UOB obtained a second-party opinion from Sustainalytics (the "**Second Party Opinion**"), confirming that the UOB Sustainable Bond Framework is in line with the International Capital Markets Association ("**ICMA**") Green Bond Principles (2018), the ICMA Social Bond Principles 2018 and the ICMA Sustainability Bond Guidelines 2018 and the ASEAN Green Bond Standards 2018, the ASEAN Social Bond Standards 2018 and the ASEAN Sustainability Bond Standards 2018. In addition to the Second-Party Opinion, UOB may engage an external auditor to provide independent verification and assurance on its reporting and management of proceeds in accordance with the UOB Sustainable Bond Framework (together with the Second-Party Opinion, the "**Sustainability Reports**"). Any such Sustainability Reports may provide an opinion on certain environmental, social, sustainability and related considerations but is not intended to address any credit, market or other aspects of an investment in any particular Series of UOB Sustainable Notes including, without limitation, the risks related to the structure of the UOB Sustainable Notes, market price, marketability, investor preference or suitability of any security. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of UOB Sustainable Notes. For the avoidance of doubt, the Sustainability Reports or any such opinion or certification is not incorporated in, and does not form a part of, this Offering Circular. Any such opinion or certification is not a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any such UOB Sustainable Notes and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

While it is the intention of the Issuer to apply the proceeds of any UOB Sustainable Notes for eligible projects and to report on the use of proceeds for such eligible projects, there is no contractual obligation to do so and it would not be an Event of Default or a Default under the Conditions, if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Offering Circular and the applicable Pricing Supplement in respect of the UOB Sustainable Notes and/or (ii) any of the Sustainability Reports were to be withdrawn. There can also be no assurance that any such eligible projects will be available or capable of being implemented in the manner anticipated, completed as expected or achieve the impacts or outcomes (environmental, social, sustainable or otherwise) originally expected or anticipated and, accordingly, that the Issuer will be able to use the proceeds for such eligible projects as intended.

Investors are also responsible for ensuring that their investment in the UOB Sustainable Notes will satisfy any present or future investment criteria or guidelines with which such investor is required, or intends, to comply with.

Furthermore, there is currently no market consensus on what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable", and therefore no assurance can be provided to investors that the Issuer's projects will meet all investor expectations regarding sustainability performance. Neither the Issuer nor any other person makes any representation as to the whether the UOB Sustainable Notes will meet certain green, social or sustainability criteria required by the potential investors. In the event that the UOB Sustainable Notes are included in any dedicated "green", "social", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to (or intend to) comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

A failure of the UOB Sustainable Notes to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for eligible projects, the failure to provide, or the withdrawal of, a third party opinion or certification (including a withdrawal of any such Sustainability Report), the UOB Sustainable Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as a result of the aforesaid or the failure by the Issuer to report on the use of proceeds or eligible projects as anticipated, may have a material adverse effect on the value and/or trading price of such UOB Sustainable Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the UOB Sustainable Notes as a result of the UOB Sustainable Notes not falling within the investor's investment criteria or mandate).

None of the Arrangers or the Dealers makes any representation or assurance as to (a) the suitability for any purpose of the Second Party Opinion, (b) whether the UOB Sustainable Notes will meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics, (c) whether an amount equal to the net proceeds from the UOB Sustainable Notes will be used to finance or refinance, in whole or in part, Eligible Assets or (d) the characteristics of Eligible Assets, including their prescribed eligibility criteria. Each potential purchaser of UOB Sustainable Notes should determine for itself the relevance of the information regarding the use of proceeds of the issue of any UOB Sustainable Notes and its purchase of the UOB Sustainable Notes should be based upon such investigation as it deems necessary.

A downgrade in ratings may affect the market price of the Notes.

Notes issued under the Programme may be rated or unrated. There can be no assurance that the ratings of the Issuer, the Programme or any issue of Notes (if rated) will be maintained for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgement, circumstances so warrant. A downgrade in ratings of the Issuer, the Programme or any issue of Notes (if rated) may affect the market price of the Notes.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of the Notes.

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of the Notes.

Risks relating to Singapore Taxation.

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – Singapore Taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Modification and waivers.

The terms and conditions of the Notes contain provisions that relate to the calling of meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The terms and conditions of the Notes other than the Perpetual Capital Securities (excluding AMTNs) also provide that the Trustee may, without the consent of Noteholders (i) agree to any modification of, or to waive or authorise any breach or proposed breach of, any of the provisions of the Trust Deed or determine that any Event of Default or potential Event of Default shall not be treated as such, in each case in the circumstances described in Note Conditions 10 and 11 of the "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*".

The terms and conditions of the Perpetual Capital Securities also provide that the Trustee may, without the consent of Securityholders agree to any modification of, or to waive or authorise any breach or proposed breach of, any of the provisions of the Trust Deed in the circumstances described in Perpetual Capital Securities Condition 12 of the "*Terms and Conditions of the Perpetual Capital Securities*".

Change of law.

The terms and conditions of the Notes (other than AMTNs) are based on English law or Singapore law and, in the case of AMTNs, the law of New South Wales, Australia, in effect as at the date of issue of the relevant Notes save for in the case of Notes (other than AMTNs) based on English law, (a) the provisions relating to Subordinated Notes in Note Conditions 3(b), 3(c), 3(d), 3(e), 10(b)(ii) and 10(b)(iii) of the "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*" and (b) the provisions relating to Perpetual Capital Securities in Perpetual Capital Securities Conditions 3(a), 3(b), 3(c), 3(d), 7, 11(b) and 11(c) of the "*Terms and Conditions of the Perpetual Capital Securities*", which shall be governed by and construed in accordance with the law of the Republic of Singapore. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law, Australian law or administrative practice after the date of issue of the relevant Notes.

Performance of Contractual Obligations.

The ability of the Issuer to make payments in respect of the Notes may depend upon the due performance of the respective obligations of the other parties to the transaction documents, including the performance by the Trustee, the Issuing and Paying Agents, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, the Transfer Agents, the Registrars and/or the Calculation

Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Notes, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Noteholders, Receiptholders and the Couponholders.

Where the Global Notes or Global Certificates are held by or on behalf of Euroclear, Clearstream and/or the CMU and/or CDP and/or DTC, investors will have to rely on the procedures of Euroclear, Clearstream, the CMU and/or CDP and/or DTC for transfer, payment and communication with the Issuer.

Notes (other than AMTNs) issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates may be deposited with a common depositary for Euroclear and Clearstream and/or a nominee for DTC and/or with the CMU and/or with CDP. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes or Certificates. Each of DTC, Euroclear, Clearstream, the CMU and CDP will maintain records of the beneficial interests in the Global Notes or Global Certificates held through it. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to transfer their beneficial interests only through Euroclear or Clearstream, DTC, the CMU or CDP (as the case may be).

While the Notes (other than AMTNs) are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the CMU, CDP, DTC and/or the common depositary for Euroclear and Clearstream (as the case may be) for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of DTC, Euroclear, Clearstream, the CMU or CDP (as the case may be) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Other than in relation to Global Notes or Global Certificates held by CDP, holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by DTC, Euroclear or Clearstream or the CMU (as the case may be) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right under the respective Global Notes or Global Certificates to take enforcement action against the Issuer following an Event of Default or Default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfer, payment and communication with the Issuer.

AMTNs will be issued in registered certificated form. Each Tranche of AMTNs will be represented by an AMTN Certificate. Each AMTN Certificate is a certificate representing the AMTNs of a particular Tranche and will be substantially in the form set out in the Note (AMTN) Deed Poll, duly completed and signed by the Issuer and authenticated by the Registrar in respect of AMTNs. An AMTN Certificate is not a negotiable instrument nor is it a document of title. Title to any AMTNs the subject of an AMTN Certificate is evidenced by entry in the Register and, in the event of a conflict, the Register shall prevail (subject to correction for fraud or proven error).

The Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the "Austraclear System Regulations" established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System ("**Accountholders**") may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Investors in AMTNs who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Risks related to Subordinated Notes and Perpetual Capital Securities

Limited rights of enforcement and subordination of the Subordinated Notes or the Perpetual Capital Securities, as applicable, could impair an investor's ability to enforce its rights or realise any claims on the Subordinated Notes or the Perpetual Capital Securities, as applicable.

In most circumstances, the sole remedy against the Issuer available to the Trustee (on behalf of the holders of Subordinated Notes or the holders of the Perpetual Capital Securities, as applicable) to recover any amounts owing in respect of the principal of or interest on the Subordinated Notes, or principal of or Distributions on the Perpetual Capital Securities, as applicable, will be to institute proceedings for the winding-up of the Issuer in Singapore. See Note Conditions 10(b)(ii) and (iii) of the "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*" (in respect of Subordinated Notes) and Perpetual Capital Securities Conditions 11(b) of the "*Terms and Conditions of the Perpetual Capital Securities*" (in respect of Perpetual Capital Securities only), as applicable.

If the Issuer defaults on the payment of principal or interest on the Subordinated Notes, or principal or Distributions on the Perpetual Capital Securities, as applicable, the Trustee will only institute a proceeding in Singapore for the winding-up of the Issuer if it is so contractually obliged. The Trustee will have no right to accelerate payment of the Subordinated Notes or the Perpetual Capital Securities, as applicable, in the case of default in payment or failure to perform a covenant except as they may be so permitted in the Trust Deed.

The Subordinated Notes will be unsecured and subordinated obligations of the Issuer and will rank junior in priority to the claims of Senior Creditors (as defined in "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*") and will rank senior to all share capital and Additional Tier 1 Capital Securities of the Issuer. The Perpetual Capital Securities will be unsecured and subordinated obligations of the Issuer and will rank junior in priority to the claims of Senior Creditors (as defined in "*Terms and Conditions of the Perpetual Capital Securities*") and will rank senior to all share capital of the Issuer. Upon the occurrence of any winding-up proceeding, the rights of the holders of the Subordinated Notes or the Perpetual Capital Securities, as applicable, to payments on such Subordinated Notes or Perpetual Capital Securities, as applicable, will be subordinated in right of payment to the prior payment in full of all deposits and other liabilities of the Issuer, as applicable, except those liabilities which rank equally with or junior to the Subordinated Notes or the Perpetual Capital Securities, as applicable. In a winding-up proceeding, the holders of the Subordinated Notes or the Perpetual Capital Securities, as applicable, may recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Issuer, as applicable. As there is no precedent for a winding-up of a major financial institution in Singapore, there is uncertainty as to the manner in which such a proceeding would occur and the results thereof. Although Subordinated Notes or Perpetual Capital Securities may pay a higher rate of interest (in respect of Subordinated Notes), or Distributions (in respect of Perpetual Capital Securities only), as applicable, than comparable Notes which are not subordinated, there is a real risk that an investor in the Subordinated Notes or Perpetual Capital Securities will lose all or some of his investment should the Issuer become insolvent.

As a consequence of the subordination provisions, in the event of a winding-up of the Issuer's operations, the holders of the Subordinated Notes or the Perpetual Capital Securities may recover less rateably than the holders of deposit liabilities or the holders of the Issuer's other unsubordinated liabilities. The Issuer believes that all of these deposit liabilities rank senior to the Issuer's obligations under the Subordinated Notes or the Perpetual Capital Securities. The Subordinated Notes, the Perpetual Capital Securities and the Trust Deed do not limit the amount of the liabilities ranking senior to the Subordinated Notes or the Perpetual Capital Securities which may be hereafter incurred or assumed by the Issuer.

There is also no restriction on the amount of securities which the Issuer may issue and which rank *pari passu* with the Subordinated Notes or the Perpetual Capital Securities, as applicable. The issue of any such securities may reduce the amount recoverable by the holders of the Subordinated Notes or the Perpetual Capital Securities, as applicable, on a winding-up of the Issuer. In the winding-up of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy the amounts owing to the holders of the Subordinated Notes or the Perpetual Capital Securities, as applicable.

The Issuer may, in certain circumstances, vary the terms of Subordinated Notes or Perpetual Capital Securities.

In certain circumstances, such as on a Change of Qualification Event, the Issuer may, without the consent or approval of the Noteholders or the Trustee, but subject to the prior approval of the MAS, vary the terms of any Subordinated Notes or Perpetual Capital Securities, as applicable, so that they remain or, as appropriate, become Qualifying Securities, subject to certain conditions. The terms of such varied Subordinated Notes or Perpetual Capital Securities, as applicable, may contain one or more provisions that are substantially different from the terms of the original Subordinated Notes or Perpetual Capital Securities, as applicable, provided that the Subordinated Notes or the Perpetual Capital Securities, as applicable, remain Qualifying Securities in accordance with the "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*" or the "*Terms and Conditions of the Perpetual Capital Securities*", as applicable. While the Issuer cannot make changes to the terms of the Subordinated Notes or the Perpetual Capital Securities, as applicable, that:

(i) give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of such Subordinated Notes or Perpetual Capital Securities, as applicable;

(ii) result in a Tax Event or Change of Qualification Event; and

(iii) do not comply with the rules of any stock exchange on which such Subordinated Note or Perpetual Capital Securities, as applicable, may be listed or admitted to trading,

no assurance can be given as to whether any of these changes will negatively affect any particular Noteholder.

In addition, the tax and stamp duty consequences of holding such varied Notes could be different for some categories of Noteholder from the tax and stamp duty consequences for them of holding the Notes prior to such variation.

The Subordinated Notes and the Perpetual Capital Securities, as applicable, may be subject to a full or partial Write Down.

Investors may lose the entire amount of their investment in any Subordinated Notes or Perpetual Capital Securities, as applicable, in which Write Down upon the occurrence of a Loss Absorption Event is specified, which will lead to a full or partial write down. Upon the occurrence of a Write Down, such Subordinated Notes or Perpetual Capital Securities, as applicable, will automatically be written down by an amount equal to the principal amount and any accrued but unpaid interest of such Subordinated Notes or Distributions of such Perpetual Capital Securities only for the Loss Absorption Event to cease to continue and if there is a full Write Down, the principal amount and any accrued but unpaid interest (in respect of Subordinated Notes) or unpaid Distributions (in respect of such Perpetual Capital Securities only), as applicable, may be written down completely and such Subordinated Notes or Perpetual Capital Securities, as applicable, will be automatically cancelled.

In addition, the subordination provisions set out in Note Condition 3(c) (in respect of Subordinated Notes) and Perpetual Capital Securities Condition 3(b) (in respect of Perpetual Capital Securities only) are effective only upon the occurrence of a Winding-Up of the Issuer (other than pursuant to a Permitted Reorganisation) subject to the insolvency laws of Singapore and other applicable laws. In the event that a Loss Absorption Event occurs, the rights of holders of Subordinated Notes and Perpetual Capital Securities, as applicable, and the Receipts and Coupons relating to them shall be subject to Note Condition 6 (in respect of Subordinated Notes) and Perpetual Capital Securities Condition 7 (in respect of Perpetual Capital Securities only). This may not result in the same outcome for Subordinated Noteholders or holders of the Perpetual Capital Securities as would otherwise occur under Note Condition 3(c) (in respect of Subordinated Notes) and Perpetual Capital Securities Condition 3(b) (in respect of Perpetual Capital Securities only) upon the occurrence of a Winding-Up of the Issuer.

Furthermore, upon the occurrence of a Write Down of any Subordinated Notes or the Perpetual Capital Securities, as applicable, the right to receive interest (in respect of Subordinated Notes) or Distributions (in respect of Perpetual Capital Securities only), as applicable, will cease to accrue, and all interest (in respect of Subordinated Notes) or Distributions (in respect of Perpetual Capital Securities only), as applicable, amounts (whether or not due and payable) shall become null and void, in respect of such written down Subordinated Notes or Perpetual Capital Securities, as applicable. Consequently, Noteholders will not be entitled to receive any interest that has accrued on such written down Subordinated Notes or Distributions on such Perpetual Capital Securities, as applicable. In addition, a Loss Absorption Event may occur on more than one occasion and the Subordinated Notes or the Perpetual Capital Securities, as applicable, may be written down on more than one occasion, provided that the amount written down shall not exceed the prevailing principal amount of the Subordinated Notes or the Perpetual Capital Securities, as applicable.

Any such Write Down will be irrevocable and the Noteholders will, upon the occurrence of a Write Down, not receive any shares or other participation rights of the Issuer or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or any other member of the Group, or be entitled to any subsequent write-up or any other compensation in the event of a potential recovery of the Issuer.

The terms of the Subordinated Notes or the Perpetual Capital Securities may contain non-viability loss absorption provisions, and the occurrence of a Loss Absorption Event may be inherently unpredictable and beyond the control of the Issuer.

MAS Notice 637 requires that the terms and conditions of all Additional Tier 1 and Tier 2 capital instruments contain provisions which ensure their loss absorbency at the point of non-viability. In this regard, the terms and conditions of all Additional Tier 1 and Tier 2 capital instruments, issued from 1 January 2013 onwards, must have a provision that such instruments be either written down in whole or in part or converted in whole or in part into ordinary shares upon the occurrence of the Loss Absorption Event (as defined below). A Loss Absorption Event occurs on the earlier of:

(i) the MAS notifying the Issuer in writing that it is of the opinion that a write down or conversion is necessary, without which the Issuer would become non-viable; and

(ii) the MAS notifying the Issuer in writing of its decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS,

(for the purposes of this Offering Circular, each a "**Loss Absorption Event**").

To the extent that a series of Subordinated Notes or Perpetual Capital Securities, as applicable, contains provisions relating to loss absorption, upon the occurrence of a Loss Absorption Event relating to the Issuer as determined by the MAS, the Issuer may be required, subject to the terms of the relevant series of Subordinated Notes or Perpetual Capital Securities, as applicable, and the discretion of the MAS, irrevocably (without the need for the consent of the holders of such Subordinated Notes or Perpetual Capital Securities, as applicable) to effect a write down in whole or in part of the outstanding principal and accrued and unpaid interest in respect of such Subordinated Notes or accrued and unpaid Distributions in respect of such Perpetual Capital Securities, as applicable.

To the extent relevant in the event that such Subordinated Notes or Perpetual Capital Securities, as applicable, are written down, any written down amount shall be irrevocably lost, and holders of such Subordinated Notes or Perpetual Capital Securities, as applicable, will cease to have any claims for any principal amount and accrued but unpaid interest (in respect of Notes others than Perpetual Capital Securities) or any principal amount and accrued but unpaid Distributions (in respect of Perpetual Capital Securities only), as applicable, which has been subject to write down. No Noteholder or Securityholder may exercise, claim or plead any right to any amount written down, and each Noteholder and Securityholder shall be deemed to have waived all such rights to such amounts written down.

In addition, MAS Notice 637 provides that the terms of all Additional Tier 1 and Tier 2 capital instruments issued from 1 January 2013 onwards must be loss absorbing at the point of non-viability. This requirement does not apply to subordinated debt issued by the Issuer prior to 1 January 2013. Accordingly, the Noteholders are likely to be in a worse position, in the event that the Issuer becomes non-viable, than holders of Tier 2 instruments or Additional Tier 1 instruments, as the case may be, issued by the Issuer in the past and which do not include mandatory conversion or write down features, notwithstanding that the obligations of the Issuer under such instruments rank *pari passu* with the Issuer's obligations under the Subordinated Notes or the Perpetual Capital Securities, as applicable, in the event of a winding-up of the Issuer (other than pursuant to a Permitted Reorganisation). A write down of any amount in respect of the Subordinated Notes or the Perpetual Capital Securities, as applicable, shall not constitute a Default under the relevant Conditions.

Holders of any Subordinated Notes or Perpetual Capital Securities, as applicable, that are written down in whole or in part shall have no claim against the Issuer for any other losses which may be incurred by any holder as a result of any such write down.

While the MAS has set out a list of factors that it may take into account in assessing viability, it is not an exhaustive list and, ultimately, the circumstances in which the MAS may exercise its discretion are not limited. The occurrence of a Loss Absorption Event may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Due to the inherent uncertainty regarding the determination of whether a Loss Absorption Event exists, it will be difficult to predict when, if at all, a write down will occur. Accordingly, the trading behaviour in respect of Subordinated Notes or Perpetual Capital Securities, as applicable, which may have a non-viability loss absorption feature is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the Issuer is trending towards a Loss Absorption Event could have a material adverse effect on the market price of the relevant Subordinated Notes or Perpetual Capital Securities, as applicable.

Potential investors should consider the risk that a holder of Subordinated Notes or Perpetual Capital Securities, as applicable, which have the non-viability loss absorption feature may lose all of their investment in such Subordinated Notes or Perpetual Capital Securities, as applicable, including the principal amount plus any accrued but unpaid interest (in respect of Notes others than Perpetual Capital Securities) or the principal amount plus any accrued but unpaid Distributions (in respect of Perpetual Capital securities only), as applicable, in the event that a Loss Absorption Event occurs.

In addition, there is no assurance that the MAS will not implement non-viability loss absorption requirements which are different from those currently envisaged for SIBs.

Subordinated Notes or Perpetual Capital Securities, as applicable, that include a loss absorption feature are novel and complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in such Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Subordinated Notes or the Perpetual Capital Securities, as applicable, will perform under changing conditions, the resulting effects on the likelihood of a write down and the value of such Subordinated Notes or Perpetual Capital Securities, as applicable, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Offering Circular or incorporated by reference herein.

The occurrence of a Loss Absorption Event or the exercise of the Bail-in Powers will result in inability to affect transfers of Subordinated Notes or Perpetual Capital Securities in the clearing systems and write downs may not be immediately reflected by the clearing systems.

Upon the occurrence of a Loss Absorption Event (in the case of Subordinated Notes or Perpetual Capital Securities that contain provisions relating to loss absorption) or the exercise of the Bail-in Powers, potential investors can expect a suspension period to be imposed on holders of the relevant Series of Subordinated Notes or Perpetual Capital Securities, as applicable, during which holders will not be able to settle any transfers of such Subordinated Notes or Perpetual Capital Securities, as applicable. Where such Subordinated Notes or Perpetual Capital Securities, as applicable, are represented by one or more Global Certificates, any sale or other transfer of the Subordinated Notes or the Perpetual Capital Securities, as applicable, that has been initiated by a holder prior to the occurrence of a Loss Absorption Event or the exercise of the Bail-in Powers and is scheduled to settle through the relevant clearing systems from the time of notification of the Loss Absorption Event or the exercise of the Bail-in Powers to the clearing systems to the end of such suspension period, may be rejected, and may not be settled, by the relevant clearing systems.

In relation to Subordinated Notes or Perpetual Capital Securities, as applicable, that are represented by one or more Global Certificates, after the occurrence of a Loss Absorption Event or the exercise of the Bail-in Powers, the records of the relevant clearing systems of their respective participants' position held in the relevant Series of Subordinated Notes or Perpetual Capital Securities, as applicable, may not be immediately updated to reflect the amount of write down and may continue to reflect the nominal amount of such Subordinated Notes or Perpetual Capital Securities, as applicable, prior to the write down as being outstanding, for a period of time. The update process of the relevant clearing system may only be completed after the date on which the write down will occur. Notwithstanding such delay, holders of such Subordinated Notes or Perpetual Capital Securities, as applicable, may lose the entire value of their investment in such Subordinated Notes or Perpetual Capital Securities, as applicable, on the date on which the write down occurs. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of their records. Further, the conveyance of notices and other communications by the relevant clearing system to their respective participants, by those participants to their respective indirect participants, and by the participants and indirect participants to beneficial owners of interests in the Global Note or Global Certificate will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The terms and conditions of the Subordinated Notes and the Perpetual Capital Securities may provide for multiplicity of actions in the event of enforcement.

The terms and conditions of the Subordinated Notes and the Perpetual Capital Securities (other than those that are to be governed exclusively by Singapore law) provide that they shall be governed by English law and that disputes arising in relation thereto shall be subject to the jurisdiction of the English courts, except for the provisions relating to the subordination of such Subordinated Notes or Perpetual Capital Securities, which shall be governed by Singapore law and subject to the jurisdiction of the Singapore courts in the event of a dispute. As such, in the event of an enforcement of those Subordinated Notes or Perpetual Capital Securities, the Trustee or the holders may need to commence separate actions in the English and Singapore courts in relation to a single claim. Whilst the English courts and the Singapore courts may defer the relevant part of the claim to the other court, the two claims are inherently linked and there is no certainty as to the approach that the two court systems would take in relation to those separate claims and proceedings, and therefore the process and procedures for action and the ultimate manner of judgment would be uncertain. This multiplicity of proceedings and lack of certainty could adversely affect the Trustee's or the holders' claims and the enforcement thereof and could introduce delays into the process of enforcement of those claims.

The Perpetual Capital Securities are perpetual securities and Securityholders have no right to require redemption.

The Perpetual Capital Securities are perpetual and have no maturity date. Securityholders have no ability to require the Issuer to redeem the Perpetual Capital Securities. The Issuer can redeem the Perpetual Capital Securities in certain circumstances as described in the "*Terms and Conditions of the Perpetual Capital Securities*", but the Issuer is under no obligation to redeem the Perpetual Capital Securities at any time. The Issuer's ability to redeem the Perpetual Capital Securities is subject to the Issuer obtaining the prior written consent of the MAS (if then required) to the redemption, and satisfying any conditions that the MAS may impose at that time.

This means that Securityholders have no ability to cash in their investment, except if the Issuer exercises its right to redeem the Perpetual Capital Securities or by Securityholders selling their Perpetual Capital Securities in the open market. There can be no guarantee that the Issuer will exercise its right to redeem the Perpetual Capital Securities or will be able to meet the conditions for redemption of the Perpetual Capital Securities. Securityholders who wish to sell their Perpetual Capital Securities may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Perpetual Capital Securities.

In addition, upon the occurrence of a Tax Event or a Change of Qualification Event, the Perpetual Capital Securities may be redeemed at the Redemption Amount, as more particularly described in the "*Terms and Conditions of the Perpetual Capital Securities*". If any Loss Absorption Event has occurred since the Issue Date, as more fully described in "*– The Subordinated Notes and the Perpetual Capital Securities, as applicable, may be subject to a full or partial Write Down*", Securityholders may lose up to the full principal amount of the Perpetual Capital Securities.

There can be no assurance that Securityholders will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Perpetual Capital Securities.

Payments of distribution on the Perpetual Capital Securities are discretionary and such Distributions are non-cumulative.

Payments of Distributions on any Distribution Payment Date are at the sole discretion of the Issuer. Subject to the Perpetual Capital Securities Conditions, the Issuer may elect to cancel any Distribution on any Distribution Payment Date. The Issuer may make such election for any reason. In addition, the Issuer will not be obliged to pay, and will not pay, any Distribution if (a) the Issuer is prevented by applicable Singapore banking regulations and other requirements of the MAS from making payment in full of dividends or other distributions when due on Parity Obligations, (b) such payment on Parity Obligations would cause a breach of the MAS' published consolidated or unconsolidated capital adequacy requirements applicable to it, or (c) the Issuer has insufficient Distributable Reserves. In addition, if the Issuer does not propose or intend to pay, and will not pay, its next dividend on shares, the Issuer may elect not to pay Distributions in respect of the relevant Distribution Payment Date under the Perpetual Capital Securities Conditions.

Any Distributions which are not paid on the applicable Distribution Payment date shall not accumulate or be payable at any time thereafter, whether or not funds are, or subsequently become, available. Securityholders will have no right thereto whether in a bankruptcy or dissolution as a result of the Issuer's insolvency or otherwise.

Therefore any Distributions not paid will be lost and the Issuer will have no obligation to make payment of such Distributions or to pay interest thereon. If Distributions are not paid for whatever reason, the Perpetual Capital Securities may trade at a lower price. If a Securityholder sells its Perpetual Capital Securities during such a period, such Securityholder may not receive the same return on investment as a Securityholder who continues to hold its Perpetual Capital Securities until Distributions are resumed.

Upon the occurrence of a Loss Absorption Event or the exercise of the Bail-in Powers, clearance and settlement of the Subordinated Notes and the Perpetual Capital Securities will be suspended and there may be a delay in updating the records of the relevant clearing system to reflect the amount written down.

Following the receipt of a Loss Absorption Event Notice or the exercise of the Bail-in Powers, all clearance and settlement of the Subordinated Notes or the Perpetual Capital Securities, as applicable, are expected to be suspended. As a result, Noteholders or Securityholders, as applicable, will not be able to settle the transfer of any Subordinated Notes or Perpetual Capital Securities, as applicable, from the commencement of the Suspension Period, and any sale or other transfer of the Subordinated Notes or Perpetual Capital Securities that a Noteholder or Securityholder, as applicable, may have initiated prior to the commencement of the Suspension Period that is scheduled to settle during the Suspension Period will be rejected by the relevant clearing system and will not be settled within the relevant clearing systems.

The update process of the relevant clearing system may only be completed after the date on which the write down is scheduled. Notwithstanding such delay, holders of the Subordinated Notes or Perpetual Capital Securities, as applicable, may lose the entire value of their investment in the Subordinated Notes or Perpetual Capital Securities, as applicable, on the date on which the write down occurs. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of their records or the availability of procedures in the relevant clearing systems to effect any write down. Furthermore, the conveyance of notices and other communications by the relevant clearing system to their respective participants, by those participants to their respective indirect participants, and by the participants and indirect participants to beneficial owners of interests in the Global Certificate will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Subordinated Notes and the Perpetual Capital Securities are subject to Bail-in Powers (as defined in the Conditions) and may be subject of a Bail-in Certificate (as defined in the Conditions).

The MAS Act provides the legislative framework for the recovery and resolution of distressed financial institutions[2]. The legislative framework includes rules on recovery and resolution planning, statutory bail-in powers, temporary stays on termination rights, cross-border recognition of resolution actions, creditor safeguards in the form of a creditor compensation framework and resolution funding.

Currently, only (a) a bank that is incorporated in Singapore or (b) a holding company incorporated in Singapore that has at least one subsidiary which is a bank incorporated in Singapore (each a "**Division 4A financial institution**") is subject to the statutory bail-in regime and only in respect of its eligible instruments. An eligible instrument is defined as (i) any equity instrument or other instrument that confers or represents a legal or beneficial ownership in the Division 4A financial institution, except an ordinary share, (ii) any unsecured liability or other unsecured debt instrument that is subordinated to unsecured creditors' claims of the Division 4A financial institution that are not so subordinated or (iii) any instrument that provides for a right for the instrument to be written down, cancelled, modified, changed in form or converted into shares or another instrument of ownership, when a specified event occurs, but does not include any instrument that is issued before 29 November 2018 or a derivatives contract (as defined in Regulation 9(2) of the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018).

The statutory bail-in regime is intended to help recapitalise a distressed Division 4A financial institution and reduce the risk to depositors and reliance on public funds to "bail out" the distressed financial institution. The statutory bail-in regime gives MAS certain grounds for stepping in when it thinks that the eligible instruments of a Division 4A financial institution ought to be bailed-in to facilitate its orderly resolution or such Division 4A financial institution's assets do not, or are unlikely to, support payment of its liabilities as they become due and payable. While the MAS must have regard to the desirability of giving each pre-resolution creditor or shareholder the priority and treatment such creditor or shareholder would have enjoyed had the Division 4A financial institution been wound up, the MAS may deviate from this principle upon taking into consideration other factors in the exercise of its powers.

Where a bail-in certificate (as defined in Section 71 of the MAS Act[3]) is issued in respect of the eligible instruments of a Division 4A financial institution, this may result in one or more of the following occurring: (a) the cancellation of one or more eligible instruments, (b) the modification, conversion, or change in form of one or more eligible instruments and (c) that one or more eligible instruments is or are to have effect as if a right of modification, conversion or change of its or their form had been exercised under it or them. A bail-in certificate takes effect according to its terms and will take effect without other or further act by the Division 4A financial institution and is binding on any party affected by it.

The Issuer is a Division 4A financial institution and the Subordinated Notes and the Perpetual Capital Securities are eligible instruments issued by it. Therefore, the statutory bail-in regime applies to the Subordinated Notes and the Perpetual Capital Securities. Where the Subordinated Notes or the Perpetual Capital Securities are not entirely governed by Singapore law, the Issuer is required to include a contractual recognition of the bail-in regime in the "*Terms and Conditions of the Notes other than the Perpetual Capital Securities*" or the "*Terms and Conditions of the Perpetual Capital Securities*", as the case may be.

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2 The legislative framework is expected to be moved over to the FSM Act in due course.

3 The definition of "bail-in certificate" will be found in Section 80 of the FSM Act upon the repeal of Section 71 of the MAS Act.

In this regard, the Conditions provide that notwithstanding and to the exclusion of any other term of the Subordinated Notes or Perpetual Capital Securities, as applicable, or any other agreements, arrangements, or understandings between the Issuer and the Trustee or any holder of any Subordinated Note or Perpetual Capital Security, as applicable, the Trustee and each holder of any Subordinated Note or Perpetual Capital Security, as applicable (including each holder of a beneficial interest in the Subordinated Note or Perpetual Capital Security) acknowledges and accepts that the Subordinated Notes or the Perpetual Capital Securities (as the case may be) (including amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Powers) may be the subject of a Bail-in Certificate, and subject to the exercise of Bail-in Powers by the Resolution Authority without any prior notice, and acknowledges, accepts, consents, and agrees to be bound by the exercise of any provision of the Bail-in Certificate in accordance with its terms (which will take effect without any other or further act by the Issuer and which shall be binding on the Issuer, the Trustee and each holder of any Subordinated Notes or Perpetual Capital Securities) and the effect of the exercise of the Bail-in Powers by the Resolution Authority, that may include and result in one or more of the following:

(i) cancel the whole or a part of such Subordinated Notes or such Perpetual Capital Securities (as the case may be);

(ii) modify, convert or change the form of the whole or a part of such Subordinated Notes or such Perpetual Capital Securities (as the case may be);

(iii) that such Subordinated Notes or such Perpetual Capital Securities (as the case may be) are to have effect as if a right of modification, conversion or change of their form had been exercised under them; and

(iv) any incidental, consequential and supplementary matters, including a requirement that the Issuer or any other person must comply with a general or specific direction set out in the Bail-in Certificate.

See Note Condition 6A and Perpetual Capital Securities Condition 7A for further information.

In addition, the exercise of the Bail-in Powers by MAS is in addition to, and separate from, the requirements under MAS Notice 637 relating to the conversion or write-off of Additional Tier 1 and Tier 2 capital instruments upon the occurrence of a Loss Absorption Event. See "*Risks related to Subordinated Notes and Perpetual Capital Securities – The terms of the Subordinated Notes or the Perpetual Capital Securities may contain non-viability loss absorption provisions, and the occurrence of a Loss Absorption Event may be inherently unpredictable and beyond the control of the Issuer.*" for further information.

Furthermore, the subordination provisions set out in Note Condition 3(c) (in respect of Subordinated Notes) and Perpetual Capital Securities Condition 3(b) (in respect of Perpetual Capital Securities only) are effective only upon the occurrence of a Winding-Up of the Issuer (other than pursuant to a Permitted Reorganisation) subject to the insolvency laws of Singapore and other applicable laws. In the event that Bail-in Powers are exercised, the rights of holders of Subordinated Notes and Perpetual Capital Securities, as applicable, and the Receipts and Coupons relating to them shall be subject to (in respect of Subordinated Notes) Note Condition 6A, as applicable, and (in respect of Perpetual Capital Securities only) Perpetual Capital Securities Condition 7A, as applicable. This may not result in the same outcome for holders of Subordinated Notes or Perpetual Capital Securities, as applicable, as would otherwise occur under Note Condition 3(c) (in respect of Subordinated Notes) and Perpetual Capital Securities Condition 3(b) (in respect of Perpetual Capital Securities only) upon the occurrence of a Winding-Up of the Issuer.

Notably, the exercise of the Bail-in Powers is at the discretion of the MAS and is beyond the control of the Issuer. Whilst the MAS Act and the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 set out a framework of the resolution regime in Singapore[4], the Bail-in Certificate may (a) make provision generally or only for specified purposes, cases or circumstances and (b) make different provision for different purposes, cases or circumstances. As such, the impact of it on the Subordinated Notes and the Perpetual Capital Securities, as applicable, cannot currently be fully accurately assessed.

The trading behaviour in respect of Subordinated Notes or Perpetual Capital Securities, as applicable, which may be subject to the issue of a Bail-in Certificate is also not necessarily expected to follow trading behaviour associated with other types of securities. Additionally, no holders of the Subordinated Notes or Perpetual Capital Securities, as applicable, may exercise, claim or plead any right to any amount written down, and each holder of Subordinated Note or Perpetual Capital Security, as applicable, shall be deemed to have waived all such rights to such amounts written down.

The exercise of the bail-in powers in respect of the Issuer and the Subordinated Notes or the Perpetual Capital Securities or any suggestion of any such exercise could materially adversely affect the rights of the holders of the Subordinated Notes or the holders of the Perpetual Capital Securities, the price or value of their investment in the Subordinated Notes or the Perpetual Capital Securities and/or the ability of the Issuer to satisfy its obligations under the Subordinated Notes or the Perpetual Capital Securities and could lead to the holders of the Subordinated Notes or the holders of the Perpetual Capital Securities losing some or all of the value of their investment in such Subordinated Notes or the Perpetual Capital Securities.

Risks Related to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks" and the market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes.

The financial markets have been generally impacted by recent developments relating to the regulation and reform of "benchmarks" and the continued development of risk-free rates as reference rates.

Interest rates and indices which are deemed to be "benchmarks" (including but not limited to the BBSW Rate, EURIBOR and HIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. These reforms are in different stages of implementation, with some already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Investors should be aware that the market continues to develop in relation to risk-free rates (including but not limited to SONIA, SOFR, SORA and the AONIA Rate) as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. SONIA, SOFR, SORA and the AONIA Rate are recently reformed and/or are newly established risk-free rates.

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4 The framework of the resolution regime will be found in the FSM Act and the regulations to be made under the FSM Act when the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 are repealed.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Ongoing industry transitions may cause the relevant benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Floating Rate Notes where the Reference Rate is not specified as BBSW Rate or AONIA Rate

The Conditions include certain benchmark replacement provisions which, where applicable, provide for certain fallback arrangements if a Benchmark Event or, as the case may be, a Benchmark Transition Event (each as defined in the relevant Conditions) has occurred in relation to the current Reference Rate when any Rate of Interest, Rate of Distribution or, as the case may be, Reset Distribution Rate (or the relevant component thereof) remains to be determined by the current Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest, Rate of Distribution or, as the case may be, Reset Distribution Rate could be set by reference to (a) a Successor Rate, (b) an Alternative Reference Rate (each as defined in the relevant Conditions), with or without the application of an adjustment spread and may include amendments to the relevant Conditions to ensure the proper operation of the successor or replacement benchmark, and in the case of (b), as determined by the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (as defined in the Conditions)). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the current Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Reference Rate as applicable, will apply without an adjustment spread and may nonetheless be used to determine the Rate of Interest, Rate of Distribution or, as the case may be, Reset Distribution Rate. The use of a Successor Rate or Alternative Reference Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing the current Reference Rate performing differently (which may include payment of a lower Rate of Interest, Rate of Distribution or, as the case may be, Reset Distribution Rate) than they would if the current Reference Rate were to continue to apply.

If, following the occurrence of a Benchmark Event or, as the case may be, a Benchmark Transition Event, no Successor Rate is available or no Alternative Reference Rate is determined by the Issuer or no other Benchmark Replacement (as defined in the relevant Conditions) (if applicable) is available, or if the Issuer chooses not to adopt any Benchmark Replacement (if applicable), Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments because in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of Subordinated Notes as Tier 2 Capital Securities or Perpetual Capital Securities as Additional Tier 1 Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations, the ultimate fallback for the purposes of calculation of, amongst others (i) (in the case of Notes) the Rate of Interest for a particular

Interest Period may result in the Rate of Interest for the last preceding Interest Period being used (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); and (ii) (in the case of Perpetual Capital Security) the Rate of Distribution for a particular Distribution Period may result in the Rate of Distribution for the last preceding Distribution Period being used (or alternatively, if there has not been a first Distribution Payment Date, the rate of Distribution shall be the initial Rate of Distribution (if any)). This may result in the effective application of a fixed rate for Floating Rate Notes or, as the case may be Floating Rate Perpetual Capital Security based on the rate in respect of the relevant Interest Period which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the possible involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers, be aware of market developments which may impact the value of their Notes and accordingly make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Floating Rate Notes where the Reference Rate is specified as BBSW Rate or AONIA Rate

The Conditions for Floating Rate Notes where the Reference Rate is specified as being BBSW Rate or AONIA Rate, include certain benchmark replacement provisions which, where applicable, provide for certain fallback arrangements if a Temporary Disruption Trigger or a Permanent Discontinuation Trigger (each as defined in Note Condition 4(b)(iii)(F)) has occurred in relation to the applicable Reference Rate when any Rate of Interest (or the relevant component thereof) remains to be determined.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a successor or replacement benchmark or alternative rate in accordance with Note Condition 4(b)(iii)(F), with or without the application of an Adjustment Spread (as defined in Note Condition 4(b)(iii)(F)) and may include amendments to Note Conditions to ensure the proper operation of the successor or replacement benchmark or alternative rate, as determined by the relevant Calculation Agent. If the relevant Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

An Adjustment Spread, if applied, could be positive or negative or zero and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the originally applicable Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors.

The use of Alternative Reference Rates (including with the application of an adjustment spread (if applicable) will still result in any Notes linked to or referencing the originally applicable Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the current Reference Rate were to continue to apply.

Investors should consult their own independent advisers, be aware of market developments which may impact the value of their Notes and accordingly make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Risk-free rates

SONIA, SOFR, SORA and the AONIA Rate are recently reformed and/or are newly established risk-free rates. SOFR is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities and a current preferred replacement rate to USD LIBOR. SONIA is published by the Bank of England and is the effective overnight interest rate paid by banks for unsecured transactions in the sterling market. SONIA is being implemented by the Bank of England's Working Group on Sterling Risk-Free Rates on a broad-based transition across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark. SORA is published by the MAS and is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market. SORA is part of an industry-wide interest rate benchmark transition away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. AONIA (as used for the purposes of AONIA Rate) is the officially sanctioned alternative risk free rate for Australian dollar transactions and is the effective overnight interest rate paid by banks for unsecured transactions in the Australian dollar market. AONIA is published by the Reserve Bank of Australia and is provided to other data service providers.

Investors should be aware that the development of risk-free rates in the market continues to develop and accordingly, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. Investors should also be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. In addition, the methods of calculation, publication schedule, rate revision practices or availability of a relevant risk-free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk-free rate instruments.

Under the Conditions, where a risk-free rate (such as SONIA, SOFR, SORA and (in respect of Notes other than Perpetual Capital Securities) the AONIA Rate) is used as the relevant reference rate, Interest or Distribution, as the case may be, will be calculated on the basis of the compounded risk-free rate which is calculated using the specific formula set out in the relevant Conditions, and not the risk-free rate published on or in respect of a particular date during the relevant Interest Accrual Period or the Distribution Accrual Period, as the case may be. For this and other reasons, the Rate of Interest on the Notes during any Interest Accrual Period, or the Rate of Distribution of the Perpetual Capital Securities during any Distribution Accrual Period, as the case may be, will not be the same as the interest rate on other investments linked to such risk-free rate that use an alternative basis to determine the applicable interest rate.

Market conventions for calculating the interest rate for bonds referencing risk-free rates may continue to develop. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing risk-free rate rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued pursuant to this Programme.

Furthermore, the basis of deriving certain risk-free rates may mean that interest on Notes which reference any such risk-free rate would only be capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference any such risk-free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if such Notes become due and payable as a result of an event of default under Note Condition 10 or a default under Perpetual Capital Securities Condition 11, or are otherwise redeemed early on a date which is not an Interest Payment

Date or Distribution Payment Date, as the case may be, the rate of interest or distribution payable for the final Interest Period or Distribution Period, as the case may be, in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Since risk-free rates are relatively new market indices, Notes linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk-free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can be no guarantee that any risk-free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided in the terms and conditions of the Notes will provide a rate which is economically equivalent for holders). If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Notes subject to optional redemption by the Issuer.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate (in respect of Notes other than Perpetual Capital Securities) or the Distribution rate (in respect of Perpetual Capital Securities only), as applicable, on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate (in respect of Notes other than Perpetual Capital Securities) or an effective Distribution rate (in respect of Perpetual Capital Securities only), as applicable, as high as the interest rate (in respect of Notes other than Perpetual Capital Securities) or the Distribution rate (in respect of Perpetual Capital Securities only), as applicable, on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Partly-Paid Notes.

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment on a Partly-Paid Note could result in an investor losing all of its investment.

Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or vice versa. The Issuer's ability to convert the interest rate (in respect of Notes other than Perpetual Capital Securities) or the Distribution rate (in respect of Perpetual Capital Securities only), as applicable, will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates (in respect of Notes other than Perpetual Capital Securities) or Distribution rates (in respect of Perpetual Capital Securities only), as applicable, than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing (in respect of Notes other than Perpetual Capital Securities) or Distribution-bearing (in respect of Perpetual Capital Securities only), as applicable, securities with comparable maturities.

Notes where denominations involve integral multiples.

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase additional amounts such that it holds an amount equal to one or more Specified Denominations.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks Related to Renminbi-Denominated Notes

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and out of the PRC.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts.

Currently, participating banks in Singapore, Hong Kong, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity. However, remittance of RMB into and out of the PRC for the purposes of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Since 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund. However, there is no assurance that the PRC government will continue to liberalise its control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the Notes denominated in Renminbi. Each investor should consult its own adviser to obtain a more detailed explanation of how the PRC regulations and rules may affect their investment decisions.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. While the People's Bank of China ("**PBOC**") has entered into agreements on the clearing of Renminbi business (the "**Settlement Arrangements**") with financial institutions (each, a "**Renminbi Clearing Bank**") in a number of financial centres and cities, it has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC, although PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangement with each RMB Clearing Bank will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, PBOC implemented changes to the way it calculates the Renminbi' s daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, and principal will be made with respect to RMB Notes in Renminbi save as provided in Note

Condition 7(k) (in respect of Notes other than the Perpetual Capital Securities) and Perpetual Capital Securities Condition 8(f) (in respect of Perpetual Capital Securities only), as applicable. As a result, the value of these Renminbi payments may vary in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes in that foreign currency will decline. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which the investor measures its investment returns. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Notes below their stated coupon rates and could result in a loss when the return on the RMB Notes is translated into such currency. In addition, there may be tax consequences for the investor, as a result of any foreign currency gains resulting from any investment in RMB Notes.

Payments in respect of RMB Notes will only be made to investors in the manner specified in such RMB Notes.

All payments to investors in respect of RMB Notes will be made solely:

(i) when RMB Notes are represented by global certificates, transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and procedures of the relevant clearing systems (other than CDP);

(ii) when RMB Notes are represented by global certificates, transfer to a Renminbi bank account maintained in Singapore in accordance with prevailing CDP rules; or

(iii) when RMB Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong or Singapore, as the case may be, in accordance with prevailing rules and regulations.

Other than described in the relevant Conditions, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Risks Related to the Market Generally

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, on the Notes in the currency specified in the relevant Pricing Supplement (the "**Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Currency. These include the risk that foreign exchange rates may significantly change (including changes due to devaluation of the Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency would decrease:

(i) the Investor's Currency-equivalent interest on the Notes;

(ii) the Investor's Currency-equivalent value of the principal payable on the Notes; and

(iii) the Investor's Currency-equivalent market value of the Notes.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable foreign exchange rate. As a result, investors may receive less interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, or principal than expected, or no interest (in respect of Notes other than Perpetual Capital Securities), or Distributions (in respect of Perpetual Capital Securities only), as applicable, or principal.

Interest rate risks.

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments (in respect of Notes other than Perpetual Capital Securities) or the Distribution payments (in respect of Perpetual Capital Securities only), as applicable, at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments (in respect of Notes other than Perpetual Capital Securities) or Distribution payments (in respect of Perpetual Capital Securities only), as applicable, received may be reinvested at lower prevailing interest rates.

The market value of the Notes may fluctuate.

Trading prices of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Issuer generally. Adverse economic developments, acts of war and health hazards in countries in which the Issuer operates could have a material adverse effect on the Issuer's operations, operating results, business, financial position and performance.

Inflation risks.

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time.

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or liquidity associated with a holding of the Notes for certain investors.

Regulated institutions may be subject to capital adequacy and liquidity standards under Basel III (which may be incorporated into local legislation by the MAS or other regulators). These requirements can include, among others, capital adequacy requirements and liquidity coverage requirements. The ongoing implementation of the Basel III framework and/or any changes (including those which are yet to be finalised) may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital and liquidity requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EXCHANGE RATES

The following table sets forth, for the periods indicated, information concerning the exchange rates between Singapore dollars and U.S. dollars based on the average mid-day rate published by the MAS on each business day during the relevant period.

	Singapore Dollars per USD 1.00 Mid-Day			
	Average	**Low**	**High**	**Period End**
Fiscal Year/Period				
2018	1.3491	1.3053	1.3865	1.3648
2019	1.3642	1.3465	1.3940	1.3472
2020	1.3792	1.3221	1.4592	1.3221
2021	1.3439	1.3174	1.3709	1.3517
2022	1.3789	1.3431	1.4471	1.3446
2023	1.3431	1.3043	1.3751	1.3186
Two months ended 29 February 2024	1.3398	1.3227	1.3504	1.3446

The following table sets forth, for the periods indicated, information concerning the exchange rates between Singapore dollars and U.S. dollars based on the average mid-day rate published by the MAS on each business day during the relevant period.

	Singapore Dollars per USD 1.00 Mid-Day			
	Average	**Low**	**High**	**Period End**
Month				
January 2024	1.3355	1.3227	1.3441	1.3409
February 2024	1.3446	1.3358	1.3504	1.3446
March 2024 (through 20 March 2024)	1.3379	1.3308	1.3454	1.3425

The above tables illustrate how many Singapore dollars it would take to buy one U.S. dollar for the periods indicated. These transactions should not be construed as a representation that those Singapore dollar or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Singapore dollars, as the case may be, at any particular rate, or at all.

Exchange Controls

Currently, there are no exchange control restrictions in Singapore.

TERMS AND CONDITIONS OF THE NOTES OTHER THAN THE PERPETUAL CAPITAL SECURITIES

*The following is the text of the terms and conditions that, save for the words in italics and, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes (other than the Perpetual Capital Securities (as defined in the Trust Deed)) in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series and to AMTNs (as defined below). These terms and conditions, together with the relevant provisions of the relevant Pricing Supplement, as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes (other than AMTNs). Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. References in these Conditions to the "**Issuer**" are to the Issuer issuing Notes under one Series, which, in the case of any Senior Notes, is a reference to United Overseas Bank Limited ("**UOB**") or any of its branches outside Singapore (as may be specified in the relevant Pricing Supplement) and in the case of any Subordinated Notes, is a reference to UOB.*

The Notes (other than Notes denominated in Australian dollars, issued in the Australian domestic capital market and ranking as senior obligations of the Issuer ("**AMTNs**")) are constituted by an Amended and Restated Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated on or about 24 March 2023 between the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) [as supplemented by the Singapore Supplemental Trust Deed (as amended or supplemented as at the Issue Date) dated on 24 March 2023 between the Issuer and the Trustee][1], and where applicable, the Notes to be held in and cleared through The Central Depository (Pte) Limited ("**CDP**") are issued with the benefit of a deed of covenant dated 8 June 2010 relating to the Notes executed by the Issuer (as supplemented and amended by the supplemental deed of covenant dated 17 February 2017 and as further amended, varied or supplemented from time to time, the "**CDP Deed of Covenant**"). AMTNs will be constituted by the Deed Poll dated 8 June 2010 (as amended and supplemented from time to time, the "**Note (AMTN) Deed Poll**"). The provisions of these Conditions (as defined below) relating to Bearer Notes, Certificates, Receipts, Coupons and Talons do not apply to AMTNs. The Trustee is not appointed in respect of AMTNs, therefore, in these Conditions, if the agreement, opinion, approval, consent, satisfaction or any similar action or decision (however described) is specified or required of, from, by or on the part of the Trustee with respect to any Notes or documents, such agreement, opinion, approval, consent, satisfaction or any similar action or decision (however described) of the Trustee shall not be required in respect of any AMTNs, the Note (AMTN) Deed Poll or any other document or agreement in connection with them.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. The Issuer, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent in relation to each Series of Notes other than Series of Notes to be held through DTC (as defined below), CDP or in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**") and as (where appointed as contemplated in the Agency Agreement (as defined herein)) calculation agent, The Bank of New York Mellon, Hong Kong Branch as initial CMU lodging and paying agent, transfer agent, registrar and (where appointed as contemplated in the Agency Agreement) calculation agent in relation to each Series of Notes to be held in the CMU, The Bank of New York Mellon, Singapore Branch as initial CDP

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[1] Include for Notes governed by Singapore law.

paying agent, transfer agent, registrar and (where appointed as contemplated in the Agency Agreement) calculation agent in relation to each Series of Notes to be held in CDP, The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent and registrar in relation to each Series of Registered Notes (as defined herein) other than Series of Notes to be held through DTC (as defined below), CDP or the CMU, The Bank of New York Mellon as initial U.S. paying agent, transfer agent, registrar, exchange agent and as (where appointed as contemplated in the Agency Agreement) calculation agent for the Notes to be cleared through The Depository Trust Company ("**DTC**") and the other agents named therein have entered into an Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated on or about 24 March 2023 in relation to the Notes (other than AMTNs).

The Issuer and BTA Institutional Services Australia Limited as registrar and issuing and paying agent in Australia have entered into an Agency and Registry Services Agreement (as amended and supplemented from time to time, the "**Australian Agency Agreement**") dated 8 June 2010 in relation to the AMTNs. The issuing and paying agent, the CMU lodging and paying agent, the CDP paying agent, the U.S. paying agent, the exchange agent, the other paying agents, the registrar, the Australian registrar and agent, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**CDP Paying Agent**", the "**Exchange Agent**", the "**U.S. Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent and the Australian Agent), the "**Registrar**", the "**Australian Agent**", the "**Transfer Agents**" (which expression shall include the Registrar and the Australian Agent) and the "**Calculation Agent(s)**". For the purposes of these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall (i) with respect to a Series of Senior Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent and (ii) with respect to a Series of Notes to be held in CDP, be deemed to be a reference to the CDP Paying Agent and (iii) with respect to a Series of Notes to be held in DTC, be deemed to be a reference to the U.S. Paying Agent and all such references shall be construed accordingly. Copies of the Trust Deed, the CDP Deed of Covenant, the Note (AMTN) Deed Poll, the Agency Agreement and the Australian Agency Agreement referred to above are available for inspection free of charge during usual business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents (other than the Australian Agent). The Note (AMTN) Deed Poll will be held by the Australian Agent and copies of the Note (AMTN) Deed Poll and the Australian Agency Agreement referred to above are available for inspection free of charge during usual business hours at the principal office of the Australian Agent (presently at Level 2, 1 Bligh Street, Sydney, NSW 2000, Australia). If required in connection with any legal proceedings, claims or actions brought by a holder of AMTNs, the Issuer must procure that the Australian Agent provide a certified copy of the Note (AMTN) Deed Poll and the Australian Agency Agreement to such holder within 14 days of a written request to the Issuer to so provide.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments (the "**Receiptholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, these Conditions, (in respect of the holders of Notes (other than AMTNs)) all the provisions of the Trust Deed, the relevant Pricing Supplement and (in respect of the AMTN holders only) the Note (AMTN) Deed Poll, and are deemed to have notice of those provisions applicable to them of the Agency Agreement or the Australian Agency Agreement, as the case may be. The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note. References to "**relevant Pricing Supplement**" are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on this Note.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects, including as to Issue Date, and "**Series**" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Specified Denomination(s) shown hereon. AMTNs and Subordinated Notes (as defined in Condition 3(b)) will only be issued in registered certificated form.

*All Registered Notes shall have the same Specified Denomination. Unless otherwise permitted by the then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies). Notes sold in reliance on Rule 144A will be in minimum denominations of U.S.$200,000 (or its equivalent in other currencies) and integral multiples of U.S.$1,000 (or its equivalent in other currencies) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency.*

*Notes which are listed on SGX-ST will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time. In the case of any Notes which are (i) to be admitted to trading on a regulated market within the European Economic Area ("**EEA**") or the United Kingdom (the "**UK**") or (ii) offered to the public (x) in a Member State of the EEA in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), or (y) in the UK in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"), the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) plus integral multiples in excess thereof of a smaller amount.*

Each Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis shown thereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the nominal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes (other than AMTNs) are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar or the Australian Agent in accordance with the provisions of the Agency Agreement or the Australian Agency Agreement (the "**Register**"), as the case may be. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts, Coupons or Talons relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

For so long as any of the Notes is represented by a Global Note or Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Issuer, the Trustee and any agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note or Global Certificate and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as DTC or its nominee is the registered owner or holder of a Global Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Certificate for all purposes under the Trust Deed and the Agency Agreement and those Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

References in these Conditions to Coupons, Talons, Couponholders, Receipts and Receiptholders relate to Bearer Notes only.

In the case of AMTNs, the following provisions shall apply in lieu of the foregoing provisions of Condition 1 in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer owing under the Note (AMTN) Deed Poll, will be represented by a certificate ("**AMTN Certificate**") and will take the form of entries in a Register to be established and maintained by the Australian Agent in Sydney unless otherwise agreed with the Australian Agent (pursuant to the Australian Agency Agreement). The Agency Agreement is not applicable to the AMTNs.

AMTNs will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Noteholder is entitled to enforce in accordance with these Conditions and the Note (AMTN) Deed Poll. Other than an AMTN Certificate, no certificate or other evidence of title will be issued by or on behalf of the Issuer unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trusteeship and an entry in the Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the registered owner of such AMTN, subject to rectification for fraud or error.

Upon a person acquiring title to any AMTNs by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising by virtue of the Note (AMTN) Deed Poll in respect of that AMTN vest absolutely in the registered owner of the AMTN, such that no person who has previously been registered as the owner of the AMTN has or is entitled to assert against the Issuer or the Australian Agent or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

Each Tranche of AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Note (AMTN) Deed Poll. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTN Certificates as are required from time to time to represent all of the AMTNs of each Series. An AMTN Certificate is not a negotiable instrument nor is it a document of title in respect of any AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

2 No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes**: Registered Notes may not be exchanged for Bearer Notes. Bearer Notes may not be exchanged for Registered Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

(b) **Transfer of Registered Notes** (other than AMTNs): This Condition 2(b) does not apply to AMTNs. A holding of one or more Registered Notes may, subject to Condition 2(g), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

Transfers of interests in Notes evidenced by a Global Note or a Global Certificate will be effected in accordance with the rules of the relevant clearing systems. Transfers of a Global Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

Transfers of interests in any Subordinated Notes that are the subject of a Loss Absorption Event Notice issued in accordance with Condition 6 shall not be permitted during any Suspension Period (as defined in Condition 2(g)).

(c) **Exercise of Options or Partial Redemption or Write Down in Respect of Registered Notes**: In the case of an exercise of an Issuer or Noteholders option in respect of, or a partial redemption or (as the case may be) a partial Write Down of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or Written Down, as the case may be. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within five business days of receipt of a duly completed form of transfer or Exercise Notice (as defined in Condition 5(e)) and surrender of the Certificate for transfer, exercise or redemption, except for any write down pursuant to Condition 6(a) in which case any new Certificate to be issued shall be available for delivery as soon as reasonably practicable. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice and/or Certificate shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the Noteholder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfers of AMTNs**: AMTNs may be transferred in whole but not part. Unless lodged in the Austraclear System, the AMTNs will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Agent or by any other manner approved by the Issuer and the Australian Agent. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and be signed by both the transferor and the transferee.

AMTNs may only be transferred within, to or from Australia if:

(i) the aggregate consideration payable by the transferee at the time of transfer is at least A$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia (the "**Australian Corporations Act**");

(ii) the transfer is not to a "**retail client**" for the purposes of section 761G of the Australian Corporations Act;

(iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); and

(iv) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted.

A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such AMTN or, if so entitled, become registered as the holder of the AMTN.

Where the transferor executes a transfer of less than all of the AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the AMTNs registered as having been transferred equals the aggregate nominal amount of the AMTNs expressed to be transferred in the transfer.

(f) **Transfers Free of Charge**: Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption or Write Down shall be effected without charge by or on behalf of the Issuer, the Registrar, the Australian Agent or the Transfer Agents, but upon payment by the relevant Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar, the Australian Agent or the relevant Transfer Agent may require).

(g) **Closed Periods**: No Noteholder may require the transfer of a Registered Note to be registered:

(i) during the period of 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;

(ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d);

(iii) after any such Note has been called for redemption;

(iv) during the period of seven days ending on (and including) any Record Date; or

(v) in respect of any Subordinated Notes, during the period commencing from the date of the Loss Absorption Event Notice (as defined in Condition 6 below) and ending on (and including) the Loss Absorption Measure Effective Date (as defined in Condition 6 below) (the "**Suspension Period**").

3 Status

(a) **Status of Senior Notes**: The senior notes (being those Notes that specify their status as senior in the relevant Pricing Supplement (the "**Senior Notes**")) and the Receipts and Coupons relating to them constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) **Status of Subordinated Notes**: The Subordinated Notes (being those Notes that specify their status as Subordinated in the relevant Pricing Supplement) (the "**Subordinated Notes**") constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders are subordinated as described below.

(c) **Subordination**: Subject to the insolvency laws of Singapore and other applicable laws, in the event of a Winding-Up (as defined below) of the Issuer (other than pursuant to a Permitted Reorganisation (as defined below)), the rights of the Noteholders to payment of principal of and interest on the Subordinated Notes and any other obligations in respect of the Subordinated Notes are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors (as defined below) and will rank senior to all share capital of the Issuer and Additional Tier 1 Capital Securities (as defined below). The Subordinated Notes will rank *pari passu* with all subordinated debt issued by the Issuer that qualifies as Tier 2 Capital Securities. On such Winding-Up, each Noteholder will be entitled to receive an amount equal to the Liquidation Amount (as defined below). In the event that (i) the Noteholders do not receive payment in full of the Liquidation Amount in any Winding-Up of the Issuer (to the extent not cancelled) and (ii) the winding-up order or resolution passed for the Winding-Up of the Issuer is subsequently stayed, discharged, rescinded, avoided, annulled or otherwise rendered inoperative, then to the extent that such Noteholders did not receive payment in full of such Liquidation Amount on such Subordinated Notes, such unpaid amounts shall remain payable in full; provided that payment of such unpaid amounts shall be subject to the provisions under this Condition 3 and Condition 10(b) and Clause 5 and Clause 7 of the Trust Deed.

Subordinated Notes that qualified as Tier 2 Capital Securities on or before 31 December 2012, shall rank pari passu with all subordinated debt issued by the Issuer on and from 1 January 2013 that qualify as Tier 2 Capital Securities.

The Issuer has agreed, pursuant to the terms of the Trust Deed, to indemnify the Noteholders against any loss incurred as a result of any judgment or order being given or made for any amount due under the Subordinated Notes and such judgment or order being expressed and paid in a currency other than the Specified Currency. Any amounts due under such indemnification will be similarly subordinated in right of payment with other amounts due on the Subordinated Notes and payment thereof shall be subject to the provisions under this Condition 3 and Condition 10(b)(ii) and Clause 7.2 of the Trust Deed.

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

The subordination provisions set out in this Condition 3(c) are effective only upon the occurrence of a Winding-Up of the Issuer. In the event that a Loss Absorption Event occurs, the rights of holders of Subordinated Notes shall be subject to Condition 6. This may not result in the same outcome for holders of Subordinated Notes as would otherwise occur under this Condition 3(c) upon the occurrence of a Winding-Up of the Issuer.

(d) ***Pro Rata* Liquidation Amount**: If, upon any such Winding-Up of the Issuer, the amounts available for payment are insufficient to cover the Liquidation Amount and any amounts payable on any subordinated debt issued by the Issuer that qualifies as Tier 2 Capital Securities, but there are funds available for payment so as to allow payment of part of the Liquidation Amount, then each holder of Subordinated Notes shall be entitled to receive a *pro rata* portion of the Liquidation Amount.

In these Conditions:

"**Additional Tier 1 Capital Securities**" means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any subsidiary of the Issuer, that, in each case, constitutes Additional Tier 1 capital of (x) the Issuer on an unconsolidated basis or (y) the Issuer and its subsidiaries, on a consolidated basis, pursuant to the relevant requirements set out in MAS Notice 637;

"**Liquidation Amount**" means, upon a Winding-Up of the Issuer, the Prevailing Principal Amount together with an amount equal to any accrued but unpaid interest from (and including) the commencement date of the relevant Interest Period (as defined in Condition 4(k)) in which the date of the Winding-Up falls, to (but excluding) the date of actual payment;

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

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

"**Permitted Reorganisation**" means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Issuer are transfer to a successor entity which assumes all the obligations of the Issuer under the Subordinated Notes;

"**Prevailing Principal Amount**" means, in relation to each Subordinated Note at any time, the outstanding principal amount of such Subordinated note at that time, being its initial principal amount, or any such lesser amount following any Write Down (as defined in Condition 6(a) below) in accordance with these Conditions;

"**Senior Creditors**" means creditors of the Issuer (including the Issuer's depositors) other than those whose claims are expressed to rank *pari passu* or junior to the claims of the holders of the Subordinated Notes;

"**Tier 2 Capital Securities**" means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any subsidiary of the Issuer that, in each case, constitutes Tier 2 capital of (x) the Issuer, on an unconsolidated basis or (y) the Issuer and its subsidiaries, on a consolidated basis, pursuant to the relevant requirements set out in MAS Notice 637; and

"**Winding-Up**" means a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of the Issuer.

(e) **Set-off and Payment Void**: No Noteholder of Subordinated Notes may exercise, claim or plead any right of set-off, counterclaim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes. Each Noteholder shall, by acceptance of any Subordinated Note, be deemed to have waived all such rights of set-off, counterclaim or retention to the fullest extent permitted by law. If at any time any Noteholder receives payment or benefit of any sum in respect of the Subordinated Notes (including any benefit received pursuant to any such set-off, counter-claim or retention) other than in accordance with Clause 7.2.2 of the Trust Deed and the second paragraph of Condition 10(b)(ii), the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Noteholder, by acceptance of such Subordinated Note, shall agree as a separate and independent obligation that any such sum or benefit so received shall forthwith be paid or returned in full by such Noteholder to the Issuer upon demand by the Issuer or, in the event of the Winding-Up of the Issuer, the liquidator of the Issuer, whether or not such payment or receipt shall have been deemed void under the Trust Deed and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator of the Issuer). Any sum so paid or returned shall then be treated for purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Subordinated Notes.

4 Interest and other Calculations

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(h).

(b) **Interest on Floating Rate Notes**:

(i) ***Interest Payment Dates***: Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) ***Business Day Convention***: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) ***Rate of Interest for Floating Rate Notes***: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) **ISDA Determination for Floating Rate Notes:**

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A):

(a) "**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes; and

(b) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) **Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SONIA, SOFR, SORA, BBSW Rate or AONIA Rate:**

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as notified to and determined by the Calculation Agent, provided that if three or more Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered quotations, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations; and

(z) if sub-paragraph (y) above applies and fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an Independent Adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an Independent Adviser appointed by it) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined in accordance with Condition 4(c).

(C) **Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SONIA (the "SONIA Notes"):**

(x) ***Compounded Daily SONIA***: For each Floating Rate Note where the Reference Rate is specified as being SONIA and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

(1) For the purposes of this Condition 4(b)(iii)(C)(x):

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**Applicable Period**" means, in relation to an Interest Accrual Period:

(A) (where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the Observation Period relating to such Interest Accrual Period; and

(B) (where "Lag" or "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) such Interest Accrual Period;

"**d**" means the number of calendar days in the relevant Applicable Period;

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of London Banking Days in such Applicable Period;

"***i***" means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in such Applicable Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) the London Banking Day immediately following the Rate Cut-off Date; and

(B) (where "Lag" or "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the London Banking Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Pricing Supplement;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n}_i$" means, for any London Banking Day "*i*", the number of calendar days from (and including) such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

"**Non-Reset Date**" means each London Banking Day "*i*" in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from (and including) the date falling "*p*" London Banking Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" London Banking Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" London Banking Days prior to such earlier date, if any, on which the SONIA Notes become due and payable);

"***p***" means the number of London Banking Days specified in the relevant Pricing Supplement;

"**Rate Cut-Off Date**" means:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) in relation to any Interest Accrual Period, the date falling "*p*" London Banking Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling "*p*" London Banking Days prior to such earlier date, if any, on which the SONIA Notes become due and payable); and

(B) in any other circumstances, no Rate Cut-Off Date shall apply;

"**SONIA*i***" means, in respect of any London Banking Day "*i*" in the Applicable Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Banking Day "*i*", provided that where "Lockout" is specified as the Observation Method, SONIA*i* in respect of each Non-Reset Date (if any) in an Applicable Period shall be SONIA*i* as determined in relation to the Rate Cut-Off Date;

"**SONIA Determination Date**" means, in respect of any London Banking Day "i":

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; and

(B) otherwise, such London Banking Day "i";

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking 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 Banking Day immediately following such London Banking Day.

(2) Subject to Condition 4(b)(iii)(C)(bb), if, in respect of the determination of $SONIA_i$ for any London Banking Day in the relevant Applicable Period, the Calculation Agent determines that the relevant 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:

(aa) 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 Banking Day; plus

(bb) 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.

(y) ***Compounded Index SONIA***: For each Floating Rate Note where the Reference Rate is specified as being SONIA and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Index SONIA plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4(b)(iii)(C)(y):

"**Compounded Index SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SONIA Index}_{end}}{\text{SONIA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from (and including) the date falling "*p*" London Banking Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" London Banking Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" London Banking Days prior to such earlier date, if any, on which the SONIA Notes become due and payable);

"***p***" means the number of London Banking Days specified in the relevant Pricing Supplement;

"**SONIA Index Value**" means, with respect to any London Banking Day:

(A) the value of the index known as the "SONIA Compounded Index" administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on such London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index Value in relation to such London Banking Day; or

(B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the relevant Pricing Supplement, the Reference Rate for the applicable Interest Accrual Period for which the index is not available shall be Compounded Daily SONIA, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "*p*" shall be as specified in the relevant Pricing Supplement, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SONIA Index$_{end}$**" means the SONIA Index Value on the London Banking Day falling "*p*" London Banking Days before the Interest Payment Date relating to the relevant Interest Accrual Period (or in the case of the final Interest Accrual Period, the Maturity Date); and

"**SONIA Index$_{start}$**" means the SONIA Index Value on the London Banking Day falling "*p*" London Banking Days before the first day of the relevant Interest Accrual Period.

(z) ***Fall Back – SONIA Notes:*** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement), subject to Condition 4(b)(iii)(C)(bb), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date; or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SONIA Notes for the first Applicable Period had the SONIA Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date.

(aa) ***Acceleration upon Default – SONIA Notes:*** If the SONIA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such SONIA Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SONIA formula) and the Rate of Interest on such SONIA Notes shall, for so long as any such SONIA Note remains outstanding, be that determined on such date.

(bb) ***Benchmark Replacement – SONIA Notes****:* If a Benchmark Event has occurred in relation to Compounded Daily SONIA or Compounded Index SONIA (as the case may be) when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(1) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders, which shall specify the

effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(2) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(3) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(C)(bb); provided, however, that if sub-paragraph (1) or (2) applies and the Issuer does not notify the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (3) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(C)(bb);

(4) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention,

Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and

(5) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and 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 (such amendments, the "**Benchmark Amendments**") as may be required in order to give effect to this Condition 4(b)(iii)(C)(bb). Noteholders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent (if required).

(6) Notwithstanding any other provision of this Condition 4(b)(iii)(C)(bb), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 Capital Securities and/or the Subordinated Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

(7) For the purposes of this Condition 4(b)(iii)(C)(bb):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;

(2) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(3) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines has replaced the current Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) is most comparable to the current Reference Rate;

"**Benchmark Event**" means the earlier to occur of:

(1) the current Reference Rate ceasing to exist or be published;

(2) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;

(3) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(4) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(1) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that is a successor to or replacement of the current Reference Rate which is formally recommended by any Relevant Nominating Body.

(D) **Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR (the "SOFR Notes"):**

(x) ***Compounded Daily SOFR:*** For each Floating Rate Note where the Reference Rate is specified as being SOFR and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

(1) For the purposes of this Condition 4(b)(iii)(D)(x):

"**Compounded Daily SOFR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"**Applicable Period**" means, in relation to an Interest Accrual Period:

(A) (where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the Observation Period relating to such Interest Accrual Period; and

(B) (where "Lag" or "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) such Interest Accrual Period;

"**d**" means the number of calendar days in the relevant Applicable Period;

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

"***i***" means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the Applicable Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and

(B) (where "Lag" or "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$" means, for any U.S. Government Securities Business Day "*i*", the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day;

"**Non-Reset Date**" means, each U.S. Government Securities Business Day "*i*" in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable);

"***p***" means the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement;

"**Rate Cut-Off Date**" means:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) in relation to any Interest Accrual Period, the date falling "*p*" U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable); and

(B) in any other circumstances, no Rate Cut-Off Date shall apply;

"**SOFR*i***" means, in respect of any U.S. Government Securities Business Day "*i*" in the Applicable Period, the SOFR Reference Rate for the SOFR Determination Date in relation to such U.S. Government Securities Business Day "*i*", provided that where "Lockout" is specified as the Observation Method, SOFR*i* in respect of each Non-Reset Date (if any) in an Applicable Period shall be SOFR*i* as determined in relation to the Rate Cut-Off Date;

"**SOFR Determination Date**" means, in respect of any U.S. Government Securities Business Day "*i*":

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "*i*"; and

(B) otherwise, such U.S. Government Securities Business Day "*i*";

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) Subject to Condition 4(b)(iii)(D)(bb), if, in respect of the determination of $SOFR_i$ for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve's Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website;

(y) ***Compounded Index SOFR:*** For each Floating Rate Note where the Reference Rate is specified as being SOFR and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4(b)(iii)(D)(y):

"**Compounded Index SOFR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{end}}{\text{SOFR Index}_{start}} - 1\right) \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable);

"***p***" means the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement;

"**SOFR Index Value**" means, with respect to any U.S. Government Securities Business Day:

(A) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York's Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or

(B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Interest Determination Date as specified in the relevant Pricing Supplement, the Reference Rate for the applicable Interest Accrual Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "*p*" shall be as set out in the relevant Pricing Supplement, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SOFR Index$_{end}$**" means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the Interest Payment Date relating to the relevant Interest Accrual Period (or in the case of the final Interest Accrual Period, the Maturity Date);

"**SOFR Index$_{start}$**" means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the first day of the relevant Interest Accrual Period; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(z) ***Fall Back – SOFR Notes:*** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement), subject to Condition 4(b)(iii)(D)(bb), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date; or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SOFR Notes for the first Applicable Period had the SOFR Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date.

(aa) ***Acceleration upon Default – SOFR Notes:*** If the SOFR Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such SOFR Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Interest on such SOFR Notes shall, for so long as any such SOFR Note remains outstanding, be that determined on such date.

(bb) ***Benchmark Replacement – SOFR Notes:*** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the following provisions shall apply:

(1) the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates, and the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;

(2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;

(3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(iii)(D)(bb), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in

the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(4) Notwithstanding any other provision of this Condition 4(b)(iii)(D)(bb), the Issuer may choose not to adopt any Benchmark Replacement, nor apply any applicable Benchmark Replacement Adjustment or make any Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 Capital Securities and/or the Subordinated Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

(5) For the purposes of this Condition 4(b)(iii)(D)(bb):

"**Benchmark**" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period" and "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period or Interest Accrual Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of paragraphs (1) or (2) of the definition of "Benchmark Transition Event", the later of: (a) the date of the public statement or publication of information referenced therein, and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of paragraph (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source;

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

(1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and

(2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means:

(1) if the Benchmark is SOFR and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;

(2) if the Benchmark is SOFR and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and

(3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(E) **Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SORA (the "SORA Notes"):**

(x) ***Compounded Daily SORA:*** For each Floating Rate Note where the Reference Rate is specified as being SORA and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin (if any):

(1) where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"$\mathbf{d_o}$" means, for the relevant Interest Accrual Period, is the number of Singapore Business Days in such 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 Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"**$SORA_i$**" means, in respect of any Singapore Business Day "*i*" in the relevant Interest Accrual Period:

(A) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(B) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA*i***") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORAi shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Accrual Period, each Singapore Business Day during such Interest Accrual Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Accrual Period; and

"**Suspension Period**" means, in relation to any Interest Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the relevant Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Accrual Period.

(2) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"$\mathbf{d_o}$" means, for the relevant Interest Accrual Period, the number of Singapore Business Days in such Interest Accrual Period;

"$\boldsymbol{i}$" means, for the relevant Interest Accrual Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_{\boldsymbol{i}}$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA}_{i-pSBD}$" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "i".

(3) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" means, for the relevant Interest Accrual Period, the number of Singapore Business Days in such Observation Period;

"***i***", for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "*i*".

(4) subject to Condition 4(b)(iii)(E)(bb), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "*i*", SORA in respect of such Singapore Business Day "*i*" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(y) ***Compounded Index SORA:*** For each Floating Rate Note where the Reference Rate is specified as being SORA and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Index SORA (as defined below) plus or minus the Margin (if any):

For the purposes of this Condition 4(b)(iii)(E)(y):

"**Compounded Index SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index Value**" means, with respect to any Singapore Business Day:

(A) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) as published by the Monetary Authority of Singapore (or any successor administrator) on the Relevant Screen Page on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(B) if the index in sub-paragraph (A) is not published or displayed by the administrator of SORA or other information service on the relevant Interest Determination Date as specified in the relevant Pricing Supplement, the Reference Rate for the applicable Interest Accrual Period for which the index is not available shall be Compounded Daily SORA, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "*p*" shall be as set out in the relevant Pricing Supplement, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SORA Index*end***" means the SORA Index Value on the Singapore Business Day falling "*p*" Singapore Business Days before the Interest Payment Date relating to the relevant Interest Accrual Period (or in the case of the final Interest Accrual Period, the Maturity Date); and

"**SORA Index*start***" means the SORA Index Value on the Singapore Business Day falling "*p*" Singapore Business Days before the first day of the relevant Interest Accrual Period.

(z) ***Fall Back – SORA Notes:*** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement), subject to Condition 4(b)(iii)(E)(bb), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-Off Date*;* or

(2) if there is no such preceding Interest Determination Date or as the case may be, Rate Cut-Off Date, the initial Rate of Interest which would have been applicable to such SORA Notes for the first Interest Accrual Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date.

(aa) ***Acceleration upon Default – SORA Notes:*** If the SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(bb) ***Benchmark Replacement – SORA Notes*:** If a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:

(1) **Determination by Issuer**

The Issuer shall (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determine a Successor Rate, or failing which, an Alternative Reference Rate (in accordance with Condition 4(b)(iii)(E)(bb)(2) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(E)(bb)(3) or Condition 4(b)(iii)(E)(bb)(4)).

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, in accordance with this Condition 4(b)(iii)(E)(bb)(1) 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 Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date. 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(b)(iii)(E)(bb)(1).

(2) **Successor Rate or Alternative Reference Rate**

If the Issuer determines that:

(aa) 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 Notes (subject to the operation of this Condition 4(b)(iii)(E)(bb)); or

(bb) there is no Successor Rate but that there is an Alternative Reference Rate, then such Alternative Reference 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 Notes (subject to the operation of this Condition 4(b)(iii)(E)(bb)).

(3) **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 Reference Rate (as the case may be). If 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.

(4) **Benchmark Amendments**

If any Successor Rate or Alternative Reference Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(b)(iii)(E)(bb) and the Issuer determines:

(aa) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and

(bb) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(E)(bb)(5), without any requirement for the consent or approval of Noteholders, the 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, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, 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).

For the avoidance of doubt, the 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(b)(iii)(E)(bb)(4).

Noteholders' consent shall not be required in connection with effecting of the Successor Rate or the Alternative Reference Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Issuing and Paying Agent (if required).

(5) **Notices**

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

The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Reference Rate, the Adjustment Spread or the Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(6) **Qualification as Tier 2 Capital Securities**

Notwithstanding any other provision of this Condition 4(b)(iii)(E)(bb), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 Capital Securities and/or the Subordinated Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

(7) **Definitions**

As used in this Condition 4(b)(iii)(E)(bb):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

(1) 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

(2) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Issuer determines as being customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(3) (if the Issuer determines that no such spread, formula or methodology is customarily applied) 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 Reference Rate (as the case may be); or

(4) (if no such customary market usage is recognised or acknowledged), the Issuer in its discretion determines to be appropriate,

provided that any such determination shall be made by the Issuer acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines in accordance with Condition

4(b)(iii)(E)(bb)(2) as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Singapore Dollars;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(b)(iii)(E)(bb)(4);

"**Benchmark Event**" means the earlier to occur of:

(1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(2) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or a successor administrator of the Original Reference Rate), the regulatory supervisor for the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, announcing that the administrator of the Original Reference Rate has ceased or will cease to provide the Original Reference Rate permanently or indefinitely, and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date, provided that, at the time of the statement or publication, there is no successor administrator has been appointed that will continue to provide the Original Reference Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing 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

(4) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) as a consequence of which the Original Reference Rate will be prohibited from being used or that its use has been subject to restrictions or adverse consequences either generally, or in respect of the Notes, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or

(5) a public statement by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor 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

(6) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party

responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) 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 (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) 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 Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified benchmark rate used to determine Compounded Daily SORA and the Rate of Interest (or any component part thereof)), provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "**Original Reference Rate**" means the applicable Successor Rate or Alternative Reference Rate (as the case may be);

"**Relevant Nominating Body**" means:

(1) the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate); or

(2) any working group or committee officially sponsored or endorsed by, chaired or co-chaired by or constituted at the request of the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate); and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

(F) **Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being BBSW Rate or AONIA Rate (the "BBSW Rate Notes" or the "AONIA Rate Notes", as applicable):**

(x) ***Reference Rate Determination***

(1) For each Floating Rate Note where the Reference Rate is specified as being BBSW Rate or AONIA Rate in the relevant Pricing Supplement, the Rate of Interest applicable to the Notes for each Interest Accrual Period is the sum of either (x) the BBSW Rate or (y) the AONIA Rate and the Margin as specified in the relevant Pricing Supplement.

(2) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 4(b)(iii)(F)(x) and in Condition 4(b)(iii)(F)(y) (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 4(b)(iii)(F)(x) and in Condition 4(b)(iii)(F)(y), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Trustee, the Noteholder, the Paying Agents, the Registrar and the Calculation Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

(3) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(4) All rates determined pursuant to this Condition 4(b)(iii)(F) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

(y) ***Reference Rate fallback***

If:

(1) a Temporary Disruption Trigger has occurred; or

(2) a Permanent Discontinuation Trigger has occurred,

then the Reference Rate for an Interest Accrual Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

(aa) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(i) first, the Administrator Recommended Rate;

(ii) then the Supervisor Recommended Rate; and

(iii) lastly, the Final Fallback Rate;

(bb) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (aa) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(cc) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (aa) or (bb) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(dd) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(i) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(ii) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(iii) lastly, if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;

(ee) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (dd)(i) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which

AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(i) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(ii) lastly, if paragraph (i) above does not apply, the Final Fallback Rate; and

(ff) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (dd) or (ee) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

Notwithstanding any other provision of this Condition 4(b)(iii)(F), the Issuer may choose not to adopt any Administrator Recommended Rate, Supervisor Recommended Rate or Final Fallback Rate (as the case may be), nor apply any applicable Adjustment Spread, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 Capital Securities and/or the Subordinated Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

(z) ***Definitions***

For the purposes of this Condition 4(b)(iii)(F):

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(i) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (i); or

(ii) if no such median can be determined in accordance with paragraph (i), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

"**Administrator**" means:

(i) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(ii) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(iii) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

"**AONIA**" means the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Observation Period**" means the period from (and including) the date falling five Sydney Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Sydney Business Days prior to the end of such Interest Accrual Period (or the date falling five Sydney Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**AONIA Rate**" means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Accrual Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Reference Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 4(b)(iii)(F)(y);

"**BBSW Rate**" means, for an Interest Accrual Period, the rate for prime bank eligible securities having a tenor closest to the Interest Accrual Period which is designated as the "AVG MID" on the "Refinitiv Screen ASX29 Page" or the "Bloomberg Screen BBSW Page" (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Accrual Period;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "**Fallback Rate (AONIA) Screen**" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Compounded Daily AONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Accrual Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the fifth Sydney Business Day prior to the last day of each Interest Accrual Period, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

(i) "$\mathbf{AONIA_{i-5\,SBD}}$" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day "i";

(ii) "**d**" is the number of calendar days in the relevant Interest Accrual Period;

(iii) "$\mathbf{d_o}$" is the number of Sydney Business Days in the relevant Interest Accrual Period;

(iv) "***i***" is a series of whole numbers from 1 to each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Accrual Period to (and including) the last Sydney Business Day in such Interest Accrual Period;

(v) "$\mathbf{n}_i$" for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

(vi) "**Sydney Business Day**" or "**SBD**" means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Accrual Period, Compounded Daily AONIA is to be determined as if that period were an Interest Accrual Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 4(b)(iii)(F)(y);

"**Final Fallback Rate**" means, in respect of an Applicable Benchmark Rate, the rate:

(i) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (i), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Reference Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Reference Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

(ii) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (i), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

"**Interest Determination Date**" means, in respect of an Interest Accrual Period:

(i) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (dd)(iii) of Condition 4(b)(iii)(F)(y), the first day of that Interest Accrual Period; and

(ii) otherwise, the third Business Day prior to the last day of that Interest Accrual Period, unless otherwise specified in the relevant Pricing Supplement;

"**Non-Representative**" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

(i) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(ii) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Benchmark Rate:

(i) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(ii) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(iii) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;

(iv) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

(v) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(vi) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"**Permanent Fallback Effective Date**" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(i) in the case of paragraphs (i) and (ii) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(ii) in the case of paragraphs (iii) and (iv) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(iii) in the case of paragraph (v) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(iv) in the case of paragraph (vi) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(i) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(ii) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Accrual Period and Interest Determination Date;

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "*i*"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"**Supervisor Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

"**Temporary Disruption Trigger**" means, in respect of any Applicable Benchmark Rate which is required for any determination:

(i) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(ii) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(c) **Benchmark Replacement (General)**: In addition, notwithstanding the provisions above in this Condition 4, where "Benchmark Replacement (General)" is specified as being applicable in the relevant Pricing Supplement, if a Benchmark Event has occurred in relation to the current Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:

(i) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(ii) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c); provided, however, that if sub-paragraph (a) or (b) applies and the Issuer does not notify the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (c) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c);

(iv) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Noteholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and

(v) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and 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 (such amendments, the

"**Benchmark Amendments**") as may be required in order to give effect to this Condition 4(c). Noteholders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent (if required).

Notwithstanding any other provision of this Condition 4(c), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Subordinated Notes as Tier 2 Capital Securities and/or the Subordinated Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

For the purposes of this Condition 4(c):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines has replaced the current Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) is most comparable to the current Reference Rate;

"**Benchmark Event**" means the earlier to occur of:

(i) the current Reference Rate ceasing to exist or be published;

(ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;

(iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that is a successor to or replacement of the current Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable **prior** to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)(B)).

(e) **Partly-Paid Notes**: In the case of Partly-Paid Notes (other than Partly-Paid Notes which are Zero Coupon **Notes**), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 8).

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**:

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(h) **Calculations**: The amount of interest payable per calculation amount specified hereon (or, if no such amount is so specified, the Specified Denomination) (the "**Calculation Amount**") in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4 but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Determination or Calculation by the Independent Adviser**: In the case of Notes other than AMTNs, if the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Independent Adviser pursuant to this Condition 4(j) shall (in the absence of manifest error) be final and binding upon all parties.

(k) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of Notes denominated in a currency other than Singapore dollars, euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;

(ii) in the case of Notes denominated in euro, a day on which the T2 is operating (a "**TARGET Business Day**");

(iii) in the case of Notes denominated in Renminbi:

(A) if cleared through the CMU, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong;

(B) if cleared through the CDP, a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong;

(C) if cleared through Euroclear and Clearstream, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London;

(D) if cleared through DTC, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in New York;

(iv) in the case of Notes denominated in Singapore dollars:

(A) if cleared through the CDP, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

(B) if cleared through Euroclear and Clearstream, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London;

(C) if cleared through DTC, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in New York; and/or

(v) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(vii) if "**Actual/Actual – ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

(viii) if "**RBA Bond Basis**" is specified hereon, means one divided by the number of Interest Payment Dates in a year or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

"**euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Hong Kong dollars**" means the lawful currency of the Hong Kong Special Administrative Region.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means the date specified as such in the relevant Pricing Supplement.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and (ii) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market, in each case selected by the Issuer (or an Independent Adviser appointed by it) or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the relevant Business Centre specified hereon or, if none is specified, the local time in the relevant Business Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the relevant Business Centre or, if no such customary local time exists, 11.00 a.m. in the relevant Business Centre and, for the purpose of this definition "**local time**" means, with respect to the Euro-zone as a relevant Business Centre, Central European Time.

"**Renminbi**" means the lawful currency of the People's Republic of China.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**Sterling**" means the lawful currency of the United Kingdom.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

(l) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined, in the case of Notes other than AMTNs, in the Trust Deed and, in the case of AMTNs, in the Note (AMTN) Deed Poll). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (in consultation with the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5 Redemption, Variation, Purchase and Options

(a) **Redemption by Instalments and Final Redemption**:

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless otherwise provided hereon and unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption**:

(i) *Zero Coupon Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of Condition 5(b)(i)(C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(f).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in sub-paragraph (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons**:

(i) *Senior Notes*: The Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, (the "**Senior Notes Optional Tax Redemption**") on any Interest Payment Date (if this Senior Note is a Floating Rate Note) or at any time (if this Senior Note is not a Floating Rate Note), on giving not less than 30 but not more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption or, if the Early Redemption Amount is not specified hereon, at their nominal amount together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption, if (a) the Issuer has or will become obliged to pay Additional Amounts (as described under Condition 8) as a result of any change in, or amendment to, the laws or regulations of Singapore (or such other jurisdiction in which a branch of the Issuer is situated, where the Senior Notes are issued through such a branch) or any political subdivision or any authority thereof or therein having power to tax, or generally accepted practice of any authority thereof or therein (or any taxing authority of any taxing jurisdiction to which the Issuer is or has become subject) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Senior Notes, and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that, where the Issuer has or will become obliged to pay Additional Amounts, no such notice of redemption shall be given earlier than (i) if this Senior Note is a Floating Rate Note, 60 days, or (ii) if this Senior Note is not a Floating Rate Note, 90 days, in each case, prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Senior Notes then due.

Before the publication of any notice of redemption pursuant to this Condition 5(c)(i), the Issuer shall deliver to (i) if the subject of the Senior Notes Optional Tax Redemption is Senior Notes other than AMTNs, the Trustee or (ii) if the subject of the Senior Notes Optional Tax Redemption is AMTNs, the Australian Agent, a certificate signed by one authorised person of the Issuer stating that the payment of Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee or the Australian Agent, as the case may be, shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of Condition 5(c)(i)(a) and (b) above without liability to any person in which event it shall be conclusive and binding on the relevant Noteholders, Receiptholders and Couponholders. The Australian Agent will make such certificate available to the holders of the relevant AMTNs for inspection. Upon expiry of such notice, the Issuer shall redeem such Senior Notes in accordance with this Condition 5(c)(i).

(ii) *Subordinated Notes*: Subject to Condition 5(k), the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, (the "**Subordinated Notes Optional Tax Redemption**" and together with the Senior Notes Optional Tax Redemption, the "**Optional Tax Redemption**") on any Interest Payment Date (if this Subordinated Note is a Floating Rate Note) or at any time (if this Subordinated Note is not a Floating Rate Note), on giving not less than 30 but not more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption or, if the Early Redemption Amount is not specified hereon, at their nominal amount, together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay Additional Amounts (as described under Condition 8); or

(B) payments of interest on the Subordinated Notes will or would be treated as "**distributions**" or dividends within the meaning of the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes,

in each case as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or generally accepted practice of any authority thereof or therein (or any taxing authority of any taxing jurisdiction to which the Issuer is or has become subject) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Subordinated Notes, and the foregoing cannot be avoided by the Issuer taking reasonable measures available to it, provided that, where the Issuer has or will become obliged to pay Additional Amounts, no such notice of redemption shall be given earlier than (I) if this Subordinated Note is a Floating Rate Note, 60 days, or (II) if this Subordinated Note is not a Floating Rate Note, 90 days, in each case, prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Subordinated Notes then due.

Before the publication of any notice of redemption pursuant to this Condition 5(c)(ii), the Issuer shall deliver to the Trustee a certificate signed by one authorised person of the Issuer stating that the payment of Additional Amounts, or that the non-deductibility of the payments of interest for Singapore income tax purposes, as the case may be, cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of Condition 5(c)(ii) above without liability to any person in which event it shall be conclusive and binding on Noteholders. Upon expiry of such notice, the Issuer shall redeem the Subordinated Notes in accordance with this Condition 5(c)(ii).

(d) **Redemption at the option of the Issuer**:

(i) *Senior Notes*: If Call Option is specified hereon as applicable, the Issuer may, on giving not less than 15 but not more than 30 days' irrevocable notice to the Noteholders and the Trustee (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Senior Notes on the date(s) specified hereon (the "**Senior Notes Optional Redemption Date**"). Any such redemption of Senior Notes shall be at the Optional Redemption Amount specified hereon together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption or, if no Optional Redemption Amount is specified hereon, at their nominal amount together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption, in accordance with these Conditions. Any such redemption or exercise must relate to Senior Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d)(i).

In the case of a partial redemption of Senior Notes other than AMTNs, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In the case of a partial redemption of AMTNs, the AMTNs to be redeemed must be specified in the notice and selected (i) in a fair and reasonable manner; and (ii) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the AMTNs are listed.

(ii) *Subordinated Notes*: Subject to Condition 5(k) and unless otherwise specified in the Pricing Supplement, if Call Option is specified hereon as applicable, the Issuer may, on giving not less than 15 days' irrevocable notice to the Noteholders and the Trustee, elect to redeem all, but not some only, of the Subordinated Notes on (i) the relevant Optional Redemption Date specified hereon (which shall not be less than 5 years from the Issue Date); and (ii) any Interest Payment Date following such Optional Redemption Date (the "**Subordinated Notes Optional Redemption Dates**" and together with the Senior Notes Redemption Date, the "**Optional Redemption Dates**") at their Optional Redemption Amount specified hereon or, if no Optional Redemption Amount is specified hereon, at their nominal amount together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption in accordance with these Conditions.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d)(ii).

The Maturity Date of the Subordinated Notes will not be less than five years from the Issue Date.

(e) **Redemption at the option of holders of Senior Notes**: If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Senior Note, upon the holder of such Senior Note giving not less than 15 but not more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Senior Note on the Optional Redemption Date(s) at the Optional Redemption Amount stated hereon together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Senior Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes other than AMTNs) the Certificate representing such Senior Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No such Senior Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

Unless otherwise provided in the relevant Pricing Supplement, the Subordinated Notes are not redeemable prior to the Maturity Date at the option of the Noteholders.

(f) **Redemption for Change of Qualification Event in respect of Subordinated Notes**: Subject to Condition 5(k), if a Change of Qualification Event has occurred and is continuing, the Issuer may, having given not less than 30 but not more than 60 days' prior written notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable) and to the Trustee in writing, redeem in accordance with these Conditions on any Interest Payment Date (if this Subordinated Note is at the relevant time a Floating Rate Note) or at any time (if this Subordinated Note is at the relevant time not a Floating Rate Note) all, but not some only, of the relevant Subordinated Notes, at their Early Redemption Amount or, if no Early Redemption Amount is specified hereon, at their nominal amount together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption in accordance with these Conditions. Prior to the issue of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver to the Trustee a certificate signed by one director of the Issuer stating that the Issuer is entitled to effect such redemption, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

For the purposes of these Conditions:

"**Change of Qualification Event**" means:

(i) as a result of a change to the relevant requirements issued by the MAS in relation to the qualification of the Subordinated Notes as Tier 2 Capital Securities or to the recognition of the Subordinated Notes as eligible capital for calculating the total capital adequacy ratio of the Issuer (either on a consolidated or an unconsolidated basis) ("**Eligible Capital**"); or

(ii) as a result of any change in the application, or of official or generally published interpretation, of such relevant requirements issued by the MAS or any relevant authority, including a ruling or notice issued by the MAS or any relevant authority, or any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Subordinated Notes as Tier 2 Capital Securities of the Issuer or to the recognition of the Subordinated Notes as Eligible Capital, which change or amendment (a) (subject to (b)) becomes effective on or after the Issue Date, or (b) in the case of a change to the relevant requirements issued by the MAS, on or after the Issue Date, the relevant Subordinated Notes, in whole or in part, would not qualify as Tier 2 Capital Securities or Eligible Capital of the Issuer; or

(iii) for any other reason, the Subordinated Notes do not qualify as Tier 2 Capital Securities or as Eligible Capital of the Issuer.

(g) **Variation instead of Redemption of Subordinated Notes**:

Subject to Condition 5(k), where this Condition 5(g) is specified as being applicable in the relevant Pricing Supplement for the Subordinated Notes, the Issuer may at any time without any requirement for the consent or approval of the Noteholders or the Trustee and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable) and to the Trustee in writing, vary the terms of the Subordinated Notes so that they remain or, as appropriate, become Qualifying Securities (as defined below) provided that:

(A) such variation does not itself give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of the Subordinated Notes;

(B) neither a Tax Event nor a Change of Qualification Event arises as a result of such variation; and

(C) the Issuer is in compliance with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

In this Condition 5(g):

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

(A) qualify (in whole or in part) as Tier 2 Capital Securities; or

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

in each case, of the Issuer (either on a consolidated or unconsolidated basis);

(i) shall:

   (A) include a ranking at least equal to that of the Subordinated Notes;

   (B) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Subordinated Notes;

   (C) have the same redemption rights as the Subordinated Notes;

   (D) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of variation; and

   (E) if applicable, are assigned (or maintain) the same or higher credit ratings as were assigned to the Subordinated Notes immediately prior to such variation; and

(ii) are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (or such other stock exchange approved by the Trustee) if the Subordinated Notes were listed immediately prior to such variation; and

a "**Tax Event**" is deemed to have occurred if, in making any payments on any Subordinated Notes, the Issuer has paid or will or would on the next payment date be required to pay any Additional Amounts or has paid, or will or would be required to pay, any additional tax in respect of the Subordinated Notes, in each case under the laws or regulations of Singapore or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which Singapore is a party, or any generally published application or interpretation of such laws, including a decision of any court or tribunal, or the generally published application or interpretation of such laws by any relevant tax authority or any generally published pronouncement by any tax authority, and the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

If a variation has occurred pursuant to, or otherwise in accordance with, Condition 5(g), such event will not constitute a Default under these Conditions.

(h) **Purchases**: The Issuer and any of its subsidiaries (with the prior consent of the MAS in the case of Subordinated Notes) may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with all relevant laws and regulations and, for so long as the Notes are listed, the requirements of the relevant stock exchange. The Issuer or any such subsidiary may, at its option (or in the case of Subordinated Notes, with the prior consent of the MAS), retain such purchased Notes for its own account and/or resell or cancel or otherwise deal with them at its discretion.

(i) **Cancellation**: All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes (other than AMTNs), by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Subordinated Note that is Written Down (as defined in Condition 6) in full in accordance with Condition 6 shall be automatically cancelled.

(j) **No Obligation to Monitor**: In the case of Notes other than AMTNs, the Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 5 and will not be responsible to the Noteholders, Receiptholders or Couponholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing of the occurrence of any event or circumstance within this Condition 5, it shall be entitled to assume that no such event or circumstance exists.

(k) **Redemption or Variation of Subordinated Notes**: Without prejudice to any provisions in this Condition 5, any redemption pursuant to Condition 5(c)(ii), Condition 5(d)(ii) or Condition 5(f) or variation pursuant to Condition 5(g) of any Subordinated Notes by the Issuer is subject to the Issuer obtaining the prior consent of the MAS.

If any AMTN represented by an AMTN Certificate is redeemed or purchased and cancelled in accordance with this Condition 5 then (i) the applicable AMTN Certificate will be deemed to be surrendered and cancelled without any further formality, and (ii) where some, but not all, of the AMTNs represented by that AMTN Certificate are so redeemed, the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate in respect of those AMTNs that had been represented by the original AMTN Certificate and which remain outstanding following such redemption.

So long as the Notes are listed on any stock exchange, the Issuer shall comply with the rules of such stock exchange in relation to the publication of a notice of any redemption or purchase of Notes.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

6 Loss Absorption upon a Loss Absorption Event in respect of Subordinated Notes

(a) **Write Down on a Loss Absorption Event**:

(i) In instances where "**Write Down**" is specified as the Loss Absorption Measure in the relevant Pricing Supplement for any Subordinated Notes, if a Loss Absorption Event occurs the Issuer shall, upon the issue of a Write Down Notice, irrevocably and without the need for the consent of the Trustee or the holders of any Subordinated Notes:

(A) reduce the principal amount; and

(B) cancel any accrued but unpaid interest (up to the relevant Loss Absorption Measure Effective Date),

in respect of each Subordinated Note (in whole or in part) by an amount equal to the Write Down Amount per Subordinated Note (a "**Write Down**", and "**Written Down**" shall be construed accordingly).

Once any principal or interest under a Subordinated Note has been Written Down, it will be extinguished and will not be restored in any circumstances, including where the relevant Loss Absorption Event ceases to continue. No Noteholder may exercise, claim or plead any right to any Write Down Amount, and each Noteholder shall be deemed to have waived all such rights to such Write Down Amount.

(ii) If a Loss Absorption Event Notice has been given in respect of any Subordinated Notes in accordance with this Condition 6(a), transfers of any such Subordinated Notes that are the subject of such notice shall not be permitted during the Suspension Period. From the date on which a Loss Absorption Event Notice in respect of any Subordinated Notes in accordance with this Condition 6(a) is issued by the Issuer to the end of the Suspension Period, the Trustee and the Registrar shall not register any attempted transfer of any Subordinated Notes. As a result, such an attempted transfer will not be effective.

(iii) Any reference in these Conditions to principal in respect of the Subordinated Notes shall refer to the principal amount of the Subordinated Note(s), reduced by any applicable Write Down(s).

Any Write Down of Subordinated Notes is subject to the availability of procedures to effect the Write Down in the relevant clearing systems. For the avoidance of doubt, however, any Write Down of any Subordinated Notes under this Condition 6 will be effective upon the date that the Issuer specifies in the Loss Absorption Event Notice (or as may otherwise be notified in writing to Subordinated Noteholders, the Trustee and Issuing and Paying Agent by the Issuer) notwithstanding any inability to operationally effect any such Write Down in the relevant clearing system(s).

(b) **Multiple Loss Absorption Events and Write Downs in part:**

(i) Where only part of the principal or interest of Tier 2 Capital Securities of the Issuer is to be Written Down, the Issuer shall use reasonable endeavours to conduct any Write Down such that:

(A) holders of any Series of Subordinated Notes are treated rateably and equally;

(B) the total amount written down with respect to the Write Down of the Subordinated Notes and all other Tier 2 Capital Securities of the Issuer shall be equal to the difference between (I) the Write Down Amount (as applicable) and (II) the aggregate nominal amount of all Additional Tier 1 Capital Securities (other than Common Equity Tier 1 Capital) of the Issuer that are capable of being converted or written-down under any applicable laws (and/or their terms of issue which are analogous to these Conditions); and

(C) the Write Down of any Subordinated Notes is conducted on a pro rata and proportionate basis with all other Tier 2 Capital Securities of the Issuer, to the extent that such Tier 2 Capital Securities are capable of being converted or written-down under any applicable laws (and/or their terms of issue which are analogous to these Conditions).

A write-off or conversion (if applicable) of any Common Equity Tier 1 Capital shall not be required before a Write Down of any Subordinated Notes can be effected in accordance with these Conditions.

(ii) Any Series of Subordinated Notes may be subject to one or more Write Downs in part (as the case may be), except where such Series of Subordinated Notes has been Written Down in its entirety.

(c) **Definitions**:

In this Condition 6:

"**Common Equity Tier 1 Capital**" means Common Equity Tier 1 Capital of the Issuer under MAS Notice 637;

"**Loss Absorption Event**" means the earlier of:

(i) the MAS notifying the Issuer in writing that it is of the opinion that a write down or conversion is necessary, without which the Issuer would become non-viable; and

(ii) the MAS notifying the Issuer in writing of its decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the MAS;

"**Loss Absorption Event Notice**" means an irrevocable notice specifying that a Loss Absorption Event has occurred, which shall be issued by the Issuer not later than one Business Day after the occurrence of a Loss Absorption Event to the holders of the Subordinated Notes in accordance with Condition 16 and to the Trustee and the Issuing and Paying Agent;

"**Loss Absorption Measure**" means each of the loss absorption measures set out in Condition 6(a)(i)(A) and 6(a)(i)(B) and any other loss absorption measure as may be specified in the relevant Pricing Supplement in respect of any Subordinated Notes;

"**Loss Absorption Measure Effective Date**" means the date on or by which the Loss Absorption Measure(s) set out in Condition 6(a)(i) or the relevant Pricing Supplement shall take effect and specified as such in the Write Down Notice, which shall be a date that falls 10 days or more after the issue of the Write Down Notice, but shall not be later than 30 days from the date of the Loss Absorption Event, or such other date as may be directed or approved by the MAS;

"**Write Down Amount**" means the amount of principal and/or interest of each Subordinated Note as the Issuer shall, in consultation with the MAS, determine or as the MAS may direct, which is required to be Written Down for the Issuer to cease to be non-viable. For the avoidance of doubt, the Write Down will be effected in full even in the event that the amount Written Down is not sufficient for the Loss Absorption Event to cease to continue; and

"**Write Down Notice**" means an irrevocable notice, which shall be signed by one director of the Issuer, to the holders of the Subordinated Notes, the Trustee and the Issuing and Paying Agent, and which shall state the relevant Loss Absorption Measure being implemented (including, for the avoidance of doubt, the cancellation of accrued (and unpaid) interest), the Write Down Amount and the Loss Absorption Measure Effective Date (such statement of which shall, in the absence of manifest error, be binding on all parties and the Noteholders).

(d) **Noteholder's Authorisation**: Each Noteholder shall be deemed to have authorised, directed and requested the Trustee, the Registrar and the other Agents, as the case may be, to take any and all necessary action to give effect to any Loss Absorption Measure and any Write Down following the occurrence of the Loss Absorption Event.

6A Singapore Resolution Authority Power

(a) Notwithstanding and to the exclusion of any other term of the Subordinated Notes including, without limitation, Conditions 6(a) and 6(b), or any other agreements, arrangements, or understandings between the Issuer and the Trustee or any holder of any Subordinated Note, the Trustee and each holder of any Subordinated Note (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Subordinated Notes) by its acquisition of the Subordinated Notes, acknowledges and accepts that the Subordinated Notes (including but not limited to any Amounts Due thereunder) may be the subject of a Bail-in Certificate, and subject to the exercise of Bail-in Powers by the Resolution Authority without any prior notice, and acknowledges, accepts, consents, and agrees to be bound by the exercise of any provision of the Bail-in Certificate in accordance with its terms (which will take effect without any other or further act by the Issuer and which shall be binding on the Issuer, the Trustee and each holder of any Subordinated Notes) and the effect of the exercise of the Bail-in Powers by the Resolution Authority, that may include and result in one or more of the following:

(i) the cancellation of the whole or a part of such Subordinated Notes;

(ii) the modification, conversion or change in form of the whole or a part of such Subordinated Notes;

(iii) that such Subordinated Notes are to have effect as if a right of modification, conversion or change of their form had been exercised under them; and

(iv) any incidental, consequential and supplementary matters, including a requirement that the Issuer or any other person must comply with a general or specific direction set out in the Bail-in Certificate.

(b) **Definitions**:

In this Condition 6A:

"**Amounts Due**" are the principal amount of or outstanding amount, together with any accrued but unpaid interest, due on the Subordinated Notes. References to such amounts will include amounts that have become due and payable (including principal that has become due and payable at the redemption date), but which have not been paid, prior to the exercise of the Bail-in Powers by the Resolution Authority.

"**Bail-in Certificate**" means the bail-in certificate issued under Section 75(1) of the MAS Act.

"**Bail-in Power**" is any power exercisable by the Resolution Authority pursuant to Division 4A of Part 4B of the MAS Act.

"**MAS Act**" means the Monetary Authority of Singapore Act 1970 of Singapore, as modified or amended from time to time, including but not limited to the subsidiary legislation issued thereunder.

A reference to "**modifying, converting, or changing the form**" of the Subordinated Notes is a reference to:

(i) converting the whole or a part of such Subordinated Notes from one form or class to another;

(ii) replacing the whole or a part of such Subordinated Notes with another instrument or liability of a different form or class;

(iii) creating a new instrument (of any form or class) or liability in connection with the modification of such Subordinated Notes; or

(iv) converting the whole or a part of such Subordinated Notes into shares or other similar instrument issued by a resulting financial institution (as defined in Section 71(1) of the MAS Act).

"**Resolution Authority**" is the Monetary Authority of Singapore, or any authority having the ability to issue a Bail-in Certificate in relation to the Issuer from time to time.

(c) No repayment or payment of Amounts Due on the Subordinated Notes will become due and payable or be paid after the exercise of any Bail-in Powers and the issue of the Bail-in Certificate by the Resolution Authority if and to the extent such amounts have been cancelled, modified, converted or changed as a result of such exercise, unless at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in Singapore applicable to the Issuer.

(d) No action taken pursuant to the exercise of the Bail-in Powers and the issue of the Bail-in Certificate by the Resolution Authority with respect to the Subordinated Notes (including but without limitation, any cancellation, in part or in full, of such Subordinated Notes or any modification, conversion or change in form of the whole or a part of such Subordinated Notes) will constitute a Default.

(e) Upon the exercise of the Bail-in Power and the issue of the Bail-in Certificate by the Resolution Authority with respect to the Subordinated Notes, the Issuer will provide a written notice to the holders of the Subordinated Notes in accordance with Condition 16 as soon as practicable regarding such exercise of the Bail-in Power and the issue of the Bail-in Certificate. For the avoidance of doubt, any failure by the Issuer to deliver such notice shall not affect the exercise by the Resolution Authority of the Bail-in Power, the issue of the Bail-in Certificate, or any of the acknowledgement, acceptance, consent or agreement given by the Trustee and the holders of the Subordinated Notes under this Condition 6A.

(f) The Trustee and each holder of any Subordinated Note (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Subordinated Notes) acknowledges and accepts that Euroclear, Clearstream, CMU, DTC and/or CDP (as the case may be) may take any and all necessary action, if required, to implement the exercise of the Bail-in Powers by the Resolution Authority with respect to the Subordinated Notes, without any further action or direction on the part of such holder of the Subordinated Notes or beneficial holder.

7 Payments and Talons

(a) **Bearer Notes not held in the CMU**: Payments of principal and interest in respect of Bearer Notes not held in the CMU shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its related Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(h)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(h)(ii)), as the case may be:

(i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank; and

(ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of a Noteholder with a bank in Singapore or Hong Kong.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

(b) **Bearer Notes held in the CMU**: Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(c) **Registered Notes (other than AMTNs) not held in the CMU**: This Condition 7(c) does not apply to AMTNs.

(i) Payments of principal (which for the purposes of this Condition 7(c) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(c) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business (i) on the fifteenth day before the due date for payment thereof or (ii) in the case of Renminbi, on the fifth business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:

(x) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and

(y) in the case of Renminbi, by transfer to the registered account of the Noteholder.

In this Condition 7(c)(ii), "**registered account**" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Singapore or Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(d) **Registered Notes (other than AMTNs) held in the CMU**: This Condition 7(d) does not apply to AMTNs.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

For so long as any of the Notes that are cleared through the CMU are represented by a Global Note or a Global Certificate, payments of interest or principal will be made to the persons for whose account a relevant interest in that Global Note or, as the case may be, that Global Certificate is credited as being held by the operator of the CMU at the relevant time, as notified to the CMU Lodging and Paying Agent by the operator of the CMU in a relevant CMU instrument position report (as defined in the rules of the CMU) or in any other relevant notification by the operator of the CMU. Such payment will discharge the Issuer's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

(e) **Payments in the United States**: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

(i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;

(ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and

(iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(f) **Payments subject to fiscal laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(g) **Appointment of Agents**: The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, the Paying Agents, the Registrar, the Australian Agent, the Exchange Agent, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, the Paying Agents, the Registrar, the Australian Agent, the Exchange Agent, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder, Receiptholders or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, any other Paying Agent, the Registrar, the Australian Agent, the Exchange Agent, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar or Australian Agent (as applicable) in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging and Paying Agent in relation to Notes cleared through the CMU, (v) a CDP Paying Agent in relation to Notes cleared through CDP, (vi) a U.S. Paying Agent in relation to Notes cleared through DTC, (vii) one or more Calculation Agent(s) where the Conditions so require and (viii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(e) above.

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

So long as any of the Global Certificate payable in a specified currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City.

(h) **Unmatured Coupons and Receipts and unexchanged Talons**:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the related unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(i) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(j) **Non-Business Days**: If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(j), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such other jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day; or

(iii) (in the case of Renminbi where the Notes are cleared through the CMU) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; or

(iv) (in the case of Renminbi where the Notes are cleared through CDP) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong.

(k) **Renminbi Fallback**: Notwithstanding the foregoing, if (i) Renminbi is, in the reasonable opinion of the Issuer, not expected to be available to the Issuer when payment of the Notes is due as a result of circumstances beyond the control of the Issuer or (ii) by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi (in the case of Notes cleared through the CMU) in Hong Kong or (in the case of Notes cleared through CDP) in Singapore, the Issuer shall, on giving not less than five nor more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in the case of Notes cleared through the CMU) in U.S. dollars on the due date at the U.S. Dollar Equivalent, or (in the case of Notes cleared through CDP) in Singapore dollars on the due date at the Singapore Dollar Equivalent, of any such Renminbi denominated amount. The due date for payment shall be the originally scheduled due date or such postponed due date as shall be specified in the notice referred to above, which postponed due date may not fall more than 20 days after the originally scheduled due date. Interest on the Notes will continue to accrue up to but excluding any such date for payment of principal.

In such event, any payment of the U.S. Dollar Equivalent or the Singapore Dollar Equivalent (as applicable) of the relevant principal or interest in respect of the Notes shall be made by:

(i) in the case of Notes cleared through the CMU, transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, or, at the option of the holder, by transfer to a U.S. dollar account maintained by the holder with, a bank in New York City; and the definition of "**business day**" for the purpose of Condition 7(j) shall mean any day on which banks and foreign exchange markets are open for general business in the relevant place of presentation, and New York City; or

(ii) in the case of Notes cleared through CDP, transfer to a Singapore dollar denominated account maintained by the payee with, or by a Singapore dollar denominated cheque drawn on, a bank in Singapore.

For the purposes of these Conditions:

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange):

(i) in the case of Notes cleared through the CMU, in Hong Kong and New York City; or

(ii) in the case of Notes cleared through CDP, in Singapore.

"**Determination Date**" means the day which:

(i) in the case of Notes cleared through the CMU, is two Determination Business Days before the due date for payment of the relevant amount under these Conditions; or

(ii) in the case of Notes cleared through CDP, is six Determination Business Days before the due date for payment of the relevant amount under these Conditions.

"**Governmental Authority**" means:

(i) in the case of Notes cleared through the CMU, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong; or

(ii) in the case of Notes cleared through CDP, the MAS or any governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore.

"**Illiquidity**" means, in the case of Notes cleared through the CMU, the general Renminbi exchange market in Hong Kong or, in the case of Notes cleared through CDP, the general Renminbi exchange market in Singapore, becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in (in the case of Notes cleared through the CMU) Hong Kong or (in the case of Notes cleared through CDP) Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts:

(i) in the case of Notes cleared through the CMU, inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); or

(ii) in the case of Notes cleared through CDP, inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in (in the case of Notes cleared through the CMU) Hong Kong or (in the case of Notes cleared through CDP) Singapore.

"**Singapore Dollar Equivalent**" means the Renminbi amount converted into Singapore dollars using the Spot Rate for the relevant Determination Date.

"**Spot Rate**" means:

(i) in the case of Notes cleared through the CMU, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF.

If such rate is not available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY = SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; or

(ii) in the case of Notes cleared through CDP, the spot Renminbi/Singapore dollar exchange rate as determined by the Issuer at or around 11.00 a.m. (Singapore time) on the Determination Date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the Issuer may determine the rate taking into consideration all available information which the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore (and, for the avoidance of doubt, the Calculation Agent shall have no obligation to determine the Spot Rate in the case of Notes cleared through CDP).

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7(k) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders.

(l) **AMTNs**:

(i) The Australian Agent will act (through its office in Sydney) as paying agent for AMTNs pursuant to the Australian Agency Agreement. For the purposes of this Condition 7(l), in relation to AMTNs, "**Business Day**" has the meaning given to it in the Australian Agency Agreement.

(ii) Payments of principal and interest will be made in Sydney in Australian dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such AMTNs, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by cheques drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date at the risk of the Noteholder or, at the option of the Noteholder, by the Australian Agent giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Noteholder to the Australian Agent (or in any other manner in Sydney which the Australian Agent and the Noteholder agree).

(iii) In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder on the same day as the day on which the instructions are given.

(iv) If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the Noteholder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

(v) Interest will be calculated in the manner specified in Condition 4 and will be payable to the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the Noteholder (or, in the case of joint Noteholders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Australian Agent. Payments of principal will be made to, or to the order of, the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.

(vi) If any day for payment in respect of any AMTN is not a Business Day, such payment shall not be made until the next following day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment.

(vii) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Issuer nor the Australian Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In this Condition 7(l), in relation to AMTNs, "**Record Date**" means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the fifteenth calendar day before the due date of the relevant payment of principal or interest.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (or by or within such other jurisdiction in which a branch of the Issuer is situated, where the Notes are issued through such a branch) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Noteholders, Receiptholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection**: to, or to a third party on behalf of, a holder who is (i) treated as a resident of Singapore or as having a permanent establishment in Singapore (or such other jurisdiction in which a branch of the Issuer is situated, where the Notes are issued through such a branch) for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Singapore (or within such other jurisdiction in which a branch of the Issuer is situated, where the Notes are issued through such a branch) other than the mere holding of the Note, Receipt or Coupon; or

(b) **Lawful avoidance of withholding**: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or

(c) **Presentation more than 30 days after the Relevant Date**: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day; or

(d) **Payment to an associate**: to, or to a third party on behalf of, a holder of a Note issued by the Issuer through its Australian branch who is an "**associate**" (as that term is defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer and such holder is not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Australian Corporations Act; or

(e) **TFN/ABN withholding tax**: to, or to a third party on behalf of, a holder of a Registered Note issued by the Issuer through its Australian branch, if that person has not supplied an appropriate Australian tax file number, Australian Business Number or details of an applicable exemption from these requirements; or

(f) **Garnishee directions by the Australian Commissioner of Taxation**: to, or to a third party on behalf of, a holder of a Note where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law.

Notwithstanding any other provision of these Conditions, where the Notes are issued by the Issuer through its Australian branch, if a Note, Receipt or Coupon is presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Income Tax Assessment Act 1936 of Australia) if, and to the extent that, section 126 of the Income Tax Assessment Act 1936 of Australia (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on the Note, Receipt or Coupon and the income tax would not be payable were the person not a "resident of Australia" or "non-resident" so engaged in carrying on business, the Issuer shall be entitled to make any withholding or deduction pursuant to section 126 of the Income Tax Assessment Act 1936 of Australia and will have no obligation to pay additional amounts or otherwise indemnify any person for any such withholding or deduction.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes, the Receipts and the Coupons by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or related Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

(a) **Senior Notes:**

If any of the following events ("**Events of Default**") occurs and is continuing, (i) in the case of Senior Notes (other than AMTNs), the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to its being indemnified and/or secured to its satisfaction) give notice to the Issuer that the Senior Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest or (ii) in the case of AMTNs, the holder of an AMTN may, give notice to the Australian Agent and the Issuer that the AMTNs held by that holder are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(i) *Non-Payment*: default is made for more than 14 days in the payment on the due date of interest or principal in respect of any of the Senior Notes; or

(ii) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations under the Senior Notes, the Trust Deed or the Note (AMTN) Deed Poll, which default has not been remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee or a holder of the relevant AMTNs; or

(iii) *Insolvency*: the Issuer is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a substantial (in the opinion of the Trustee in respect of Notes other than AMTNs) part of its debts or makes a general assignment or an arrangement or composition with or for the benefit of all its creditors or a moratorium is agreed or declared in respect of all or a substantial part of the debts of the Issuer; or

(iv) *Winding-up*: an administrator is appointed in relation to the Issuer, an order is made or an effective resolution passed for the Winding-Up of the Issuer, or the Issuer shall apply or petition for a Winding-Up order in respect of itself or ceases or threatens through an official action of its board of directors to cease to carry on all or a substantial (in the opinion of the Trustee) part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by the Trustee in writing or by an Extraordinary Resolution; or

(v) *Cross-Default*:

(A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised is not paid when due or, as the case may be, within any applicable grace period, or

(B) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that (a) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(a)(v) have occurred equals or exceeds U.S.$50,000,000 or its equivalent, (b) such failure is continuing for more than 60 days after the Issuer is notified of the failure and (c) the Issuer has not contested its liability for payment in good faith; or

(vi) *Cessation of Business*: the Issuer ceases to carry on all or substantially all of its business other than under or in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency where the obligations of the Issuer in relation to the outstanding Notes are assumed by the successor entity to which all or substantially all of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented.

(b) **Subordinated Notes**: In the case of the Subordinated Notes:

(i) *Default*: "**Default**", wherever used in the Conditions, means (except as expressly provided below, whatever the reason for such Default and whether or not it shall be voluntary or involuntary or be effected by the operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) failure to pay principal of or interest on any

Subordinated Note (which default in the case of principal continues for seven Business Days and in the case of interest continues for 14 Business Days) after the due date for such payment.

If a Write Down has occurred pursuant to, or otherwise in accordance with, Condition 6, such event will not constitute a Default under these Conditions.

(ii) *Enforcement*: If a Default occurs in relation to the Subordinated Notes and is continuing, the Trustee may institute proceedings in Singapore (but not elsewhere) for the Winding-Up of the Issuer. The Trustee shall have no right to enforce payment under or accelerate payment of any Subordinated Note in the case of such Default in payment on such Subordinated Note or a default in the performance of any other covenant of the Issuer in such Subordinated Note or in the Trust Deed except as provided for in this Condition 10 and Clause 7 of the Trust Deed.

Subject to the subordination provisions as set out in Condition 3, in Clause 5 and Clause 7 of the Trust Deed, if a court order is made or an effective resolution is passed for the Winding-Up of the Issuer, there shall be payable on the Subordinated Notes, after the payment in full of all claims of all Senior Creditors, but in priority to holders of share capital of the Issuer and holders of Additional Tier 1 Capital Securities, such amount remaining after the payment in full of all claims of all Senior Creditors up to, but not exceeding, the nominal amount of the Subordinated Notes together with interest accrued to the date of repayment.

(iii) *Rights and Remedies upon Default*: If a Default in respect of the payment of principal of or interest on the Subordinated Notes occurs and is continuing, the sole remedy available to the Trustee shall be the right to institute proceedings in Singapore (but not elsewhere) for the Winding-Up of the Issuer. If the Issuer shall default in the performance of any obligation contained in the Trust Deed, the Subordinated Notes other than a Default specified in Condition 10(b)(i) above, the Trustee, the Noteholders shall be entitled to every right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise, provided, however, that the Trustee shall have no right to enforce payment under or accelerate payment of any Subordinated Note except as provided in this Condition 10 and Clause 7 of the Trust Deed. If any court awards money damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed or the Subordinated Notes, the payment of such money damages or other restitution shall be subject to the subordination provisions set out herein and in Clause 5 and Clause 7 of the Trust Deed.

(iv) *Entitlement of the Trustee*: The Trustee shall not be bound to take any of the actions referred to in Condition 10(b)(ii) or Condition 10(b)(iii) above or Clause 7.2 of the Trust Deed or any other action under the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or in writing by the holders of at least one-quarter in nominal amount of the Subordinated Notes then outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction.

(v) *Rights of Holders*: No Noteholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up of the Issuer in Singapore or to prove in any Winding-Up of the Issuer unless the Trustee, having become so bound to proceed (in accordance with the Terms of the Trust Deed) or being able to prove in such Winding-Up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise. No remedy against the Issuer, other than as referred to in this Condition 10 and Clause 7 of the Trust Deed, shall be available to the Trustee or any Noteholder whether for the recovery of amounts owing in relation to or arising from the Subordinated Notes and/or the Trust Deed or in respect of any breach by the Issuer of any of its other obligations relating to or arising from the Subordinated Notes and/or the Trust Deed.

11 Meetings of Noteholders, Modification and Waiver

Conditions 11(a), 11(b) and 11(c) do not apply to AMTNs.

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by the Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (ix) to modify Condition 3 in respect of the Subordinated Notes, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding (a "**special quorum resolution**"), provided that, changes to, among others, the interest rate resulting from effecting a Successor Rate, an Alternative Reference Rate, a Benchmark Replacement or any rate determined in accordance with Condition 4(b)(iii)(F) (as applicable) and any such other changes in connection therewith, in all circumstances in accordance with the Conditions, shall not constitute a special quorum resolution and shall not require any consent from the Noteholders. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and Receiptholders.

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

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Modification of the Trust Deed and waiver**: The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or as required by CDP, and (ii) any other modification (except as mentioned in the Trust Deed), and waive or authorise, on such terms as seem expedient to it, any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders save that, the Trustee may not agree to any modification of the provisions of the Trust Deed relating to the qualification of the Subordinated Notes as Tier 2 Capital Securities without the prior consent of the MAS. Any such modification, authorisation or waiver shall be binding on the Noteholders, Receiptholders and the Couponholders and, if the Trustee so requires, such waiver or authorisation shall be notified to the Noteholders as soon as practicable.

(c) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholders or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders.

(d) **Meetings of AMTN holders**: The Note (AMTN) Deed Poll contains provisions for convening meetings of holders of AMTNs to consider any matter affecting their interests.

12 Enforcement in respect of Senior Notes

In the case of Senior Notes (that are not AMTNs), at any time after the Senior Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Senior Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Senior Notes outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Noteholder, Receiptholder or Couponholder in respect of Senior Notes (that are not AMTNs) may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing, in which case such Noteholder, Receiptholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise. In the case of any AMTN, at any time after such AMTN becomes due and payable, the holder of such AMTN may at its discretion and without further notice, institute such proceeding against the Issuer as it may think fit to enforce the terms of the Note (AMTN) Deed Poll and such AMTN.

13 Indemnification of the Trustee

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

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

14 Replacement of Notes, Certificates, AMTN Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer or such Agent may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

Should any AMTN Certificate be lost, stolen, mutilated, defaced or destroyed, upon written notice of such having been received by the Issuer and the Australian Agent:

(a) that AMTN Certificate will be deemed to be cancelled without any further formality; and

(b) the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate to represent the holding of the AMTNs that had been represented by the original AMTN Certificate.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single Series with the Notes. Any further securities forming a single series with the outstanding securities of any Series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other Series where the Trustee so decides.

16 Notices

Notices to the holders of Notes shall be valid if (i) published in a daily newspaper of general circulation in Singapore (which is expected but is not required to be the *Business Times*) or for so long as the Notes are listed on the SGX-ST, published on the website of the SGX-ST at http://www.sgx.com, (ii) published in the English language or a certified translation into the English language or (iii) despatched by prepaid ordinary post (by airmail if to another country) to holders of Notes at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the register). Any such notice shall be deemed to have been given on the date of publication or despatch to the holders of the Notes. Notices regarding AMTNs may also be published on the website of the SGX-ST (http://www.sgx.com). Any such notices shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

A Loss Absorption Event Notice to the holders of any Subordinated Notes shall be deemed to have been validly given on the date on which such notice is published on the website of the SGX-ST (www.sgx.com) or on the Issuer's website. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17 Contracts (Rights of Third Parties) Act 1999

[No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.][2]

[No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 2001 of Singapore.][3]

18 Governing Law and Jurisdiction

Conditions 18(a), 18(b) and 18(c) do not apply to AMTNs.

(a) **Governing Law**: The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, [English law, save that the provisions in relation to subordination, set-off and payment void, loss absorption upon a loss absorption event in respect of Subordinated Notes, default and enforcement in Conditions 3(b), 3(c), 3(d), 3(e), 6, 10(b)(ii) and 10(b)(iii) are governed by, and shall be construed in accordance with, Singapore law][4] [Singapore law][5].

(b) **Jurisdiction**: [(i) The Courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons, other than in respect of Conditions 3(b), 3(c), 3(d), 3(e), 6, 10(b)(ii) and 10(b)(iii) (together, the "**Singapore Law Governed Provisions**"), and accordingly any legal action or proceedings ("**English Law Proceedings**") arising out of or in connection with any Notes, receipts, Coupons or Talons, other than in respect of the Singapore Law Governed Provisions, may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the Courts of England and waives any objection to English Law Proceedings in such courts on the ground of venue or on the ground that the English Law Proceedings have been brought in an inconvenient forum; and (ii) the Singapore courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Singapore Law Governed Provisions and accordingly any legal action or proceedings ("**Singapore Law Proceedings**") arising out of or in connection with the Singapore Law Governed Provisions shall be brought in such courts. The Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts and waive any objection to Singapore Law Proceedings in such courts on the ground of venue or on the ground that the Singapore Law Proceedings have been brought in an inconvenient forum.][6]

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2 Include for Notes governed by English law.

3 Include for Notes governed by Singapore law.

4 Include for Notes governed by English law.

5 Include for Notes governed by Singapore law.

6 Include for Notes governed by English law.

[The Courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Parties irrevocably submit to the exclusive jurisdiction of the Courts of Singapore and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.][7]

(c) **[Service of Process**: The Issuer has in the Trust Deed agreed that its branch in England shall accept service of process on its behalf in respect of any Proceedings in England. If such branch ceases to be able to accept service of process in England, the Issuer shall immediately appoint a new agent to accept such service of process in England.][8]

(d) **AMTNs**:

(i) The AMTNs, the Australian Agency Agreement and the Note (AMTN) Deed Poll shall be governed by the laws in force in New South Wales, Australia.

(ii) The courts of New South Wales, Australia and the courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with them and any suit, action or proceedings arising out of or in connection with the AMTNs, the Australian Agency Agreement and the Note (AMTN) Deed Poll (together referred to as "**Australian Proceedings**") may be brought in such courts.

(iii) For so long as any AMTNs are outstanding, the Issuer agrees that its Sydney branch in Australia shall accept service of process on its behalf in New South Wales, Australia in respect of any Australian Proceedings. In the event there is no such branch the Issuer shall immediately appoint another agent to accept such service of process in Sydney.

7 Include for Notes governed by Singapore law.

8 Include for Notes governed by English law and where the Issuer is not United Overseas Bank Limited, London Branch.

TERMS AND CONDITIONS OF THE PERPETUAL CAPITAL SECURITIES

*The following is the text of the terms and conditions that, save for the words in italics and, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Perpetual Capital Securities in definitive form (if any) issued in exchange for the Global Certificate(s) representing each Series. These terms and conditions, together with the relevant provisions of the relevant Pricing Supplement, as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Perpetual Capital Securities. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the Certificates. References in these Conditions to "Perpetual Capital Securities" are to the Perpetual Capital Securities of one Series only, not to all Perpetual Capital Securities that may be issued under the Programme. References in these Conditions to the "**Issuer**" are to United Overseas Bank Limited ("**UOB**").*

The perpetual capital securities (the "**Perpetual Capital Securities**") are constituted by an Amended and Restated Trust Deed (as amended or supplemented as at the date of issue of the Perpetual Capital Securities (the "**Issue Date**"), the "**Trust Deed**") dated on or about 24 March 2023 between the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Securityholders (as defined below) [as supplemented by the Singapore Supplemental Trust Deed (as amended or supplemented as at the Issue Date) dated on 24 March 2023 between the Issuer and the Trustee][1], and where applicable, the Perpetual Capital Securities to be held in and cleared through The Central Depository (Pte) Limited ("**CDP**") are issued with the benefit of a deed of covenant dated 8 June 2010 relating to the Perpetual Capital Securities executed by the Issuer (as supplemented and amended by the supplemental deed of covenant dated 17 February 2017 and as further amended, varied or supplemented from time to time, the "**CDP Deed of Covenant**").

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Perpetual Capital Securities Certificates referred to below. The Issuer, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent in relation to each Series of Perpetual Capital Securities other than Series of Perpetual Capital Securities to be held through DTC (as defined below), CDP or in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**") and as (where appointed as contemplated in the Agency Agreement (as defined herein)) calculation agent, The Bank of New York Mellon, Hong Kong Branch as initial CMU lodging and paying agent, transfer agent, registrar and (where appointed as contemplated in the Agency Agreement) calculation agent in relation to each Series of Perpetual Capital Securities to be held in the CMU, The Bank of New York Mellon, Singapore Branch as initial CDP paying agent, transfer agent, registrar and (where appointed as contemplated in the Agency Agreement) calculation agent in relation to each Series of Perpetual Capital Securities to be held in CDP, The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent and registrar in relation to each Series of Registered Notes (as defined herein) other than Series of Notes to be held through DTC (as defined below), CDP or the CMU, The Bank of New York Mellon as initial U.S. paying agent, transfer agent, registrar, exchange agent and as (where appointed as contemplated in the Agency Agreement) calculation agent for the Perpetual Capital Securities to be cleared through The Depository Trust Company ("**DTC**") and the other agents named therein have entered into an Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated on or about 24 March 2023 in relation to the Perpetual Capital Securities. The issuing and paying agent, the CMU lodging and paying agent, the CDP paying agent, the U.S. paying agent, the exchange agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**CDP Paying Agent**", the "**U.S. Paying**

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1 Include for Perpetual Capital Securities governed by Singapore law.

Agent", the "**Exchange Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent and the U.S. Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". For the purposes of these Conditions, all references (other than in relation to the determination of Distribution (as defined below) and other amounts payable in respect of the Perpetual Capital Securities) to the Issuing and Paying Agent shall (i) with respect to a Series of Perpetual Capital Securities to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent and (ii) with respect to a Series of Perpetual Capital Securities to be held in CDP, be deemed to be a reference to the CDP Paying Agent and (iii) with respect to a Series of Perpetual Capital Securities to be held in DTC, be deemed to be a reference to the U.S. Paying Agent and all such references shall be construed accordingly. Copies of the Trust Deed, the CDP Deed of Covenant and the Agency Agreement referred to above are available for inspection free of charge during usual business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Securityholders are entitled to the benefit of, are bound by, and are deemed to have notice of, these Conditions, all the provisions of the Trust Deed and the relevant Pricing Supplement, and are deemed to have notice of those provisions applicable to them of the Agency Agreement. The Pricing Supplement for this Perpetual Capital Security (or the relevant provisions thereof) is attached to or endorsed on this Perpetual Capital Security. References to "**relevant Pricing Supplement**" are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on this Perpetual Capital Security.

As used in these Conditions, "**Tranche**" means Perpetual Capital Securities which are identical in all respects and "**Series**" means a series of Perpetual Capital Securities comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of Distribution and their issue price) have identical terms on issue and are expressed to have the same series number.

1 Form, Denomination and Title

The Perpetual Capital Securities are issued in registered form only, in each case in the Specified Denomination(s) shown hereon.

*All Perpetual Capital Securities shall have the same Specified Denomination. Unless otherwise permitted by the then current laws and regulations, Perpetual Capital Securities which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies). Perpetual Capital Securities sold in reliance on Rule 144A will be in minimum denominations of U.S.$200,000 (or its equivalent in other currencies) and integral multiples of U.S.$1,000 (or its equivalent in other currencies) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency.*

*Perpetual Capital Securities which are listed on SGX-ST will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time. In the case of any Perpetual Capital Securities which are (i) to be admitted to trading on a regulated market within the European Economic Area ("**EEA**") or the United Kingdom (the "**UK**") or (ii) offered to the public (x) in a Member State of the EEA in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), or (y) in the UK in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK***

***Prospectus Regulation**"),, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Perpetual Capital Securities) plus integral multiples in excess thereof of a smaller amount.*

Each Perpetual Capital Security may be a Fixed Rate Perpetual Capital Security, a Floating Rate Perpetual Capital Security, a combination of any of the foregoing or any other kind of Perpetual Capital Security, depending upon the Distribution and Redemption/Payment Basis shown thereon.

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

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

In these Conditions, "**Securityholder**" or "**holder**" means the person in whose name a Perpetual Capital Security is registered and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Perpetual Capital Securities.

For so long as any of the Perpetual Capital Securities is represented by a Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Perpetual Capital Securities (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Perpetual Capital Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the agents as the holder of such nominal amount of such Perpetual Capital Securities for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Perpetual Capital Securities, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Issuer, the Trustee and any agent as the holder of such nominal amount of such Perpetual Capital Securities in accordance with and subject to the terms of the relevant Global Certificate and the expressions Securityholder and holder of Perpetual Capital Securities and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Perpetual Capital Securities represented by such Global Certificate for all purposes under the Trust Deed and the Agency Agreement and those Perpetual Capital Securities except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

2 Transfers of Perpetual Capital Securities

(a) **Transfer**: A holding of one or more Perpetual Capital Securities may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Perpetual Capital Securities to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of part only of a holding of Perpetual Capital Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Capital Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Capital Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.

Transfers of interests in the Perpetual Capital Securities evidenced by a Global Certificate will be effected in accordance with the rules of the relevant clearing systems. Transfers of a Global Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

Transfers of interests in any Perpetual Capital Securities that are the subject of a Loss Absorption Event Notice issued in accordance with Condition 7 shall not be permitted during any Suspension Period (as defined in Condition 2(e)).

(b) **Exercise of Options or Partial Redemption or Write Down**: In the case of an exercise of an Issuer's option in respect of, or a partial redemption or (as the case may be) a partial Write Down of, a holding of Perpetual Capital Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or Written Down, as the case may be. In the case of a partial exercise of an option resulting in Perpetual Capital Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Capital Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Perpetual Capital Securities to a person who is already a holder of Perpetual Capital Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within five business days of receipt of a duly completed form of transfer and surrender of the Certificate for transfer, exercise or redemption, except for any write down pursuant to Condition 7(a) in which case any new Certificate to be issued shall be available for delivery as soon as reasonably practicable. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and/or Certificate shall have been made or, at the option of the Securityholder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such Securityholder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Transfers Free of Charge**: Transfers of Perpetual Capital Securities and Certificates on registration, transfer, exercise of an option or partial redemption or Write Down shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant Securityholder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods**: No Securityholder may require the transfer of a Perpetual Capital Security to be registered:

(i) during the period of 15 days ending on (and including) the due date for redemption of that Perpetual Capital Security;

(ii) during the period of 15 days prior to any date on which Perpetual Capital Securities may be called for redemption by the Issuer at its option pursuant to Condition 6(d);

(iii) after any such Perpetual Capital Security has been called for redemption;

(iv) during the period of seven days ending on (and including) any Record Date; or

(v) during the period commencing from the date of the Loss Absorption Event Notice (as defined in Condition 7 below) and ending on (and including) the Loss Absorption Measure Effective Date (as defined in Condition 7 below) (the "**Suspension Period**").

3 Status

(a) **Status**: The Perpetual Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Securityholders are subordinated as described in Condition 3(b).

(b) **Subordination**: Subject to the insolvency laws of Singapore and other applicable laws, in the event of a Winding-Up (as defined below) of the Issuer (other than pursuant to a Permitted Reorganisation (as defined below)), the rights of the Securityholders to payment of principal of and Distributions (as described under Condition 4 below) on the Perpetual Capital Securities and any other obligations in respect of the Perpetual Capital Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors (as defined below, and which includes holders of Tier 2 Capital Securities (as defined below)) and will rank senior to all Junior Obligations (as defined below). The Perpetual Capital Securities will rank *pari passu* with all Parity Obligations (as defined below). On such Winding-Up, each Securityholder will be entitled to receive an amount equal to the Liquidation Amount (as defined below). In the event that (i) the Securityholders do not receive payment in full of the Liquidation Amount in any Winding-Up of the Issuer (to the extent not cancelled) and (ii) the winding-up order or resolution passed for the Winding-Up of the Issuer is subsequently stayed, discharged, rescinded, avoided, annulled or otherwise rendered inoperative, then to the extent that such Securityholder did not receive payment in full of such Liquidation Amount on such Perpetual Capital Securities, such unpaid amounts shall remain payable in full; provided that payment of such unpaid amounts shall be subject to the provisions under this Condition 3 and Condition 11(b) and Clause 5 and Clause 7 of the Trust Deed.

The Issuer has agreed, pursuant to the terms of the Trust Deed to indemnify the Securityholders against any loss incurred as a result of any judgment or order being given or made for any amount due under the Perpetual Capital Securities and such judgment or order being expressed and paid in a currency other than the Specified Currency. Any amounts due under such indemnification will be similarly subordinated in right of payment with other amounts due on the Perpetual Capital Securities and payment thereof shall be subject to the provisions under this Condition 3 and Condition 11(b) and Clause 7.3 of the Trust Deed.

On a Winding-Up of the Issuer, there may be no surplus assets available to meet the claims of the Securityholders after the claims of the parties ranking senior to the Securityholders (as provided in this Condition 3 and Clause 5 of the Trust Deed) have been satisfied.

The subordination provisions set out in this Condition 3(b) are effective only upon the occurrence of a Winding-Up of the Issuer. In the event that a Loss Absorption Event (as defined below) occurs, the rights of Securityholders shall be subject to Condition 7. This may not result in the same outcome for Securityholders as would otherwise occur under this Condition 3(b) upon the occurrence of a Winding-Up of the Issuer.

(c) ***Pro Rata* Liquidation Amount**: If, upon any such Winding-Up of the Issuer, the amounts available for payment are insufficient to cover the Liquidation Amount and any amounts payable on any Parity Obligations, but there are funds available for payment so as to allow payment of part of the Liquidation Amount, then each Securityholder shall be entitled to receive a *pro rata* portion of the Liquidation Amount.

In these Conditions:

"**Additional Tier 1 Capital Securities**" means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any subsidiary of the Issuer, that, in each case, constitutes Additional Tier 1 capital of (x) the Issuer on an unconsolidated basis or (y) the Issuer and its subsidiaries, on a consolidated basis, pursuant to the relevant requirements set out in MAS Notice 637;

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

"**Liquidation Amount**" means, upon Winding-Up of the Issuer, the Prevailing Principal Amount (as defined in Condition 7(c) below) together with, subject to Condition 5, an amount equal to any accrued but unpaid Distribution from (and including) the commencement date of the relevant Distribution Period (as defined in Condition 4(j)) in which the date of Winding-Up falls, to (but excluding) the date of actual payment;

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

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

"**Parity Obligations**" means (i) any security, preference share or other similar obligation issued, entered into or guaranteed by the Issuer that constitutes or could qualify as Additional Tier 1 Capital Securities or (ii) any security, preference share or other similar obligation of any subsidiary of the Issuer that constitutes or could qualify as Additional Tier 1 Capital Securities;

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

"**Senior Creditors**" means creditors of the Issuer (including the Issuer's depositors and holders of any security or other similar obligation issued, entered into or guaranteed by the Issuer that constitutes Tier 2 Capital Securities) other than those whose claims are expressed to rank *pari passu* or junior to the claims of the Securityholders;

"**Shares**" means the ordinary shares of the Issuer;

"**Tier 2 Capital Securities**" means (i) any security issued by the Issuer or (ii) any other similar obligation issued by any subsidiary of the Issuer that, in each case, constitutes Tier 2 capital of (x) the Issuer, on an unconsolidated basis or (y) the Issuer and its subsidiaries, on a consolidated basis, pursuant to the relevant requirements set out in MAS Notice 637; and

"**Winding-Up**" means a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership or similar proceedings in respect of the Issuer.

(d) **Set-off and Payment Void**: No Securityholder may exercise, claim or plead any right of set-off, counterclaim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Perpetual Capital Securities. Each Securityholder shall, by acceptance of any Perpetual Capital Security, be deemed to have waived all such rights of set-off, counterclaim or retention to the fullest extent permitted by law. If at any time any Securityholder receives payment or benefit of any sum in respect of the Perpetual Capital Securities (including any benefit received pursuant to any such set-off, counter-claim or retention) other than in accordance with Clause 7.3.2 of the Trust Deed and the second paragraph of Condition 11(b), the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Securityholder, by acceptance of such Perpetual Capital Security, shall agree as a separate and independent obligation that any such sum or benefit so received shall forthwith be paid or returned in full by such Securityholder to the Issuer upon demand by the Issuer or, in the event of the Winding-Up of the Issuer, the liquidator of the Issuer, whether or not such payment or receipt shall have been deemed void under the Trust Deed and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator of the Issuer). Any sum so paid or returned shall then be treated for purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Perpetual Capital Securities.

4 Distributions and other Calculations

(a) **Distribution on Fixed Rate Perpetual Capital Securities**: Subject to Condition 5, each Fixed Rate Perpetual Capital Security confers a right to receive distribution (each a "**Distribution**") on its outstanding nominal amount from and including the Distribution Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Distribution, such Distribution being payable in arrear on each Distribution Payment Date.

The Rate of Distribution in respect of a Fixed Rate Perpetual Capital Security shall be:

(i) (if no Reset Date is specified in the relevant Pricing Supplement), the Initial Distribution Rate; or

(ii) (if a Reset Date is specified in the relevant Pricing Supplement):

(A) for the period from, and including, the Distribution Commencement Date to the First Reset Date specified in the relevant Pricing Supplement, the Initial Distribution Rate; and

(B) for the period from, and including, the First Reset Date and each Reset Date (as specified in the relevant Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate.

The amount of Distribution payable shall be determined in accordance with Condition 4(f).

For the purposes of this Condition 4(a), the "**Reset Distribution Rate**" means the Reference Rate (as specified in the relevant Pricing Supplement) with respect to the relevant Reset Date plus the Initial Spread.

(b) **Distribution on Floating Rate Perpetual Capital Securities**:

(i) ***Distribution Payment Dates***: Subject to Condition 5, each Floating Rate Perpetual Capital Security confers a right to receive distribution (each, a "**Distribution**") on its outstanding nominal amount from and including the Distribution Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Distribution, such Distribution being payable in arrear on each Distribution Payment Date. The amount of Distribution payable shall be determined in accordance with Condition 4(f). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Dates or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which falls the number of months or other period shown hereon as the Distribution Period after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date.

(ii) ***Business Day Convention***: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) ***Rate of Distribution for Floating Rate Perpetual Capital Securities***: The Rate of Distribution in respect of Floating Rate Perpetual Capital Securities for each Distribution Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) **ISDA Determination for Floating Rate Perpetual Capital Securities:**

Where ISDA Determination is specified hereon as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for a Distribution Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Distribution Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A):

(a) "**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Perpetual Capital Securities; and

(b) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) **Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is not specified as being SONIA, SOFR or SORA:**

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Distribution Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Perpetual Capital Securities is specified hereon as being other than EURIBOR or HIBOR, the Rate of Distribution in respect of such Perpetual Capital Securities will be determined as provided hereon;

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Distribution Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered quotations, the Rate of Distribution for such Distribution Accrual Period shall be the arithmetic mean of such offered quotations as notified to and determined by the Calculation Agent, provided that if three or more Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered quotations, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations; and

(z) if sub-paragraph (y) above applies and fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Distribution shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an Independent Adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Distribution Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Distribution Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an Independent Adviser appointed by it) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Distribution cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Distribution shall be determined in accordance with Condition 4(c).

(C) **Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is specified as being SONIA (the "SONIA Perpetual Capital Securities"):**

(x) ***Compounded Daily SONIA:*** For each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SONIA and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

(1) For the purposes of this Condition 4(b)(iii)(C)(x):

"**Compounded Daily SONIA**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**Applicable Period**" means, in relation to a Distribution Accrual Period:

(A) (where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the Observation Period relating to such Distribution Accrual Period; and

(B) (where "Lag" or "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) such Distribution Accrual Period;

"**d**" means the number of calendar days in the relevant Applicable Period;

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of London Banking Days in such Applicable Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) the London Banking Day immediately following the Rate Cut-off Date; and

(B) (where "Lag" or "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the London Banking Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Pricing Supplement;

"***i***" means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in such Applicable Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n}_i$" means, for any London Banking Day "*i*", the number of calendar days from (and including) such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

"**Non-Reset Date**" means each London Banking Day "*i*" in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "*p*" London Banking Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "*p*" London Banking Days prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling "*p*" London Banking Days prior to such earlier date, if any, on which the SONIA Perpetual Capital Securities become due and payable);

"***p***" means the number of London Banking Days specified in the relevant Pricing Supplement;

"**Rate Cut-Off Date**" means:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) in relation to any Distribution Accrual Period, the date falling "*p*" London Banking Days prior to the Distribution Payment Date in respect of the relevant Distribution Accrual Period (or the date falling "*p*" London Banking Days prior to such earlier date, if any, on which the SONIA Perpetual Capital Securities become due and payable); and

(B) in any other circumstances, no Rate Cut-Off Date shall apply;

"**SONIA*i***" means, in respect of any London Banking Day "*i*" in the Applicable Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Banking Day "*i*", provided that where "Lockout" is specified as the Observation Method, SONIA*i* in respect of each Non-Reset Date (if any) in an Applicable Period shall be SONIA*i* as determined in relation to the Rate Cut-Off Date;

"**SONIA Determination Date**" means, in respect of any London Banking Day "*i*":

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "*p*" London Banking Days prior to such London Banking Day "*i*"; and

(B) otherwise, such London Banking Day "*i*";

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking 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 Banking Day immediately following such London Banking Day.

(2) Subject to Condition 4(b)(iii)(C)(bb), if, in respect of the determination of $SONIA_i$ for any London Banking Day in the relevant Applicable Period, the Calculation Agent determines that the relevant 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:

(aa) 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 Banking Day; plus

(bb) 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.

(y) ***Compounded Index SONIA:*** For each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SONIA and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be Compounded Index SONIA plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4(b)(iii)(C)(y):

"**Compounded Index SONIA**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SONIA Index}_{end}}{\text{SONIA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "*p*" London Banking Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "*p*" London Banking Days prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling "*p*" London Banking Days prior to such earlier date, if any, on which the SONIA Perpetual Capital Securities become due and payable);

"***p***" means the number of London Banking Days specified in the relevant Pricing Supplement;

"**SONIA Index Value**" means, with respect to any London Banking Day:

(A) the value of the index known as the "SONIA Compounded Index" administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on such London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index Value in relation to such London Banking Day; or

(B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Distribution Determination Date as specified in the relevant Pricing Supplement, the Reference Rate for the applicable Distribution Accrual Period for which the index is not available shall be Compounded Daily SONIA, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "*p*" shall be as specified in the relevant Pricing Supplement, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SONIA Index$_{end}$**" means the SONIA Index Value on the London Banking Day falling "*p*" London Banking Days before the Distribution Payment Date relating to the relevant Distribution Accrual Period; and

"**SONIA Index$_{start}$**" means the SONIA Index Value on the London Banking Day falling "*p*" London Banking Days before the first day of the relevant Distribution Accrual Period.

(z) ***Fall Back – SONIA Perpetual Capital Securities:*** In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement), subject to Condition 4(b)(iii)(C)(bb), the Rate of Distribution shall be:

(1) that determined as at the last preceding Distribution Determination Date; or

(2) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such SONIA Perpetual Capital Securities for the first Applicable Period had the SONIA Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date.

(aa) ***Acceleration upon Default – SONIA Perpetual Capital Securities:*** If the SONIA Perpetual Capital Securities become due and payable in accordance with Condition 11, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such SONIA Perpetual Capital Securities became due and payable (with corresponding adjustments being deemed to be made to the relevant SONIA formula) and the Rate of Distribution on such SONIA Perpetual Capital Securities shall, for so long as any such SONIA Perpetual Capital Security remains outstanding, be that determined on such date.

(bb) ***Benchmark Replacement – SONIA Perpetual Capital Securities:*** If a Benchmark Event has occurred in relation to Compounded Daily SONIA or Compounded Index SONIA (as the case may be) when any Rate of Distribution (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(1) if there is a Successor Rate prior to the relevant Distribution Determination Date relating to the next succeeding Distribution Period, the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Successor Rate on the relevant Distribution Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;

(2) if there is no Successor Rate prior to the relevant Distribution Determination Date relating to the next succeeding Distribution Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities and shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Alternative Reference Rate on the relevant Distribution Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;

(3) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Distribution Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(C)(bb); provided, however, that if sub-paragraph (1) or (2) applies and the Issuer does not notify the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders a Successor Rate or an Alternative Reference Rate prior to the relevant Distribution Determination Date relating to the next succeeding Distribution Period, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Capital

Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the rate of Distribution shall be the initial Rate of Distribution (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (3) shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(C)(bb);

(4) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Distribution Determination Date and/or the definition of Reference Rate applicable to the Perpetual Capital Securities, and the method for determining the fallback rate in relation to the Perpetual Capital Securities, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and

(5) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and 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 (such amendments, the "**Benchmark Amendments**") as may be required in order to give effect to this Condition 4(b)(iii)(C)(bb). Securityholder consents' shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent (if required).

(6) Notwithstanding any other provision of this Condition 4(b)(iii)(C)(bb), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities and/or the Perpetual Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

(7) For the purposes of this Condition 4(b)(iii)(C)(bb):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;

(2) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(3) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines has replaced the current Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of distribution in respect of securities denominated in the Specified Currency and of a comparable duration to the relevant Distribution Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) is most comparable to the current Reference Rate;

"**Benchmark Event**" means the earlier to occur of:

(1) the current Reference Rate ceasing to exist or be published;

(2) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;

(3) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(4) it has or will prior to the next Distribution Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Rate of Distribution, or the Issuer to determine any Rate of Distribution and/or calculate any Distribution Amount using the current Reference Rate specified in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(1) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that is a successor to or replacement of the current Reference Rate which is formally recommended by any Relevant Nominating Body.

(D) **Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is specified as being SOFR (the "SOFR Perpetual Capital Securities"):**

(x) ***Compounded Daily SOFR:*** For each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SOFR and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

(1) For the purposes of this Condition 4(b)(iii)(D)(x):

"**Compounded Daily SOFR**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**Applicable Period**" means, in relation to a Distribution Accrual Period:

(A) (where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the Observation Period relating to such Distribution Accrual Period; and

(B) (where "Lag" or "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) such Distribution Accrual Period;

"**d**" means the number of calendar days in the relevant Applicable Period;

"**d_o**" means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and

(B) (where "Lag" or "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Pricing Supplement;

"***i***" means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the Applicable Period;

"$\mathbf{n}_i$" means, for any U.S. Government Securities Business Day "*i*", the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day;

"**Non-Reset Date**" means, each U.S. Government Securities Business Day "*i*" in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Perpetual Capital Securities become due and payable);

"***p***" means the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement;

"**Rate Cut-Off Date**" means:

(A) (where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement) in relation to any Distribution Accrual Period, the date falling "*p*" U.S. Government Securities Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Accrual Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SONIA Perpetual Capital Securities become due and payable); and

(B) in any other circumstances, no Rate Cut-Off Date shall apply;

"**SOFR*i***" means, in respect of any U.S. Government Securities Business Day "*i*" in the Applicable Period, the SOFR Reference Rate for the SOFR Determination Date in relation to such U.S. Government Securities Business Day "*i*", provided that where "Lockout" is specified as the Observation Method, SOFR*i* in respect of each Non-Reset Date (if any) in an Applicable Period shall be SOFR*i* as determined in relation to the Rate Cut-Off Date;

"**SOFR Determination Date**" means, in respect of any U.S. Government Securities Business Day "*i*":

(A) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "*i*"; and

(B) otherwise, such U.S. Government Securities Business Day "*i*";

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) Subject to Condition 4(b)(iii)(D)(bb), if, in respect of the determination of $SOFR_i$ for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve's Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website;

(y) ***Compounded Index SOFR:*** For each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SOFR and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4(b)(iii)(D)(y):

"**Compounded Index SOFR**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant

Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{end}}{\text{SOFR Index}_{start}} - 1\right) \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SONIA Perpetual Capital Securities become due and payable);

"***p***" means the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement;

"**SOFR Index Value**" means, with respect to any U.S. Government Securities Business Day:

(A) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York's Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or

(B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Distribution Determination Date as specified in the relevant Pricing Supplement, the Reference Rate for the applicable Distribution Accrual Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "*p*" shall be as set out in the relevant Pricing Supplement, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SOFR Index$_{end}$**" means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the Distribution Payment Date relating to the relevant Distribution Accrual Period; and

"**SOFR Index$_{start}$**" means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the first day of the relevant Distribution Accrual Period;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities,

(z) ***Fall Back – SOFR Perpetual Capital Securities:*** In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement), subject to Condition 4(b)(iii)(D)(bb), the Rate of Distribution shall be:

(1) that determined as at the last preceding Distribution Determination Date; or

(2) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such SOFR Perpetual Capital Securities for the first Applicable Period had the SOFR Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date.

(aa) ***Acceleration upon Default – SOFR Perpetual Capital Securities:*** If the SOFR Perpetual Capital Securities become due and payable in accordance with Condition 11, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such SOFR Perpetual Capital Securities became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Distribution on such SOFR Perpetual Capital Securities shall, for so long as any such SOFR Perpetual Capital Security remains outstanding, be that determined on such date.

(bb) ***Benchmark Replacement – SOFR Perpetual Capital Securities:*** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the following provisions shall apply:

(1) the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Perpetual Capital Securities in respect of such determination on such date and all determinations on all subsequent dates, and the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and

the Securityholders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;

(2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;

(3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(iii)(D)(bb), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Perpetual Capital Securities, shall become effective without consent from any other party.

(4) Notwithstanding any other provision of this Condition 4(b)(iii)(D)(bb), the Issuer may choose not to adopt any Benchmark Replacement, nor apply any applicable Benchmark Replacement Adjustment or make any Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities and/or the Perpetual Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

(5) For the purposes of this Condition 4(b)(iii)(D)(bb):

"**Benchmark**" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate perpetual capital securities at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period" and "Distribution Accrual Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Distribution Period or Distribution Accrual Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of paragraphs (1) or (2) of the definition of "Benchmark Transition Event", the later of: (a) the date of the public statement or publication of information referenced therein,

and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of paragraph (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source;

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

(1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and

(2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means:

(1) if the Benchmark is SOFR and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;

(2) if the Benchmark is SOFR and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and

(3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(E) **Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is specified as being SORA (the "SORA Perpetual Capital Securities"):**

(x) ***Compounded Daily SORA:*** For each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SORA and Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin (if any):

(1) where "Lockout" is specified as the Observation Method in the relevant Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment during such Distribution Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Distribution Accrual Period;

"$\mathbf{d_o}$" means, for the relevant Distribution Accrual Period, the number of Singapore Business Days in such Distribution Accrual Period;

"**Distribution Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the relevant Pricing Supplement;

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

"$\mathbf{n}_{\boldsymbol{i}}$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Rate Cut-Off Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Capital Securities become due and payable);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"$\mathbf{SORA}_{\boldsymbol{i}}$" means, in respect of any Singapore Business Day "*i*" in the relevant Distribution Accrual Period:

(A) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(B) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period** $\mathbf{SORA}_{\boldsymbol{i}}$") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Distribution Accrual Period, each Singapore Business Day during such Distribution Accrual Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Accrual Period; and

"**Suspension Period**" means, in relation to any Distribution Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Accrual Period or such other date specified in the relevant Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Accrual Period.

(2) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Distribution Accrual Period;

"$\mathbf{d_o}$" means, for the relevant Distribution Accrual Period, the number of Singapore Business Days in such Distribution Accrual Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

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

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and to (but excluding) the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Capital Securities become due and payable);

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_{i-pSBD}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(3) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" means, for the relevant Distribution Accrual Period, the number of Singapore Business Days in such Observation Period;

"**Distribution Determination Date**" means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"***i***", for the relevant Distribution Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"n_i", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and to (but excluding) the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Capital Securities become due and payable);

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary

Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**SORA**$_i$" means, in respect of any Singapore Business Day "i" in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

(4) subject to Condition 4(b)(iii)(E)(bb), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(y) ***Compounded Index SORA:*** For each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SORA and Index Determination is specified as "Applicable" in the relevant Pricing Supplement, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be Compounded Index SORA (as defined below) plus or minus the Margin (if any):

For the purposes of this Condition 4(b)(iii)(E)(y):

"**Compounded Index SORA**" means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement) on the Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**Observation Period**" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "p" Singapore Business Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "p" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Capital Securities become due and payable);

"***p***" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

"**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index Value**" means, with respect to any Singapore Business Day:

(A) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) as published by the Monetary Authority of Singapore (or any successor administrator) on the Relevant Screen Page on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(B) if the index in sub-paragraph (A) is not published or displayed by the administrator of SORA or other information service on the relevant Distribution Determination Date as specified in the relevant Pricing Supplement, the Reference Rate for the applicable Distribution Accrual Period for which the index is not available shall be Compounded Daily SORA, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "*p*" shall be as set out in the relevant Pricing Supplement, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SORA** $\mathbf{Index}_{end}$" means the SORA Index Value on the Singapore Business Day falling "*p*" Singapore Business Days before the Distribution Payment Date relating to the relevant Distribution Accrual Period; and

"**SORA** $\mathbf{Index}_{start}$" means the SORA Index Value on the Singapore Business Day falling "*p*" Singapore Business Days before the first day of the relevant Distribution Accrual Period.

(z) ***Fall Back – SORA Perpetual Capital Securities:*** In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the relevant Pricing Supplement), subject to Condition 4(b)(iii)(E)(bb), the Rate of Distribution shall be:

(1) that determined as at the last preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date; or

(2) if there is no such preceding Distribution Determination Date or as the case may be, Rate Cut-Off Date, the initial Rate of Distribution which would have been applicable to such SORA Perpetual Capital Securities for the first Distribution Accrual Period had the SORA Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date.

(aa) ***Acceleration upon Default – SORA Perpetual Capital Securities:*** If the SORA Perpetual Capital Securities become due and payable in accordance with Condition 11, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such SORA Perpetual Capital Securities became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Distribution on such SORA Perpetual Capital Securities shall, for so long as any such SORA Perpetual Capital Security remains outstanding, be that determined on such date.

(bb) ***Benchmark Replacement – SORA Perpetual Capital Securities*****:** If a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Distribution (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:

(1) **Determination by Issuer**

The Issuer shall (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determine a Successor Rate, or failing which, an Alternative Reference Rate (in accordance with Condition 4(b)(iii)(E)(bb)(2) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(E)(bb)(3) or Condition 4(b)(iii)(E)(bb)(4)).

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, in accordance with this Condition 4(b)(iii)(E)(bb)(1) prior to the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Accrual Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Capital Securities in respect of the immediately preceding Distribution Accrual Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution which would have been applicable to the Series of Perpetual Capital Securities for the first Distribution Accrual Period had the Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Accrual Period only and any subsequent Distribution Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(b)(iii)(E)(bb)(1).

(2) **Successor Rate or Alternative Reference Rate**

If the Issuer determines that:

(aa) 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 Distribution (or the relevant component part thereof) for all future payments of Distribution on the Perpetual Capital Securities (subject to the operation of this Condition 4(b)(iii)(E)(bb)); or

(bb) there is no Successor Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of Distribution on the Perpetual Capital Securities (subject to the operation of this Condition 4(b)(iii)(E)(bb)).

(3) **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 Reference Rate (as the case may be). If 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.

(4) **Benchmark Amendments**

If any Successor Rate or Alternative Reference Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(b)(iii)(E)(bb) and the Issuer determines:

(aa) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and

(bb) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(E)(bb)(5), without any requirement for the consent or approval of Securityholders, the 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, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, 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).

For the avoidance of doubt, the 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(b)(iii)(E)(bb)(4).

Securityholders' consent shall not be required in connection with effecting of the Successor Rate or the Alternative Reference Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Issuing and Paying Agent (if required).

(5) **Notices**

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

The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Reference Rate, the Adjustment Spread or the Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Securityholders.

(6) **Qualification as Additional Tier 1 Capital Securities**

Notwithstanding any other provision of this Condition 4(b)(iii)(E)(bb), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities and/or the Perpetual Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

(7) **Definitions**

As used in this Condition 4(b)(iii)(E)(bb):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

(1) 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

(2) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Issuer determines as being customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(3) (if the Issuer determines that no such spread, formula or methodology is customarily applied) 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 Reference Rate (as the case may be); or

(4) (if no such customary market usage is recognised or acknowledged), the Issuer in its discretion determines to be appropriate,

provided that any such determination shall be made by the Issuer acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines in accordance with Condition 4(b)(iii)(E)(bb)(2) as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Singapore Dollars;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(b)(iii)(E)(bb)(4);

"**Benchmark Event**" means the earlier to occur of:

(1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(2) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or a successor administrator of the Original Reference Rate), the regulatory supervisor for the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, announcing that the administrator of the Original Reference Rate has ceased or will cease to provide the Original Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator has been appointed that will continue to provide the Original Reference Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) as a consequence of which the Original Reference Rate will be prohibited from being used or that its use has been subject to restrictions or adverse consequences either generally, or in respect of the Perpetual Capital Securities; or

(5) a public statement by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor 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

(6) it has or will prior to the next Distribution Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Rate of Distribution, or the Issuer to determine any Rate of Distribution and/or calculate any Distribution Amount using the current Reference Rate specified in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) 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 (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) 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 Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified benchmark rate used to determine Compounded Daily SORA and the Rate of Distribution (or any component part thereof)), provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "**Original Reference Rate**" means the applicable Successor Rate or Alternative Reference Rate (as the case may be);

"**Relevant Nominating Body**" means:

(1) the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate); or

(2) any working group or committee officially sponsored or endorsed by, chaired or co-chaired by or constituted at the request of the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate); and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

(c) **Benchmark Replacement (General)**: In addition, notwithstanding the provisions above in this Condition 4, where "Benchmark Replacement (General)" is specified as being applicable in the relevant Pricing Supplement, if a Benchmark Event has occurred in relation to the current Reference Rate when any Rate of Distribution (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:

(i) if there is a Successor Rate prior to the relevant Distribution Determination Date relating to the next succeeding Distribution Period, the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Successor Rate on the relevant Distribution Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;

(ii) if there is no Successor Rate prior to the relevant Distribution Determination Date relating to the next succeeding Distribution Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities and shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Alternative Reference Rate on the relevant Distribution Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Distribution Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c); provided, however, that if sub-paragraph (a) or (b) applies and the Issuer does not notify the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders a Successor Rate or an Alternative Reference Rate prior to the relevant Distribution Determination Date relating to the next succeeding Distribution Period, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Capital Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the rate of interest shall be the initial Rate of Distribution (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (c) shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c);

(iv) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Distribution Determination Date and/or the definition of Reference Rate applicable to the Perpetual Capital Securities, and the method for determining the fallback rate in relation to the Perpetual Capital Securities, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and

(v) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and 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 (such amendments, the "**Benchmark Amendments**") as may be required in order to give effect to this Condition 4(c). Securityholders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent (if required).

Notwithstanding any other provision of this Condition 4(c), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities and/or the Perpetual Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

For the purposes of this Condition 4(c):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines has replaced the current Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of distribution in respect of securities denominated in the Specified Currency and of a comparable duration to the relevant Distribution Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) is most comparable to the current Reference Rate;

"**Benchmark Event**" means the earlier to occur of:

(i) the current Reference Rate ceasing to exist or be published;

(ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;

(iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(iv) it has or will prior to the next Distribution Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Rate of Distribution, or the Issuer to determine any Rate of Distribution and/or calculate any Distribution Amount using the current Reference Rate specified in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that is a successor to or replacement of the current Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Accrual of Distribution**: Subject to Condition 5, Distribution shall cease to accrue on each Perpetual Capital Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event Distribution shall continue to accrue (both before and after judgment) at the Rate of Distribution in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 9).

(e) **Margin, Maximum/Minimum Rates of Distribution and Redemption Amounts and Rounding**:

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Distribution Accrual Periods), an adjustment shall be made to all Rates of Distribution, in the case of (x), or the Rates of Distribution for the specified Distribution Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Distribution or Redemption Amount is specified hereon, then any Rate of Distribution or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(f) **Calculations**: The amount of Distribution payable per calculation amount specified hereon (or, if no such amount is so specified, the Specified Denomination) (the "**Calculation Amount**") in respect of any Perpetual Capital Security for any Distribution Accrual Period shall be equal to the product of the Rate of Distribution, the Calculation Amount specified hereon, and the Day Count Fraction for such Distribution Accrual Period, unless a Distribution Amount (or a formula for its calculation) is applicable to such Distribution Accrual Period, in which case the amount of Distribution payable per Calculation Amount in respect of such Perpetual Capital Security for such Distribution Accrual Period shall equal such Distribution Amount (or be calculated in accordance with such formula). Where any Distribution Period comprises two or more Distribution Accrual Periods, the amount of Distribution payable per Calculation Amount in respect of such Distribution Period shall be the sum of the Distribution Amounts payable in respect of each of those Distribution Accrual Periods. In respect of any other period for which Distributions are required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which Distributions are required to be calculated.

(g) **Determination and Publication of Reset Distribution Rate**: The Calculation Agent shall, on the second Business Day prior to each Reset Date, calculate the applicable Reset Distribution Rate and cause the Reset Distribution Rate to be notified to the Trustee, the Issuer, each of the Paying Agents, the Securityholders, any other Calculation Agent appointed in respect of the Perpetual Capital Securities that is to make a further calculation upon receipt of such information and, if the Perpetual Capital Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than:

(i) the commencement of the relevant Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Distribution and Distribution Amount; or

(ii) in all other cases, the fourth Business Day after such determination.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Determination and Publication of Rates of Distribution, Distribution Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**: The Calculation Agent shall, as soon as practicable on each Distribution Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Distribution Amounts for the relevant Distribution Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Distribution and the Distribution Amounts for each Distribution Accrual Period and the relevant Distribution Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Securityholders, any other Calculation Agent appointed in respect of the Perpetual Capital Securities that is to make a further calculation upon receipt of such information and, if the Perpetual Capital Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Distribution and Distribution Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Distribution Payment Date or Distribution Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Distribution Amounts and the Distribution Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period. If the Perpetual Capital Securities become due and payable under Condition 11, the accrued Distribution and the Rate of Distribution payable in respect of the Perpetual Capital Securities shall nevertheless continue to be calculated as previously in accordance with this Condition 4 but no publication of the Rate of Distribution or the Distribution Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Determination or Calculation by the Independent Adviser**: If the Calculation Agent does not at any time for any reason determine or calculate the applicable Reset Distribution Rate, Rate of Distribution for a Distribution Accrual Period or any Distribution Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Independent Adviser pursuant to this Condition 4(i) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of Perpetual Capital Securities denominated in a currency other than Singapore dollars, euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;

(ii) in the case of Perpetual Capital Securities denominated in euro, a day on which the T2 is operating (a "**TARGET Business Day**");

(iii) in the case of Perpetual Capital Securities denominated in Renminbi:

(A) if cleared through the CMU, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong;

(B) if cleared through the CDP, a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong;

(C) if cleared through Euroclear and Clearstream, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London;

(D) if cleared through DTC, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in New York;

(iv) in the case of Perpetual Capital Securities denominated in Singapore dollars:

(A) if cleared through the CDP, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

(B) if cleared through Euroclear and Clearstream, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London;

(C) if cleared through DTC, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in New York; and/or

(v) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of Distribution on any Perpetual Capital Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period or a Distribution Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D2 will be 30.

(vii) if "**Actual/Actual – ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Distribution Payment Date(s).

"**Distribution Accrual Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Period Date and each successive period beginning on (and including) a Distribution Period Date and ending on (but excluding) the next succeeding Distribution Period Date.

"**Distribution Amount**" means:

(i) in respect of a Distribution Accrual Period, the amount of Distribution payable per Calculation Amount for that Distribution Accrual Period and which, in the case of Fixed Rate Perpetual Capital Securities, and unless otherwise specified hereon, shall mean the Fixed Distribution Amount or Broken Amount specified hereon as being payable on the Distribution Payment Date ending the Distribution Period of which such Distribution Accrual Period forms part; and

(ii) in respect of any other period, the amount of Distribution payable per Calculation Amount for that period.

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Distribution Determination Date**" means the date specified as such in the relevant Pricing Supplement.

"**Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

"**Distribution Period Date**" means each Distribution Payment Date unless otherwise specified hereon.

"**euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Hong Kong dollars**" means the lawful currency of the Hong Kong Special Administrative Region.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Rate of Distribution**" means the rate of Distribution payable from time to time in respect of this Perpetual Capital Security and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and (iii) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market, in each case selected by the Issuer (or an Independent Adviser appointed by it) or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Relevant Time**" means, with respect to any Distribution Determination Date, the local time in the relevant Business Centre specified hereon or, if none is specified, the local time in the relevant Business Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the relevant Business Centre or, if no such customary local time exists, 11.00 a.m. in the relevant Business Centre and, for the purpose of this definition "**local time**" means, with respect to the Euro-zone as a relevant Business Centre, Central European Time.

"**Renminbi**" means the lawful currency of the People's Republic of China.

"**Sterling**" means the lawful currency of the United Kingdom.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Perpetual Capital Securities are denominated.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

(k) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Perpetual Capital Security is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Perpetual Capital Securities, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution for a Distribution Accrual Period or to calculate any Distribution Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (in consultation with the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5 Distribution Restrictions

(a) **Distribution Cancellation**: The Issuer may, at its sole discretion, elect to cancel any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date by giving a notice signed by a director of the Issuer (such notice, a "**Distribution Cancellation Notice**") of such election to the Securityholders in accordance with Condition 16 and to the Trustee and the Agents in writing at least 10 business days prior to the relevant Distribution Payment Date. Such Distribution Cancellation Notice shall be conclusive and binding on the Securityholders. The Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date if it validly elects not to do so in accordance with this Condition 5(a) and any failure to pay such Distribution shall not constitute a Default (as defined in Condition 11(a)).

(b) **Non-Cumulative Distribution**: If a Distribution is not paid in accordance with Condition 5(a), the Issuer is not under any obligation to pay that or any other Distributions that have not been paid. Such unpaid Distributions are non-cumulative and do not accrue Distribution. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay Distributions pursuant to this Condition 5.

(c) **No obligation to pay**: Notwithstanding that a Distribution Cancellation Notice has not been given, the Issuer will not be obliged to pay, and will not pay, any Distribution on the relevant Distribution Payment Date (and such Distribution will not be considered to be due or payable) if:

(i) the Issuer is prevented by applicable Singapore banking regulations or other requirements of the MAS from making payment in full of dividends or other distributions when due on Parity Obligations;

(ii) the Issuer is unable to make such payment of dividends or other distributions on Parity Obligations without causing a breach of the MAS' consolidated or unconsolidated capital adequacy requirements set out in MAS Notice 637 from time to time applicable to the Issuer; or

(iii) the aggregate of the amount of the Distribution (if paid in full), together with the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or part) during the Issuer's then-current fiscal year on the Perpetual Capital Securities or Parity Obligations, would exceed the Distributable Reserves as of the Distribution Determination Date.

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

For the purpose of these Conditions:

"**Distributable Reserves**" means, at any time, the amounts for the time being available to the Issuer for distribution as a dividend in compliance with Section 403 of the Companies Act 1967 of Singapore, as amended or modified from time to time ("**Available Amounts**") as of the date of the Issuer's latest audited balance sheet; provided that if the Issuer reasonably believes that the Available Amounts as of any Distribution Determination Date are lower than the Available Amounts as of the date of the Issuer's latest audited balance sheet and are insufficient to pay the Distributions and for payments on Parity Obligations on the relevant Distribution Payment Date, then a director of the Issuer will be required to provide a certificate, on or prior to such Distribution Determination Date, to the Securityholders accompanied by a certificate of the Issuer's auditors for the time being of the Available Amounts as of such Distribution Determination Date (which certificate of the director will be binding absent manifest error) and "**Distributable Reserves**" as of such Distribution Determination Date for the purposes of such Distribution will mean the Available Amounts as set forth in such certificate.

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

(d) **Distributable Reserves**: Any Distribution may only be paid out of Distributable Reserves.

(e) **Distribution Limitation**: Without prejudice to Condition 5(a) and Condition 5(c) above, if the Issuer does not propose or intend to pay, and will not pay, its next dividend on the Shares, the Issuer may give, on or before the relevant Distribution Determination Date, a notice signed by a director of the Issuer (such notice, a "**Distribution Limitation Notice**") to the Securityholders in accordance with Condition 16 and to the Trustee and the Agents in writing that it will pay no Distribution on such Distribution Payment Date, in which case no Distribution will become due and payable on such Distribution Payment Date. The Distribution Limitation Notice shall include a statement to the effect that the Issuer does not propose or intend to pay and will not pay its next dividend on the Shares.

(f) **Distribution Stopper**: If Distribution Stopper is specified as being applicable in the relevant Pricing Supplement and on any Distribution Payment Date, payment of Distributions scheduled to be made on such date is not made by reason of this Condition 5, the Issuer shall not:

(i) declare or pay any dividends or other distributions in respect of the Junior Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Junior Obligations);

(ii) declare or pay, or permit any subsidiary of the Issuer (other than a subsidiary of the Issuer that carries on banking business) to declare or pay, any dividends or other distributions in respect of Parity Obligations the terms of which provide that making payments of dividends or other distributions in respect thereof are fully at the discretion of the Issuer (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Parity Obligations); and

(iii) redeem, reduce, cancel or buy-back any Parity Obligations or Junior Obligations or permit any subsidiary of the Issuer (other than a subsidiary of the Issuer that carries on banking business) to redeem, reduce, cancel or buy-back any Parity Obligations or Junior Obligations (or contribute any moneys to a sinking fund for the redemption, capital reduction or buy-back of any such Parity Obligations or Junior Obligations),

in each case, until (x) the Distribution scheduled to be paid on any subsequent Distribution Payment Date (which, for the avoidance of doubt, shall exclude any Distribution that has been cancelled in accordance with these Conditions prior to and in respect of a Distribution Payment Date preceding such subsequent Distribution Payment Date) has been paid in full to the Securityholders (or an amount equivalent to such Distribution scheduled to be paid on such subsequent Distribution Payment Date has been irrevocably set aside in a separately designated trust account for payment to the Securityholders); or (y) the Issuer is permitted to do so by an Extraordinary Resolution.

(g) **No Default**: Notwithstanding any other provision in these Conditions, the cancellation or non-payment of any Distribution in accordance with this Condition 5 shall not constitute a Default for any purpose (including, without limitation, pursuant to Condition 11) on the part of the Issuer.

6 Redemption, Variation, Purchase and Options

(a) **No Fixed Redemption Date:**

The Perpetual Capital Securities are perpetual securities in respect of which there is no fixed redemption date. The Perpetual Capital Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Early Redemption:**

The Early Redemption Amount payable in respect of any Perpetual Capital Security, upon redemption of such Perpetual Capital Security pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 11 shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:**

Subject to Condition 6(j), the Perpetual Capital Securities may be redeemed at the option of the Issuer in whole, but not in part (the "**Optional Tax Redemption**") on any Distribution Payment Date (if such Perpetual Capital Security is a Floating Rate Perpetual Capital Security) or at any time (if such Perpetual Capital Security is not a Floating Rate Perpetual Capital Security), on giving not less than 30 but not more than 60 days' notice to the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) together with Distribution accrued but unpaid (if any) to (but excluding) the date fixed for redemption or, if the Early Redemption Amount is not specified hereon, at their nominal amount, together with Distributions accrued but unpaid (if any) to (but excluding) the date fixed for redemption, if:

(A) the Perpetual Capital Securities will not be considered as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") or the Income Tax Act (Qualifying Debt Securities) Regulations; or

(B) payments of Distributions on the Perpetual Capital Securities will not be considered as interest payable by the Issuer in connection with any loan or indebtedness for the purposes of the Income Tax Act; or

(C) the Issuer has or will become obliged to pay Additional Amounts (as described under Condition 9); or

(D) payments of Distributions on the Perpetual Capital Securities will or would be treated as "**distributions**" or dividends within the meaning of the Income Tax Act or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes,

in each case as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or generally accepted practice of any authority thereof or therein (or any taxing authority of any taxing jurisdiction to which the Issuer is or has become subject) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Perpetual

Capital Securities, and the foregoing cannot be avoided by the Issuer taking reasonable measures available to it, provided that, where the Issuer has or will become obliged to pay Additional Amounts, no such notice of redemption shall be given earlier than (I) if this Perpetual Capital Security is a Floating Rate Perpetual Capital Security, 60 days, or (II) if this Perpetual Capital Security is not a Floating Rate Perpetual Capital Security, 90 days, in each case, prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Perpetual Capital Securities then due.

Before the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by one authorised person of the Issuer stating that the payment of Additional Amounts, or that the non-deductibility of the payments of Distribution for Singapore income tax purposes, as the case may be, cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of Condition 6(c) above without liability to any person in which event it shall be conclusive and binding on Securityholders. Upon expiry of such notice, the Issuer shall redeem the Perpetual Capital Securities in accordance with this Condition 6(c).

(d) **Redemption at the option of the Issuer:**

Subject to Condition 6(j) and unless otherwise specified in the Pricing Supplement, if Call Option is specified hereon as applicable, the Issuer may, on giving not less than 15 days' irrevocable notice to the Securityholders and the Trustee, elect to redeem all, but not some only, of the Perpetual Capital Securities on (i) the relevant Optional Redemption Date specified hereon (which shall not be less than 5 years from the Issue Date); and (ii) any Distribution Payment Date following such Optional Redemption Date (the "**Optional Redemption Dates**") at their Optional Redemption Amount specified hereon or, if no Optional Redemption Amount is specified hereon, at their nominal amount together with Distributions accrued but unpaid (if any) to (but excluding) the date fixed for redemption in accordance with these Conditions.

All Perpetual Capital Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

(e) **Redemption for Change of Qualification Event:**

Subject to Condition 6(j), if a Change of Qualification Event has occurred and is continuing, the Issuer may, having given not less than 30 but not more than 60 days' prior written notice to the Securityholders in accordance with Condition 16 (which notice shall be irrevocable) and to the Trustee in writing, redeem in accordance with these Conditions on any Distribution Payment Date (if this Perpetual Capital Security is at the relevant time a Floating Rate Perpetual Capital Security) or at any time (if this Perpetual Capital Security is at the relevant time not a Floating Rate Perpetual Capital Security) all, but not some only, of the relevant Perpetual Capital Securities, at their Early Redemption Amount or, if no Early Redemption Amount is specified hereon, at their nominal amount together with Distributions accrued but unpaid (if any) to (but excluding) the date fixed for redemption in accordance with these Conditions. Prior to the issue of any notice of redemption pursuant to this Condition 6(e), the Issuer shall deliver to the Trustee a certificate signed by one director of the Issuer stating that the Issuer is entitled to effect such redemption, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders.

For the purposes of these Conditions: "**Change of Qualification Event**" means:

(i) as a result of a change to the relevant requirements issued by the MAS in relation to the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities or to the recognition of the Perpetual Capital Securities as eligible capital for calculating the total capital adequacy ratio of the Issuer (either on a consolidated or an unconsolidated basis) ("**Eligible Capital**"); or

(ii) as a result of any change in the application, or of official or generally published interpretation, of such relevant requirements issued by the MAS or any relevant authority, including a ruling or notice issued by the MAS or any relevant authority, or any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities of the Issuer or to the recognition of the Perpetual Capital Securities as Eligible Capital, which change or amendment (a) (subject to (b)) becomes effective on or after the Issue Date, or (b) in the case of a change to the relevant requirements issued by the MAS, on or after the Issue Date, the relevant Perpetual Capital Securities, in whole or in part, would not qualify as Additional Tier 1 Capital Securities or Eligible Capital of the Issuer; or

(iii) for any other reason, the Perpetual Capital Securities do not qualify as Additional Tier 1 Capital Securities or as Eligible Capital of the Issuer.

(f) **Variation instead of Redemption of Perpetual Capital Securities:**

Subject to Condition 6(j), where this Condition 6(f) is specified as being applicable in the relevant Pricing Supplement for the Perpetual Capital Securities, the Issuer may at any time without any requirement for the consent or approval of the Securityholders or the Trustee and having given not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 16 (which notice shall be irrevocable) and to the Trustee in writing, vary the terms of the Perpetual Capital Securities so that they remain or, as appropriate, become Qualifying Securities (as defined below) provided that:

(A) such variation does not itself give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of the Perpetual Capital Securities;

(B) neither a Tax Event nor a Change of Qualification Event arises as a result of such variation; and

(C) the Issuer is in compliance with the rules of any stock exchange on which the Perpetual Capital Securities are for the time being listed or admitted to trading.

In this Condition 6(f):

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

(A) qualify (in whole or in part) as Additional Tier 1 Capital Securities; or

(B) may be included (in whole or in part) in the calculation of the capital adequacy ratio, in each case, of the Issuer (either on a consolidated or an unconsolidated basis);

(i) shall:

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

(B) have at least the same Rate of Distribution and the same Distribution Payment Dates as those from time to time applying to the Perpetual Capital Securities;

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

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

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

(ii) are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (or such other stock exchange approved by the Trustee) if the Perpetual Capital Securities were listed immediately prior to such variation; and

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

If a variation has occurred pursuant to, or otherwise in accordance with, Condition 6(f), such event will not constitute a Default under these Conditions.

(g) **Purchases**: The Issuer and any of its subsidiaries (with the prior consent of MAS) may at any time purchase Perpetual Capital Securities in the open market or otherwise at any price in accordance with all relevant laws and regulations and, for so long as the Perpetual Capital Securities are listed, the requirements of the relevant stock exchange. The Issuer or any such subsidiary may, at its option (with the prior consent of MAS), retain such purchased Perpetual Capital Securities for its own account and/or resell or cancel or otherwise deal with them at its discretion.

(h) **Cancellation**: All Perpetual Capital Securities purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, by surrendering the Certificate representing such Perpetual Capital Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Capital Securities redeemed by the Issuer, be cancelled forthwith. Any Perpetual Capital Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Perpetual Capital Securities shall be discharged. Any Perpetual Capital Securities that is Written Down (as defined in Condition 7) in full in accordance with Condition 7 shall be automatically cancelled.

(i) **No Obligation to Monitor**: The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to the Securityholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

(j) **Redemption or Variation of Perpetual Capital Securities**: Without prejudice to any provisions in this Condition 6, any redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or variation pursuant to Condition 6(f) of any Perpetual Capital Securities by the Issuer is subject to the Issuer obtaining the prior consent of MAS.

So long as the Perpetual Capital Securities are listed on any stock exchange, the Issuer shall comply with the rules of such stock exchange in relation to the publication of a notice of any redemption or purchase of Perpetual Capital Securities.

These Conditions may be amended, modified or varied in relation to any Series of Perpetual Capital Securities by the terms of the relevant Pricing Supplement in relation to such Series.

7 Loss Absorption upon a Loss Absorption Event

(a) **Write Down on a Loss Absorption Event:**

(i) In instances where "**Write Down**" is specified as the Loss Absorption Measure in the relevant Pricing Supplement for any Perpetual Capital Securities, if a Loss Absorption Event occurs the Issuer shall, upon the issue of a Write Down Notice, irrevocably and without the need for the consent of the Trustee or the holders of any Perpetual Capital Securities:

(A) cancel any accrued but unpaid Distributions (up to the relevant Loss Absorption Measure Effective Date); and

(B) if the cancellations of Distributions in accordance with Condition 7(a)(i)(A) above, together with the cancellation of interest, dividend and/or distribution on any other Loss Absorbing Instruments on or before the relevant Loss Absorption Measure Effective Date, is in aggregate insufficient to result in the relevant Loss Absorption Event no longer continuing, irrevocably (without requiring the consent of the Securityholders) procure that the Registrar shall reduce the Prevailing Principal Amount,

in respect of each Perpetual Capital Security (in whole or in part) by an amount equal to the relevant Write Down Amount (a "**Write Down**", and "**Written Down**" shall be construed accordingly).

Concurrently with the giving of the Loss Absorption Event Notice, the Issuer shall procure, unless otherwise directed by the MAS, that a similar notice be given in respect of other Loss Absorbing Instruments (in accordance with their terms).

In addition, concurrent with the giving of the Write Down Notice, the Issuer shall also procure, unless otherwise directed by the MAS, that (i) a similar notice be given in respect of other Loss Absorbing Instruments (in accordance with their terms) and (ii) any accrued (and unpaid) distributions in respect of such Loss Absorbing Instruments are cancelled and (if required) the prevailing principal amount of each class of Loss Absorbing Instruments outstanding (if any) is written down or converted into Shares or any other securities which qualify as Common Equity Tier 1 Capital (as the case may be) by a corresponding proportion as soon as reasonably practicable following the giving of such Write Down Notice.

Once any principal or Distributions under a Perpetual Capital Security has been Written Down, it will be extinguished and will not be restored in any circumstances, including where the relevant Loss Absorption Event ceases to continue. No Securityholder may exercise, claim or plead any right to any Write Down Amount, and each Securityholder shall be deemed to have waived all such rights to such Write Down Amount.

(ii) If a Loss Absorption Event Notice has been given in respect of any Perpetual Capital Securities in accordance with this Condition 7(a), transfers of any such Perpetual Capital Securities that are the subject of such notice shall not be permitted during the Suspension Period. From the date on which a Loss Absorption Event Notice in respect of any Perpetual Capital Securities in accordance with this Condition 7(a) is issued by the Issuer to the end of the Suspension Period, the Trustee and the Registrar shall not register any attempted transfer of any Perpetual Capital Securities. As a result, such an attempted transfer will not be effective.

(iii) Any reference in these Conditions to principal in respect of the Perpetual Capital Securities shall refer to the principal amount of the Perpetual Capital Security(ies), reduced by any applicable Write Down(s).

Any Write Down of Perpetual Capital Securities is subject to the availability of procedures to effect the Write Down in the relevant clearing systems. For the avoidance of doubt, however, any Write Down of any Perpetual Capital Securities under this Condition 7 will be effective upon the date that the Issuer specifies in the Loss Absorption Event Notice (or as may otherwise be notified in writing to the Securityholders, the Trustee and Issuing and Paying Agent by the Issuer) notwithstanding any inability to operationally effect any such Write Down in the relevant clearing system(s).

(b) **Multiple Loss Absorption Events and Write Downs in part:**

(i) Where only part of the principal or Distribution of Additional Tier 1 Capital Securities of the Issuer is to be Written Down, the Issuer shall use reasonable endeavours to conduct any Write Down such that:

(A) holders of any Series of Perpetual Capital Securities are treated rateably and equally; and

(B) the Write Down of any Perpetual Capital Securities is conducted on a pro rata and proportionate basis with all other Additional Tier 1 Capital Securities of the Issuer, to the extent that such Additional Tier 1 Capital Securities are capable of being converted or written-down under any applicable laws (and/or their terms of issue which are analogous to these Conditions).

A write-off or conversion (if applicable) of any Common Equity Tier 1 Capital shall not be required before a Write Down of any Perpetual Capital Securities can be effected in accordance with these Conditions.

(ii) Any Series of Perpetual Capital Securities may be subject to one or more Write Downs in part (as the case may be), except where such Series of Perpetual Capital Securities has been Written Down in its entirety.

(c) **Definitions:**

In this Condition 7:

"**Common Equity Tier 1 Capital**" means Common Equity Tier 1 Capital of the Issuer under MAS Notice 637;

"**Loss Absorbing Instrument**" means any instrument (other than the Perpetual Capital Securities) issued directly or indirectly by the Issuer which (a) in the case of a Winding-Up of the Issuer ranks *pari passu* with, or junior to, the Perpetual Capital Securities; and (b)(i) contains provisions relating to a write down of the prevailing principal amount of such instrument or which otherwise permit the write down of such instrument under circumstances analogous to those in these Conditions, or (ii) contains provisions relating to or otherwise permitting a conversion of the prevailing principal amount of such instrument into Shares (or any other securities which qualify as Common Equity Tier 1 Capital) under circumstances analogous to those in these Conditions, and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied;

"**Loss Absorption Event**" means the earlier of:

(i) MAS notifying the Issuer in writing that it is of the opinion that a write down or conversion is necessary, without which the Issuer would become non-viable; and

(ii) MAS notifying the Issuer in writing of its decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by MAS;

"**Loss Absorption Event Notice**" means an irrevocable notice specifying that a Loss Absorption Event has occurred, which shall be issued by the Issuer not later than one Business Day after the occurrence of a Loss Absorption Event to the holders of the Perpetual Capital Securities in accordance with Condition 16 and to the Trustee and the Issuing and Paying Agent;

"**Loss Absorption Measure**" means each of the loss absorption measures set out in Condition 7(a)(i)(A) and 7(a)(i)(B) and any other loss absorption measure as may be specified in the relevant Pricing Supplement in respect of any Perpetual Capital Securities;

"**Loss Absorption Measure Effective Date**" means the date on or by which the Loss Absorption Measure(s) set out in Condition 7(a)(i) or the relevant Pricing Supplement shall take effect and specified as such in the Write Down Notice, which shall be a date that falls 10 days or more after the issue of the Write Down Notice, but shall not be later than 30 days from the date of the Loss Absorption Event, or such other date as may be directed or approved by the MAS;

"**Prevailing Principal Amount**" means, in relation to each Perpetual Capital Security at any time, the outstanding principal amount of such Perpetual Capital Security at that time, being its initial principal amount, or any such lesser amount following any Write Down in accordance with these Conditions;

"**Write Down Amount**" means the amount of principal of each Perpetual Capital Security as the Issuer shall, in consultation with the MAS, determine or as the MAS may direct, which is required to be Written Down for the Issuer to cease to be non-viable. For the avoidance of doubt, the Write Down will be effected in full even in the event that the amount Written Down is not sufficient for the Loss Absorption Event to cease to continue; and

"**Write Down Notice**" means an irrevocable notice, which shall be signed by one director of the Issuer, to the holders of the Perpetual Capital Securities, the Trustee and the Issuing and Paying Agent, and which shall state the relevant Loss Absorption Measure being implemented (including, for the avoidance of doubt, the cancellation of accrued (and unpaid) Distributions), the Write Down Amount and the Loss Absorption Measure Effective Date (such statement of which shall, in the absence of manifest error, be binding on all parties and the Securityholders).

(d) **Securityholder's Authorisation**: Each Securityholder shall be deemed to have authorised, directed and requested the Trustee, the Registrar and the other Agents, as the case may be, to take any and all necessary action to give effect to any Loss Absorption Measure and any Write Down following the occurrence of the Loss Absorption Event.

7A Singapore Resolution Authority Power

(a) Notwithstanding and to the exclusion of any other term of the Perpetual Capital Securities including, without limitation, Conditions 7(a) and 7(b), or any other agreements, arrangements, or understandings between the Issuer and the Trustee or any holder of any Perpetual Capital Security, the Trustee and each holder of any Perpetual Capital Security (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Perpetual Capital Securities) by its acquisition of the Perpetual Capital Securities, acknowledges and accepts that the Perpetual Capital Securities (including but not limited to any Amounts Due thereunder) may be the subject of a Bail-in Certificate, and subject to the exercise of Bail-in Powers by the Resolution Authority without any prior notice, and acknowledges, accepts, consents, and agrees to be bound by the exercise of any provision of the Bail-in Certificate in accordance with its terms (which will take effect without any other or further act by the Issuer and which shall be binding on the Issuer, the Trustee and each Securityholder) and the effect of the exercise of the Bail-in Powers by the Resolution Authority, that may include and result in one or more of the following:

(i) the cancellation of the whole or a part of such Perpetual Capital Securities;

(ii) the modification, conversion or change in form of the whole or a part of such Perpetual Capital Securities;

(iii) that such Perpetual Capital Securities are to have effect as if a right of modification, conversion or change of their form had been exercised under them; and

(iv) any incidental, consequential and supplementary matters, including a requirement that the Issuer or any other person must comply with a general or specific direction set out in the Bail-in Certificate.

(b) **Definitions:**

In this Condition 7A:

"**Amounts Due**" are the principal amount of or outstanding amount, together with any accrued but unpaid distribution, due on the Perpetual Capital Securities. References to such amounts will include amounts that have become due and payable (including principal that has become due and payable at the redemption date), but which have not been paid, prior to the exercise of the Bail-in Powers by the Resolution Authority.

"**Bail-in Certificate**" means the bail-in certificate issued under Section 75(1) of the MAS Act.

"**Bail-in Power**" is any power exercisable by the Resolution Authority pursuant to Division 4A of Part 4B of the MAS Act.

"**MAS Act**" means the Monetary Authority of Singapore Act 1970 of Singapore, as modified or amended from time to time, including but not limited to the subsidiary legislation issued thereunder.

A reference to "**modifying, converting, or changing the form**" of the Perpetual Capital Securities is a reference to:

(i) converting the whole or a part of such Perpetual Capital Securities from one form or class to another;

(ii) replacing the whole or a part of such Perpetual Capital Securities with another instrument or liability of a different form or class;

(iii) creating a new instrument (of any form or class) or liability in connection with the modification of such Perpetual Capital Securities; or

(iv) converting the whole or a part of such Perpetual Capital Securities into shares or other similar instrument issued by a resulting financial institution (as defined in Section 71(1) of the MAS Act).

"**Resolution Authority**" is the Monetary Authority of Singapore, or any authority having the ability to issue a Bail-in Certificate in relation to the Issuer from time to time.

(c) No repayment or payment of Amounts Due on the Perpetual Capital Securities will become due and payable or be paid after the exercise of any Bail-in Powers and the issue of the Bail-in Certificate by the Resolution Authority if and to the extent such amounts have been cancelled, modified, converted or changed as a result of such exercise, unless at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in Singapore applicable to the Issuer.

(d) No action taken pursuant to the exercise of the Bail-in Powers and the issue of the Bail-in Certificate by the Resolution Authority with respect to the Perpetual Capital Securities (including but without limitation, any cancellation, in part or in full, of such Perpetual Capital Securities or any modification, conversion or change in form of the whole or a part of such Perpetual Capital Securities) will constitute a Default.

(e) Upon the exercise of the Bail-in Power and the issue of the Bail-in Certificate by the Resolution Authority with respect to the Perpetual Capital Securities, the Issuer will provide a written notice to the holders of the Perpetual Capital Securities in accordance with Condition 16 as soon as practicable regarding such exercise of the Bail-in Power and the issue of the Bail-in Certificate. For the avoidance of doubt, any failure by the Issuer to deliver such notice shall not affect the exercise by the Resolution Authority of the Bail-in Power, the issue of the Bail-in Certificate, or any of the acknowledgement, acceptance, consent or agreement given by the Trustee and the holders of the Perpetual Capital Securities under this Condition 7A.

(f) The Trustee and each holder of any Perpetual Capital Securities (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Perpetual Capital Securities) acknowledges and accepts that Euroclear, Clearstream, CMU, DTC and/or CDP (as the case may be) may take any and all necessary action, if required, to implement the exercise of the Bail-in Powers by the Resolution Authority with respect to the Perpetual Capital Securities, without any further action or direction on the part of such holder of the Perpetual Capital Securities or beneficial holder.

8 Payments

(a) **Perpetual Capital Securities not held in the CMU:**

(i) Payments of principal in respect of Perpetual Capital Securities shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 8(a)(ii) below.

(ii) Distributions on Perpetual Capital Securities shall be paid to the person shown on the Register at the close of business (A) in the case of a currency other than Renminbi, on the fifteenth day before the due date for payment thereof or (B) in the case of Renminbi, on the fifth business day before the due date for payment thereof (the "**Record Date**"). Payments of Distribution on each Perpetual Capital Security shall be made:

(x) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Perpetual Capital Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of Distributions may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(y) in the case of Renminbi, by transfer to the registered account of the Securityholder.

In this Condition 8(a)(ii), "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2; and "**registered account**" means the Renminbi account maintained by or on behalf of the Securityholder with a bank in Singapore or Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(b) **Perpetual Capital Securities held in the CMU:**

Payments of principal and Distributions in respect of Perpetual Capital Securities held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Perpetual Capital Security are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

For so long as any of the Perpetual Capital Securities that are cleared through the CMU are represented by a Global Certificate, payments of Distribution or principal will be made to the persons for whose account a relevant interest in that Global Certificate is credited as being held by the operator of the CMU at the relevant time, as notified to the CMU Lodging and Paying Agent by the operator of the CMU in a relevant CMU instrument position report (as defined in the rules of the CMU) or in any other relevant notification by the operator of the CMU. Such payment will discharge the Issuer's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

(c) **Payments subject to fiscal laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Securityholders in respect of such payments.

(d) **Appointment of Agents**: The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, the Paying Agents, the Registrar, the Exchange Agent, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, the Paying Agents, the Registrar, the Exchange Agent, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, any other Paying Agent, the Registrar, the Exchange Agent, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a CMU Lodging and Paying Agent in relation to Perpetual Capital Securities cleared through the CMU, (v) a CDP Paying Agent in relation to Perpetual Capital Securities cleared through CDP, (vi) a U.S. Paying Agent in relation to Perpetual Capital Securities cleared through DTC, (vii) one or more Calculation Agent(s) where the Conditions so require and (viii) such other agents as may be required by any other stock exchange on which the Perpetual Capital Securities may be listed in each case, as approved by the Trustee.

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

So long as any of the Global Certificate payable in a specified currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City.

(e) **Non-Business Days**: If any date for payment in respect of any Perpetual Capital Security is not a business day, the holder shall not be entitled to payment until the next following business day nor to any Distribution or other sum in respect of such postponed payment. In this Condition 8(e), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such other jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day; or

(iii) (in the case of Renminbi where the Perpetual Capital Securities are cleared through the CMU) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; or

(iv) (in the case of Renminbi where the Perpetual Capital Securities are cleared through CDP) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong.

(f) **Renminbi Fallback**: Notwithstanding the foregoing, if (i) Renminbi is, in the reasonable opinion of the Issuer, not expected to be available to the Issuer when payment of the Perpetual Capital Securities is due as a result of circumstances beyond the control of the Issuer or (ii) by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or Distribution in respect of the Perpetual Capital Securities when due in Renminbi (in the case of Perpetual Capital Securities cleared through the CMU) in Hong Kong or (in the case of Perpetual Capital Securities cleared through CDP) in Singapore, the Issuer shall, on giving not less than five nor more than 30 days' irrevocable notice to the Securityholders prior to the due date for payment, settle any such payment (in the case of Perpetual Capital Securities cleared through the CMU) in U.S. dollars on the due date at the U.S. Dollar Equivalent, or (in the case of Perpetual Capital Securities cleared through CDP) in Singapore dollars on the due date at the Singapore Dollar Equivalent, of any such Renminbi denominated amount. The due date for payment shall be the originally scheduled due date or such postponed due date as shall be specified in the notice referred to above, which postponed due date may not fall more than 20 days after the originally scheduled due date. Distributions on the Perpetual Capital Securities will continue to accrue up to but excluding any such date for payment of principal.

In such event, any payment of the U.S. Dollar Equivalent or the Singapore Dollar Equivalent (as applicable) of the relevant principal or Distribution in respect of the Perpetual Capital Securities shall be made by:

(i) in the case of Perpetual Capital Securities cleared through the CMU, transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, or, at the option of the holder, by transfer to a U.S. dollar account maintained by the holder with, a bank in New York City; and the definition of "**business day**" for the purpose of Condition 8(f) shall mean any day on which banks and foreign exchange markets are open for general business in the relevant place of presentation, and New York City; or

(ii) in the case of Perpetual Capital Securities cleared through CDP, transfer to a Singapore dollar denominated account maintained by the payee with, or by a Singapore dollar denominated cheque drawn on, a bank in Singapore.

For the purposes of these Conditions:

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange):

(i) in the case of Perpetual Capital Securities cleared through the CMU, in Hong Kong and New York City; or

(ii) in the case of Perpetual Capital Securities cleared through CDP, in Singapore.

"**Determination Date**" means the day which:

(i) in the case of Perpetual Capital Securities cleared through the CMU, is two Determination Business Days before the due date for payment of the relevant amount under these Conditions; or

(ii) in the case of Perpetual Capital Securities cleared through CDP, is six Determination Business Days before the due date for payment of the relevant amount under these Conditions.

"**Governmental Authority**" means:

(i) in the case of Perpetual Capital Securities cleared through the CMU, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong; or

(ii) in the case of Perpetual Capital Securities cleared through CDP, the MAS or any governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore.

"**Illiquidity**" means, in the case of Perpetual Capital Securities cleared through the CMU, the general Renminbi exchange market in Hong Kong or, in the case of Perpetual Capital Securities cleared through CDP, the general Renminbi exchange market in Singapore, becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay Distribution or principal in respect of the Perpetual Capital Securities as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Perpetual Capital Securities in the general Renminbi exchange market in (in the case of Perpetual Capital Securities cleared through the CMU) Hong Kong or (in the case of Perpetual Capital Securities cleared through CDP) Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts:

(i) in the case of Perpetual Capital Securities cleared through the CMU, inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside

Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); or

(ii) in the case of Perpetual Capital Securities cleared through CDP, inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in (in the case of Perpetual Capital Securities cleared through the CMU) Hong Kong or (in the case of Perpetual Capital Securities cleared through CDP) Singapore.

"**Singapore Dollar Equivalent**" means the Renminbi amount converted into Singapore dollars using the Spot Rate for the relevant Determination Date.

"**Spot Rate**" means:

(i) in the case of Perpetual Capital Securities cleared through the CMU, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF.

If such rate is not available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY = SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; or

(ii) in the case of Perpetual Capital Securities cleared through CDP, the spot Renminbi/Singapore dollar exchange rate as determined by the Issuer at or around 11.00 a.m. (Singapore time) on the Determination Date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the Issuer may determine the rate taking into consideration all available information which the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore (and, for the avoidance of doubt, the Calculation Agent shall have no obligation to determine the Spot Rate in the case of Perpetual Capital Securities cleared through CDP).

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8(f) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Securityholders.

9 Taxation

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

(a) **Other connection**: to, or to a third party on behalf of, a holder who is (i) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Perpetual Capital Security by reason of his having some connection with Singapore other than the mere holding of the Perpetual Capital Security; or

(b) **Lawful avoidance of withholding**: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Certificate representing the Perpetual Capital Security is presented for payment; or

(c) **Presentation more than 30 days after the Relevant Date**: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Perpetual Capital Securities by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Capital Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Securityholders that, upon further presentation of the Certificate representing the Perpetual

Capital Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Capital Securities, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**Distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**Distribution**" shall be deemed to include any additional amounts that may be payable under this Condition 9 or any undertaking given in addition to or in substitution for it under the Trust Deed.

10 Prescription

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

11 Default

(a) *Default*: "**Default**", wherever used in this Condition 11, means (except as expressly provided below, whatever the reason for such Default and whether or not it shall be voluntary or involuntary or be effected by the operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) failure to pay principal of or Distribution on any Perpetual Capital Security (which default in the case of principal continues for seven Business Days and in the case of Distribution continues for 14 Business Days) after the due date for such payment.

If a Write Down has occurred pursuant to, or otherwise in accordance with, Condition 7, such event will not constitute a Default under these Conditions.

(b) *Enforcement*: If a Default occurs in relation to the Perpetual Capital Securities and is continuing, the Trustee may institute proceedings in Singapore (but not elsewhere) for the Winding-Up of the Issuer. The Trustee shall have no right to enforce payment under or accelerate payment of any Perpetual Capital Security in the case of such Default in payment on such Perpetual Capital Security or a default in the performance of any other covenant of the Issuer in such Perpetual Capital Security or in the Trust Deed except as provided for in this Condition 11 and Clause 7 of the Trust Deed.

Subject to the subordination provisions as set out in Condition 3 and in Clauses 5 and 7 of the Trust Deed, if a court order is made or an effective resolution is passed for the Winding-Up of the Issuer, there shall be payable on the Perpetual Capital Securities, after the payment in full of all claims of all Senior Creditors, but in priority to holders of all Junior Obligations, such amount remaining after the payment in full of all claims of all Senior Creditors up to, but not exceeding, the nominal amount of the Perpetual Capital Securities together with Distribution accrued to the date of repayment.

(c) *Rights and Remedies upon Default*: If a Default in respect of the payment of principal of or Distribution on the Perpetual Capital Securities occurs and is continuing, the sole remedy available to the Trustee shall be the right to institute proceedings in Singapore (but not elsewhere) for the Winding-Up of the Issuer. If the Issuer shall default in the performance of any obligation contained in the Trust Deed or the Perpetual Capital Securities other than a Default specified in Condition 11(a) above, the Trustee and the Securityholders shall be entitled to every right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise, provided, however, that the Trustee shall have no right to enforce payment under or accelerate payment of any Perpetual Capital Security except as provided in this Condition 11 and Clause 7 of the Trust Deed. If any court awards money damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed or the Perpetual Capital Securities, the payment of such money damages or other restitution shall be subject to the subordination provisions set out herein and in Clause 5 and Clause 7 of the Trust Deed.

(d) *Entitlement of the Trustee*: The Trustee shall not be bound to take any of the actions referred to in Condition 11(b) or Condition 11(c) above or Clause 7.3 of the Trust Deed or any other action under the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders or in writing by the holders of at least one-quarter in nominal amount of the Perpetual Capital Securities then outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction.

(e) *Rights of Holders*: No Securityholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up of the Issuer in Singapore or to prove in any Winding-Up of the Issuer unless the Trustee, having become so bound to proceed (in accordance with the Terms of the Trust Deed) or being able to prove in such Winding-Up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Securityholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise. No remedy against the Issuer, other than as referred to in this Condition 11 and Clause 7 of the Trust Deed, shall be available to the Trustee or any Securityholder whether for the recovery of amounts owing in relation to or arising from the Perpetual Capital Securities and/or the Trust Deed or in respect of any breach by the Issuer of any of its other obligations relating to or arising from the Perpetual Capital Securities and/or the Trust Deed.

12 Meetings of Securityholders, Modification and Waiver

(a) **Meetings of Securityholders**: The Trust Deed contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by Securityholders holding not less than 10 per cent. in nominal amount of the Perpetual Capital Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Perpetual Capital Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Perpetual Capital Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of redemption of the Perpetual Capital Securities or any date for payment of Distribution or Distribution Amounts on the Perpetual Capital Securities, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Perpetual Capital Securities, (iii) to reduce the rate or rates of Distribution in respect of the Perpetual Capital Securities or to vary the method or basis of calculating the rate or rates or amount of Distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Capital Securities, (iv) if a Minimum and/or a Maximum Rate of Distribution or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Perpetual Capital Securities, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution or (ix) to modify Condition 3 in respect of the Perpetual Capital Securities, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Perpetual Capital Securities for the time being outstanding (a "**special quorum resolution**"), provided that, changes to, among others, the interest rate resulting from effecting a Successor Rate, an Alternative Reference Rate or a Benchmark Replacement (as applicable) and any such other changes in connection therewith, in all circumstances in accordance with the Conditions, shall not constitute a special quorum resolution and shall not require any consent from the Securityholders. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

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

These Conditions may be amended, modified or varied in relation to any Series of Perpetual Capital Securities by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Modification of the Trust Deed and waiver**: The Trustee may agree, without the consent of the Securityholders, to (i) any modification of any of the provisions of the Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or as required by CDP, and (ii) any other modification (except as mentioned in the Trust Deed), and waive or authorise, on such terms as seem expedient to it, any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders save that, the Trustee may not agree to any modification of the provisions of the Trust Deed relating to the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities without the prior consent of MAS. Any such modification, authorisation or waiver shall be binding on the Securityholders and, if the Trustee so requires, such waiver or authorisation shall be notified to the Securityholders as soon as practicable.

(c) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12), the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders.

13 Indemnification of the Trustee

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

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

14 Replacement of Certificates

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificates) and otherwise as the Issuer or such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Securityholders create and issue further securities either having the same terms and conditions as the Perpetual Capital Securities in all respects (or in all respects except for the first payment of Distribution on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series (including the Perpetual Capital Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Perpetual Capital Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single Series with the Perpetual Capital Securities. Any further securities forming a single series with the outstanding securities of any Series (including the Perpetual Capital Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Securityholders and the holders of securities of other Series where the Trustee so decides.

16 Notices

Notices to the holders of Perpetual Capital Securities will be valid if (i) published in a daily newspaper of general circulation in Singapore (which is expected, but is not required, to be the *Business* Times) or for so long as the Perpetual Capital Securities are listed on the SGX-ST, published on the website of the SGX-ST at http://www.sgx.com, (ii) published in the English language or a certified translation into the English language or (iii) despatched by prepaid ordinary post (by airmail if to another country) to holders of Perpetual Capital Securities at their addresses appearing in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register). Any such notice shall be deemed to have been given on the date of publication or despatch to the holders of Perpetual Capital Securities, as the case may be.

A Loss Absorption Event Notice to the holders of any Perpetual Capital Securities shall be deemed to have been validly given on the date on which such notice is published on the website of the SGX-ST (www.sgx.com) or on the Issuer's website. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17 Contracts (Rights of Third Parties) Act 1999

[No person shall have any right to enforce any term or condition of the Perpetual Capital Securities under the Contracts (Rights of Third Parties) Act 1999.][11]

[11] Include for Perpetual Capital Securities governed by English law.

[No person shall have any right to enforce any term or condition of the Perpetual Capital Securities under the Contracts (Rights of Third Parties) Act 2001 of Singapore.][12]

18 Governing Law and Jurisdiction

(a) **Governing Law**: The Trust Deed and the Perpetual Capital Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, [English law, save that the provisions in relation to subordination, set-off and payment void, loss absorption upon a loss absorption event in respect of Perpetual Capital Securities, default and enforcement in Conditions 3(a), 3(b), 3(c), 3(d), 7, 11(b) and 11(c) are governed by, and shall be construed in accordance with, Singapore law][2][Singapore law][3].

(b) **Jurisdiction**:

[(i) The Courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Capital Securities, other than in respect of Conditions 3(a), 3(b), 3(c), 3(d), 7, 11(b) and 11(c) (together, the "**Singapore Law Governed Provisions**"), and accordingly any legal action or proceedings ("**English Law Proceedings**") arising out of or in connection with any Perpetual Capital Securities, other than in respect of the Singapore Law Governed Provisions, may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the Courts of England and waives any objection to English Law Proceedings in such courts on the ground of venue or on the ground that the English Law Proceedings have been brought in an inconvenient forum; and (ii) the Singapore courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Singapore Law Governed Provisions and accordingly any legal action or proceedings ("**Singapore Law Proceedings**") arising out of or in connection with the Singapore Law Governed Provisions shall be brought in such courts. The Parties irrevocably submit to the exclusive jurisdiction of the Singapore courts and waive any objection to Singapore Law Proceedings in such courts on the ground of venue or on the ground that the Singapore Law Proceedings have been brought in an inconvenient forum.][13]

[The Courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Capital Securities and accordingly any legal action or proceedings arising out of or in connection with any Perpetual Capital Securities ("**Proceedings**") may be brought in such courts. The Parties irrevocably submit to the exclusive jurisdiction of the Courts of Singapore and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.][14]

(c) **Service of Process:** The Issuer has in the Trust Deed agreed that its branch in England shall accept service of process on its behalf in respect of any Proceedings in England. If such branch ceases to be able to accept service of process in England, the Issuer shall immediately appoint a new agent to accept such service of process in England.

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12 Include for Perpetual Capital Securities governed by Singapore law.

13 Include for Perpetual Capital Securities governed by English law.

14 Include for Perpetual Capital Securities governed by Singapore law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following section does not apply to AMTNs and references in the following section to the "Issuing and Paying Agent", the "CMU Lodging and Paying Agent", the "CDP Paying Agent", the "U.S. Paying Agent" and the "Registrar" shall be to the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent and the Registrar in respect of Notes other than AMTNs.

Initial Issue of Notes

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement to this Offering Circular.

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary or CDP or CMU or (in respect of Global Certificates) a custodian for DTC.

Upon the initial deposit of a Global Note with (i) CDP, (ii) a sub-custodian for the CMU, (iii) a common depositary for Euroclear and Clearstream (a "**Common Depositary**"); or (iv) any other permitted clearing system ("**Alternative Clearing System**") or registration of Registered Notes in the name of CDP or the Hong Kong Monetary Authority as operator of the CMU or any nominee for Euroclear and Clearstream and delivery of the relevant Global Certificate to the Common Depositary, the CMU or CDP, Euroclear, Clearstream, the CMU or CDP (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Upon the initial deposit of a Global Certificate in respect of, and registration of, Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the Custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with CDP, the CMU or the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear, Clearstream and/or CDP and/or the CMU (as the case may be) held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, CDP, the CMU and/or other clearing systems.

Whilst any Note is represented by a temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and/or CDP and/or the CMU and (in the case of a temporary Global Note delivered to a Common Depositary for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent or, in the case of Notes cleared through the CMU, the CMU Lodging and Paying Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of CDP, DTC, Euroclear, Clearstream or any other Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to DTC, Euroclear, Clearstream, CDP or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of DTC, CDP, Euroclear, Clearstream or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note or Global Certificate is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in accordance with the CMU Rules as notified by the CMU to the CMU Lodging and Paying Agent in a relevant CMU Instrument Position Report (as defined in the rules of the CMU) or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU save in the case of manifest error) shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU as entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by the Issuer in respect of such Global Note or Global Certificate.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Exchange

1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "*Summary – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

The CMU may require that any such exchange for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified.

2 Permanent Global Notes

2.1 Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 2.2 below, in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear or Clearstream or the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, or, if the permanent Global Note is held on behalf of CDP, (a) an Event of Default or a Default has occurred and is continuing, (b) CDP is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (c) CDP announces an intention permanently to cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in the master depository services agreement dated 8 June 2010 as supplemented and amended by the Supplemental Master Depositary Services Agreement dated 17 February 2017 and which expression shall include any amendments and/or supplements thereof made from time to time between the Issuer and CDP (the "**Master Depository Services Agreement**") and no alternative clearing system is available.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of CDP, the CMU, Euroclear or Clearstream or an Alternative Clearing System, as the case may be.

2.2 For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Note Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly-Paid Notes.

3 Global Certificates

Unrestricted Global Certificates

If the Pricing Supplement states that the Notes are to be represented by an Unrestricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in CDP, the CMU, DTC, Euroclear or Clearstream or an Alternative Clearing System. These provisions will not prevent the transfers of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system. Transfers of the holding of Notes represented by any Unrestricted Global Certificate pursuant to Note Condition 2(b) (in respect of Notes other than Perpetual Capital Securities) and Perpetual Capital Securities Condition 2(a) (in respect of Perpetual Capital Securities only), may only be made in part:

(i) if the Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream, the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or if the Unrestricted Global Certificate is held on behalf of CDP and there shall have occurred and be continuing an Event of Default or Default or CDP is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or CDP announces an intention permanently to cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties under the Master Depository Services Agreement and no alternative clearing system is available; or if such Notes are held on behalf of a Custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Unrestricted Global Certificate or DTC ceases to be a "**clearing agency**" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the relevant Noteholder has given the Registrar not less than 30 days' notice at its specified office of the relevant Noteholder's intention to effect such transfer.

Restricted Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Restricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in DTC. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of DTC, but will limit the circumstances in which the Notes may be withdrawn from DTC. Transfers of the holding of Notes represented by that Restricted Global Certificate pursuant to Note Condition 2(b) (in respect of Notes other than Perpetual Capital Securities) and Perpetual Capital Securities Condition 2(a) (in respect of Perpetual Capital Securities) may only be made:

(i) in whole but not in part, if such Notes are held on behalf of a Custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "**clearing agency**" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(ii) in whole or in part, with the Issuer's consent,

provided that, in the case of any transfer pursuant to (i) above, the relevant Noteholder has given the relevant Registrar not less than 30 days' notice at its specified office of the relevant Noteholder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "*Transfer Restrictions*".

4 Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent (or, in the case of Notes cleared through the CMU, the CMU Lodging and Paying Agent and, in the case of Notes cleared through CDP, the CDP Paying Agent). In exchange for any

Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. Global Notes and Definitive Notes will be delivered outside the United States and its possessions. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest (in respect of Notes other than Perpetual Capital Securities) or Instalment Amounts that have not already been paid on the Global Note and, if applicable, a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

5 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent or, in the case of Notes cleared through the CMU, the CMU Lodging and Paying Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent, is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

1 Payments

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note (except with respect to a Global Note representing Notes held through the CMU) will be made, against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a permanent Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Note Condition 7(j) (in respect of Notes other than Perpetual Capital Securities).

All payments made in respect of Notes represented by a Global Certificate (other than a Global Certificate representing Notes held through the CMU) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, a record date, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

In respect of a Global Note or a Global Certificate representing Notes held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note or Global Certificate are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Certificate shall be required for such purpose.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or, as the case may be, the Global Certificate is held on behalf of a clearing system, the Issuer has promised, *inter alia*, to pay interest or, as the case may be, distributions in respect of such Notes from the Interest Commencement Date, or as the case may be, the Distribution Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note, or as the case may be, the Global Certificate.

All amounts payable to DTC or its nominee as registered holder of a Global Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the U.S. Paying Agent to an account in the relevant specified currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC. In the case of any payment in respect of a Global Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Certificate) has not elected to receive any part of such payment in a specified currency other than U.S. dollars, the definition of "**business day**" set out in Note Condition 7(j) and Perpetual Capital Securities Condition 8(e) shall also include a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

2 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

3 Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

4 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest (in respect of Notes other than Perpetual Capital Securities) and Instalment Amounts (if any) thereon.

5 Issuer's Option

Any option of the Issuer provided for in the Note Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Note

Conditions, in accordance with the rules and procedures of Euroclear and Clearstream and any Alternative Clearing System, as applicable, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of DTC, Euroclear, Clearstream, the CMU, CDP or any Alternative Clearing System (as the case may be).

6 Noteholders' Options

Any option of the Noteholders provided for in the Note Conditions of any Senior Notes while such Senior Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent and, in the case of Notes cleared through CDP, the CDP Paying Agent) within the time limits relating to the deposit of Senior Notes with a Paying Agent set out in the Note Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Bearer Notes, or in the case of Registered Notes shall not be required to specify the nominal amount of Registered Notes and the holder(s) of such Registered Notes, in respect of which the option has been exercised, and stating the nominal amount of Senior Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent or the CMU Lodging and Paying Agent or the CDP Paying Agent, as the case may be, for notation.

7 Direct Rights in respect of Notes cleared through CDP

If any Event of Default or Default has occurred and is continuing, the Trustee may state in a notice given to the Issuing and Paying Agent and the Issuer (the "**Default Notice**") the nominal amount of Notes (which may be less than the outstanding nominal amount of the Global Note or Global Certificate) which is being declared due and payable.

Following the giving of the Default Notice, the holder of the Notes represented by the Global Note or Global Certificate, as the case may be, cleared through CDP may (subject as provided below) elect that direct rights ("**Direct Rights**") under the provisions of the deed of covenant dated 8 June 2010 executed by the Issuer in relation to the Notes which are cleared through CDP, as supplemented and amended by the supplemental deed of covenant dated 17 February 2017 executed by the Issuer, and as further amended, supplemented and/or restated from time to time (the "**CDP Deed of Covenant**") shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such Default Notice has been given. Such election shall be made by notice to the Issuing and Paying Agent and the Registrar in the case of the Global Certificate and presentation of the Global Note or Global Certificate, as the case may be, to or to the order of the Issuing and Paying Agent for reduction of the nominal amount of Notes represented by the Global Note or Global Certificate, as the case may be, by such amount as may be stated in such notice and by endorsement of the appropriate Schedule hereto of the nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, the Global Note or Global Certificate, as the case may be, shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date or the date of transfer in respect of a Global Certificate unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

8 Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of (i) a clearing system (other than the CMU), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate or (ii) the CMU, notices to the holders of Senior Notes of that Series may be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU on the business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate, and any such notice shall be deemed to have been given to the holders of Notes of that Series on the second business day on which such notice is delivered to the persons shown in the CMU Instrument Position Report.

9 Partly-Paid Notes

The provisions relating to Partly-Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes or Global Certificates. While any instalments of the subscription moneys due from the holder of Partly-Paid Notes are overdue, no interest in a Global Note or a Global Certificate representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly-Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

10 Written Resolution and Electronic Consent

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, DTC or another clearing system (other than the CDP in respect of electronic consents only), then, in respect of any resolution proposed by the Issuer or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**"). None of the Issuer or the Trustee shall be liable or responsible for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, DTC or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used:

(a) for general corporate purposes; or

(b) if so specified in the applicable Pricing Supplement, to finance or refinance, in whole or in part, Eligible Assets in accordance with certain prescribed eligibility criteria as described under the UOB Sustainable Bond Framework.

The complete UOB Sustainable Bond Framework is available on the website of UOB and is not incorporated in, and does not form a part of, this Offering Circular.

None of the Arrangers or the Dealers makes any representation or assurance as to (a) the suitability for any purpose of the Second Party Opinion, (b) whether the UOB Sustainable Notes will meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics, (c) whether an amount equal to the net proceeds from the UOB Sustainable Notes will be used to finance or refinance, in whole or in part, Eligible Assets or (d) the characteristics of Eligible Assets, including their prescribed eligibility criteria. Each potential purchaser of UOB Sustainable Notes should determine for itself the relevance of the information regarding the use of proceeds of the issue of any UOB Sustainable Notes and its purchase of the UOB Sustainable Notes should be based upon such investigation as it deems necessary. Please see also "*Investment Considerations – Risks relating to the Notes generally – Notes to be issued under the UOB Sustainable Bond Framework (the "UOB Sustainable Notes") may not be a suitable investment for all investors seeking exposure to sustainable development assets, businesses, projects and/or products.*"

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The table below sets forth the Group's capitalisation, including subordinated debts issued and total equity, based on the audited consolidated financial statements of the Group as at 31 December 2023. The financial effects of transactions subsequent to 31 December 2023 have not been taken into account. Other than as described below and in "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group*", there has been no material change to the Group's capitalisation and indebtedness since 31 December 2023.

The following table should be read in conjunction with the audited consolidated financial information and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group*" included elsewhere in this Offering Circular:

	As at 31 December 2023
	(in S$ million)
Liabilities	
Customer deposits[(1)]	385,469
Inter-bank liabilities[(2)]	32,371
Bills and drafts payable	900
Subordinated debts issued	5,905
Other debts issued	30,375
Other liabilities[(3)]	22,032
Total liabilities	**477,052**
Equity	
Ordinary share capital	5,004
Capital securities[(4)]	2,748
Retained earnings[(5)]	31,800
Other reserves[(6)]	6,674
Shareholders' equity	**46,226**
Non-controlling interests	242
Total equity	**46,468**
Total capitalisation[(7)]	**52,373**

Notes:

(1) Fixed deposits, current accounts, savings accounts and other deposits of non-bank customers.

(2) Deposits and balances of banks.

(3) Derivative financial liabilities, tax payable, deferred tax liabilities and other liabilities.

(4) Represents the non-cumulative, non-convertible perpetual capital securities issued by UOB.

(5) The retained earnings are distributable reserves except for the Group's share of revenue reserves of associates and joint ventures, which is distributable only upon realisation by way of dividend from or disposal of investment in the associates and joint ventures.

(6) Represents mainly merger reserve comprising premium on shares issued in connection with the acquisition of Overseas Union Bank Limited, statutory reserve maintained in accordance with the provisions of applicable laws and regulations, fair value reserve on fair value through other comprehensive income financial assets, foreign currency translation reserve and general reserve.

(7) Subordinated debts issued plus total equity.

SELECTED FINANCIAL INFORMATION OF THE GROUP

Set out below is selected consolidated financial information of the Group as at and for each of the financial years ended 31 December 2021, 2022 and 2023. The consolidated financial information is based on, and should be read in conjunction with, the Group's published audited consolidated financial statements for the year ended 31 December 2022 (the "**2022 Audited Financial Statements**") and the related notes thereto and the audited consolidated financial statements for the year ended 31 December 2023 (the "**2023 Audited Financial Statements**") and the related notes thereto, each at www.UOBGroup.com/investor.

The 2022 Audited Financial Statements and the 2023 Audited Financial Statements have been prepared in accordance with SFRS(I)s. The 2022 Audited Financial Statements consist of consolidated financial information of the Group as at and for the year ended 31 December 2022 and include the comparative consolidated financial information of the Group as at and for the year ended 31 December 2021. The 2023 Audited Financial Statements consist of consolidated financial information of the Group as at and for the year ended 31 December 2023 and include the comparative consolidated financial information of the Group as at and for the year ended 31 December 2022.

The consolidated financial information of the Group as at and for the year ended 31 December 2021 set out below and elsewhere in this Offering Circular is extracted from the 2022 Audited Financial Statements where it has been included as comparative consolidated financial information therein. The consolidated financial information of the Group as at and for the year ended 31 December 2022 set out below and elsewhere in this Offering Circular is extracted from the 2023 Audited Financial Statements where it has been included as comparative consolidated financial information therein.

The revised MAS Notice 612 requires Singapore-incorporated D-SIBs to maintain the Minimum Regulatory Loss Allowance. Where the Accounting Loss Allowance falls below the Minimum Regulatory Loss Allowance, the D-SIB shall maintain the additional loss allowance in a non-distributable RLAR account through an appropriation of its retained earnings. When the sum of the Accounting Loss Allowance and the additional loss allowance exceeds the Minimum Regulatory Loss Allowance, the D-SIB may transfer the excess amount in the RLAR to its retained earnings. The Group has complied with the Minimum Regulatory Loss Allowance requirements from 1 January 2018.

Amendments to SFRS(I)s relating to SFRS(I) 3 *Reference to the Conceptual Framework,* SFRS(I) 1-16 *Property, Plant and Equipment – Proceeds before Intended Use* and SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract* were adopted in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2022. The adoption of these amendments had no significant effect on the financial statements of the Group and there was no restatement of comparative information for the year ended 31 December 2021 included in the 2022 Audited Financial Statements. Please refer to Note 2(b) to the 2022 Audited Financial Statements.

Amendments to SFRS(I)s relating to SFRS(I) 1-1 *Disclosure of Accounting Policies*, SFRS(I) 1-8 *Definition of Accounting Estimates*, SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* and SFRS(I) 1-12 *International Tax Reform – Pillar Two Model Rules* were adopted in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2023. The amendments to SFRS(I) 1-12 *International Tax Reform – Pillar Two Model Rules* provide a mandatory temporary exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. As the Pillar Two legislation in the countries in which the Group operates is only effective after 31 December 2023, there is no tax impact for the year ended 31 December 2023. The adoption of this and the other amendments had no significant effect on the financial statements of the Group and there was no restatement of comparative information for the year ended 31 December 2022 included in the 2023 Audited Financial Statements. Please refer to Note 2(b) to the 2023 Audited Financial Statements.

See also "*Investment Considerations – Accounting and corporate disclosure requirements in Singapore may result in different disclosure than that in other jurisdictions*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group – Changes in Accounting Policies and Comparability of Consolidated Financial Statements*".

	Years ended 31 December (audited)		
	2021	**2022**	**2023**
	(in S$ million, except for per share data)		
Selected income statement items			
Interest income	8,204	12,862	22,242
Interest expense	(1,816)	(4,519)	(12,563)
Net interest income	6,388	8,343	9,679
Net fee and commission income	2,357	2,143	2,235
Other non-interest income[1]	1,044	1,089	2,018
Total operating income	**9,789**	**11,575**	**13,932**
Staff costs	(2,602)	(3,001)	(3,553)
Other operating expenses	(1,711)	(2,280)	(2,664)
Total operating expenses	**(4,313)**	**(5,281)**	**(6,217)**
Operating profit before allowances	5,476	6,294	7,715
Amortisation of intangible assets	—	(3)	(24)
Allowances for credit and other losses	(657)	(603)	(921)
Operating profit after amortisation and allowances	4,819	5,688	6,770
Share of profit of associates and joint ventures	118	97	93
Profit before tax	**4,937**	**5,785**	**6,863**
Tax	(850)	(1,202)	(1,138)
Profit after tax	**4,087**	**4,583**	**5,725**
Non-controlling interests	(12)	(10)	(14)
Net profit attributable to equity holders of UOB	**4,075**	**4,573**	**5,711**
Earnings per ordinary share[2]			
Basic	2.39	2.69	3.34
Diluted	2.38	2.68	3.33
Dividend per ordinary share	1.20	1.35	1.70

	Years ended 31 December (audited)		
	2021	**2022**	**2023**
	(in S$ million, except for per share data)		
Selected Balance Sheet Data			
Assets			
Total assets	459,323	504,260	523,520
Total loans[3]	345,629	350,765	352,098
Customer loans[4]	306,713	315,355	317,005
Inter-bank assets[5]	38,916	35,410	35,093
Securities[6]	57,180	71,667	89,073
Liabilities			
Total liabilities	416,462	460,654	477,052
Total deposits[7]	368,194	393,090	417,840
Customer deposits[8]	352,633	368,553	385,469
Inter-bank liabilities[9]	15,561	24,537	32,371
Debts issued	34,056	40,593	36,280
Capital and Reserves			
Shareholders' equity	42,633	43,366	46,226
Key Financial Ratios (%)			
Return on average total assets[10][16]	0.92	0.99	1.19
Return on average ordinary shareholders' equity[2][16]	10.2	11.9	14.2
Loan/Deposit ratio[11]	87.0	85.6	82.2
Dividend payout ratio[12]	49	49	50
NPL ratio[13]	1.6	1.6	1.5
Total allowances as a % of non-performing assets[14]	96	98	101
Net interest margin[15]	1.56	1.86	2.09
Liquidity coverage ratio ("LCR")			
All-currency	135	140	158
Singapore dollar	309	280	401

Notes:

(1) Trading and investment income, dividend income, rental income and other income.

(2) Calculated based on net profit attributable to equity holders of UOB net of perpetual capital securities distributions. Average ordinary shareholders' equity is computed based on a 13-month average balance.

(3) Customer loans plus inter-bank assets, net of total allowances.

(4) Loans to non-bank customers, net of total allowances.

(5) Placements and balances with banks.

(6) Singapore and other government treasury bills and securities, and trading and investment securities (excluding investments in associates and joint ventures) net of total allowances.

(7) Customer deposits plus inter-bank liabilities.

(8) Fixed deposits, current accounts, savings accounts and other deposits of non-bank customers.

(9) Deposits and balances of banks.

(10) Calculated based on profit for the financial year. Average total assets is computed based on a 13-month average balance.

(11) Refer to net customer loans and customer deposits. Net customer loans is computed as loans to non-bank customers, net of total allowances.

(12) Dividends for the financial year divided by net profit attributable to equity holders of UOB.

(13) Refer to non-performing loans as a percentage of gross customer loans.

(14) Non-performing assets include classified loans, debt securities and contingent assets.

(15) Represents net interest income as a percentage of total interest-bearing assets.

(16) Excluding one-off expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE GROUP

The following discussion and analysis should be read in conjunction with, and is qualified in its entirety by reference to, the audited consolidated financial statements of the Group as at and for the years ended 31 December 2022 and 2023, including the notes thereto. The audited consolidated financial statements of the Group as at and for the years ended 31 December 2021 (which are included as comparatives in the 2022 audited consolidated financial statements), 2022 and 2023 have been prepared in accordance with SFRS(I)s. SFRS(I)s may differ in certain material respects from U.S. GAAP, however, SFRS(I)s is identical to IFRS. Investors should consult their own professional advisers for an understanding of the differences between SFRS(I)s, U.S. GAAP and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Offering Circular.

Overview

UOB is a leading bank in Asia which provides its customers with a wide range of financial products and services through its extensive network of around 500 branches and offices in 19 countries and territories worldwide. UOB was incorporated as a limited liability company (registration number 193500026Z) in the Republic of Singapore on 6 August 1935 as United Chinese Bank. It was renamed the United Overseas Bank in 1965. UOB has been listed on the SGX-ST since 1970 and had a total capitalisation of S$52,373 million as at 31 December 2023. The registered office of UOB is 80 Raffles Place, UOB Plaza, Singapore 048624. With its head office located in Singapore, UOB's three core business segments are Group Retail, Group Wholesale Banking and Group Global Markets. UOB is one of the highest rated banks globally, with ratings of "AA-" by Fitch, "Aa1" by Moody's and "AA-" by Standard & Poor's. UOB's credit ratings have a stable outlook from Moody's, Standard & Poor's and Fitch.

For the year ended 31 December 2023, the Group derived 57 per cent. of its operating income from its Singapore operations. As at 31 December 2023, the Group had S$523,520 million in total assets, consisting primarily of S$317,005 million in net customer loans, S$35,093 million in placements and balances with banks, S$89,073 million in investment, government and trading securities, and S$52,350 million in cash, balances and placements with central banks. As at 31 December 2023, the Group had S$385,469 million in non-bank customer deposits and balances, S$32,371 million in deposits and balances of banks, and S$46,226 million in shareholders' equity.

Changes in Accounting Policies and Comparability of Consolidated Financial Statements

The 2022 Audited Financial Statements and the 2023 Audited Financial Statements were audited by Ernst & Young LLP, the independent auditors of the Issuer, and have been prepared and presented in accordance with SFRS(I)s.

The revised MAS Notice 612 requires Singapore-incorporated D-SIBs to maintain the Minimum Regulatory Loss Allowance. Where the Accounting Loss Allowance falls below the Minimum Regulatory Loss Allowance, the D-SIB shall maintain the additional loss allowance in a non-distributable RLAR account through an appropriation of its retained earnings. When the sum of the Accounting Loss Allowance and the additional loss allowance exceeds the Minimum Regulatory Loss Allowance, the D-SIB may transfer the excess amount in the RLAR to its retained earnings. The Group has complied with the Minimum Regulatory Loss Allowance requirements from 1 January 2018.

Amendments to SFRS(I)s relating to SFRS(I) 3 *Reference to the Conceptual Framework,* SFRS(I) 1-16 *Property, Plant and Equipment – Proceeds before Intended Use and* SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract* were adopted in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2022. The adoption of these amendments had no significant effect on the financial statements of the Group and there was no restatement of comparative information for the year ended 31 December 2021 included in the 2022 Audited Financial Statements. Please refer to Note 2(b) to the 2022 Audited Financial Statements.

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Investors should take into consideration the adoption of the respective financial reporting standards and exercise caution when making comparisons to the Group's historical figures and evaluating the Group's financial condition and results of operations. See also "*Investment Considerations – Accounting and corporate disclosure requirements in Singapore may result in different disclosure than that in other jurisdictions*".

Factors Affecting Financial Condition and Results of Operations

The Group's financial condition and results of operations are affected by various factors, including the ones described below.

Economic Conditions in Singapore and Malaysia

The Group's financial performance is dependent on the general economic and political developments in Singapore and the broader Asia region, which affects the Group's ability to grow its loans, fee-based businesses and other non-interest income activities.

For the whole of 2023, the Singapore economy grew by 1.1 per cent. as compared to the 3.8 per cent. growth recorded in 2022. The finance and insurance sector expanded by 1.3 per cent. as compared to an expansion of 0.2 per cent. in 2022, while the information and communications sector rose by 5.7 per cent. as compared to the 8.1 per cent. growth in the preceding year. For 2024, Singapore's Ministry of Trade and Industry forecasts the gross domestic product growth to be between 1.0 and 3.0 per cent.

Malaysia's economy is expected to grow by 4.6 per cent. in 2024 relative to a growth of 3.7 per cent. in 2023. The improved outlook for Malaysia is due to the expected easing of global monetary and financial market conditions, as well as a supportive growth outlook for the region that reinforces the trade and foreign direct investment flows in Malaysia. Other positive catalysts for domestic growth include favourable labour market conditions, a pick-up in tourism activity, recovery in the technology cycle and trade rebound, continuation of multi-year investment projects, realisation of investments approved and strategies under the national master plans and blueprints that would support domestic demand. Potential downside risks to Malaysia's growth outlook could emanate from weaker-than-expected global growth, risk aversion in global financial markets, fallout from heightened geopolitical tensions or wider regional conflicts, protracted declines in commodity production, and climate-related risks.

See also "*Investment Considerations – Risks Relating to the Group – Economic downturns may materially and adversely affect the Group's operations and asset quality*".

Interest Rate Environment

Interest rate movements have a significant impact on the Group's results of operations. The magnitude and timing of interest rate changes, as well as differences in the magnitude of such interest rate changes between the Group's assets and liabilities, have a significant impact on its net interest margins and profitability.

Movements in short- and long-term interest rates affect the Group's interest income and interest expense as well as the level of gains and losses on its securities portfolio.

The Group's net interest income accounted for 69 per cent., 72 per cent. and 65 per cent. of its total income in the years ended 31 December 2023, 2022 and 2021, respectively. Net interest income is principally affected by yields on interest-bearing assets, costs of interest-bearing liabilities and the volumes of interest-bearing assets and interest-bearing liabilities. The Group's yields and costs are functions of its lending and deposit rates, interbank rates, yields on government and other debt securities, and costs of term debts and other borrowings, which are generally linked to the interest rate environment. In addition, lending and deposit rates are significantly influenced by competition in the markets in which the Group operates.

Liquidity

Liquidity obligations arise from withdrawals of deposits, repayments of purchased funds at maturity, and extensions of credit and working capital needs. The Group seeks to project, monitor and manage its liquidity needs under normal as well as adverse circumstances. Adverse market and economic conditions may limit or adversely affect the Group's access to funding.

Adverse economic conditions may also limit or negatively affect the Group's ability to attract deposits, replace maturing liabilities in a timely manner and at commercially acceptable rates, satisfy statutory liquidity requirements and access the capital markets.

Approximately 81 per cent., 80 per cent. and 85 per cent. of the Group's total liabilities were attributable to customer deposits and 7 per cent., 5 per cent. and 4 per cent. were attributable to interbank liabilities for the years ended 31 December 2023, 2022 and 2021, respectively. As at 31 December 2023, 2022 and 2021, the Group had total customer deposits and interbank liabilities of S$417,840 million, S$393,090 million and S$368,194 million, respectively, and a loan-to-deposit ratio of 82.2 per cent., 85.6 per cent. and 87.0 per cent., respectively. A substantial majority of the Group's deposits is denominated in Singapore dollars, U.S. dollars and Malaysian ringgit. The Group's funding is also supplemented by debt issuances, including medium-term notes, commercial paper, covered bonds and subordinated debt. As at 31 December 2023, 2022 and 2021, the Group had total debt issuances of S$36,280 million, S$40,593 million and S$34,056 million, respectively, representing 8 per cent., 9 per cent. and 8 per cent. of total liabilities, respectively. The Group's average Singapore dollar and all-currency liquidity coverage ratios for the year ended 31 December 2023 were 401 per cent. and 158 per cent., respectively, well above the final regulatory requirements of 100 per cent. As at 31 December 2023, the Group also met the requirement for the net stable funding ratio effective in 2023.

Regulatory Environment

Regulatory changes have a significant impact on the Group's financial condition and results of operations. Please refer to the section headed "*Regulation and Supervision*" for further information.

Critical Accounting Estimates and Judgements

Preparation of the financial statements involves making certain assumptions and estimates. This often requires management's judgement on the appropriate policies, assumptions, inputs and methodologies to be used. As judgements are made based on information available at the time the financial statements are prepared, the ultimate results could differ from those disclosed in the statements due to subsequent changes in the information. The following provides a brief description of the Group's critical accounting estimates that involve management's judgement. The Group's significant accounting policies are described in more detail in Note 2 to the 2022 Audited Financial Statements and Note 2 to the 2023 Audited Financial Statements.

Allowance for Impairment of Financial Assets

Loans, debt assets, undrawn loan commitments and financial guarantees that are not measured at fair value through profit or loss are subject to credit loss provisioning, which is made on an expected loss basis, point-in-time, forward-looking and probability-weighted. Where there is no significant increase in credit risk since initial recognition, expected credit loss ("**ECL**") representing possible default for the next 12 months is required (Stage 1). Lifetime ECL is required for non-credit-impaired financial assets with a significant increase in credit risk since initial recognition (Stage 2) and credit-impaired financial assets (Stage 3).

Determining the allowance for impairment requires management's experience and significant judgement. The process involves assessing various factors such as economic indicators, business prospects, timing and the amount of future cash flows and liquidation proceeds from collateral.

For more details, please also refer to the sub-section "*– Customer Loans – Loan loss provisioning and write-off policies*".

Fair Valuation of Financial Instruments

Fair values of financial assets and financial liabilities with active markets are determined based on the market bid and ask prices, respectively, at the balance sheet date. For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, the discounted cash flow method and option pricing models. Valuation of financial instruments that are not quoted in the market or with complex structures requires considerable judgement from management in selecting the appropriate valuation models and data inputs.

Goodwill and Other Intangible Assets

Goodwill is reviewed for impairment annually or more frequently if the circumstances indicate that its carrying amount may be impaired. At the date of acquisition, goodwill is allocated to the cash-generating units ("**CGU**") expected to benefit from the synergies of the business combination. Where the recoverable amount, being the higher of fair value less the cost to sell and value in use, of a CGU is below its carrying amount, the impairment allowance is recognised in the income statement and subsequent reversal is not allowed.

Intangible assets include separately identifiable intangible items with finite useful lives that are acquired in business combinations and are stated at cost, being their fair value at the date of acquisition less accumulated amortisation and impairment allowance. These intangible assets are amortised on a straight-line basis over their estimated useful lives of ten years. The estimated useful life, amortisation method and residual value of intangible assets are reviewed annually.

The fair value of other intangible assets acquired is determined using valuation methodologies that include (a) discounted cash flow model and management's best estimate of future cash flows, and (b) multi-period excess earnings method for customer relationships. Useful lives of these intangible assets are based on management's best estimates of periods over which value from the intangible assets will be realised.

Intangible assets are reviewed for impairment when events or changes in circumstances indicate that their recoverable amounts, being the higher of fair value less cost to sell and value in use, may be below their carrying amounts. Impairment allowance is recognised in the income statement and subsequent reversal is permitted when there is indication that the impairment loss recognised in prior periods no longer exists or may have decreased.

The impairment process requires management's assessment of key factors such as future economic growth, business forecasts and discount rates.

Income Taxes

The Group is subject to income taxes in various jurisdictions. Provision for these taxes involves interpretation of the tax regulations on certain transactions and computations. In cases of uncertainty, provision is estimated based on the technical merits of the situation.

Results of Operations for 2021, 2022 and 2023

The following table provides a breakdown of the Group's income statement for the periods indicated.

	Years ended 31 December (audited)		
	2021	**2022**	**2023**
		(in S$ million)	
Interest income	8,204	12,862	22,242
Less: Interest expense	1,816	4,519	12,563
Net interest income	**6,388**	**8,343**	**9,679**
Net fee and commission income	2,357	2,143	2,235
Dividend income	40	40	50
Rental income	105	110	99
Net trading income	569	1,064	1,600
Net gain/(loss) from investment securities	216	(235)	90
Other income	114	110	179
Non-interest income	**3,401**	**3,232**	**4,253**
Total operating income	**9,789**	**11,575**	**13,932**
Less:			
Staff costs	2,602	3,001	3,553
Other operating expenses	1,711	2,280	2,664
Total operating expenses	**4,313**	**5,281**	**6,217**
Operating profit before allowance	**5,476**	**6,294**	**7,715**
Less:			
Amortisation of intangible assets	–	3	24
Allowance for credit and other losses	657	603	921
Operating profit after amortisation and allowance	**4,819**	**5,688**	**6,770**
Share of profit of associates and joint ventures	118	97	93
Profit before tax	**4,937**	**5,785**	**6,863**
Less: Tax	850	1,202	1,138
Profit for the financial year	**4,087**	**4,583**	**5,725**
Attributable to:			
Equity holders of the Bank	4,075	4,573	5,711
Non-controlling interests	12	10	14
	4,087	**4,583**	**5,725**
Earnings per share (S$)			
Basic	2.39	2.69	3.34
Diluted	2.38	2.68	3.33

The Group's profit for the financial year increased by 25 per cent. to S$5,725 million in 2023 from S$4,583 million in 2022, after a 12 per cent. increase in 2022 from S$4,087 million in 2021.

Net Interest Income and Net Interest Margin

The following table sets forth the principal components, analysed by major sources, of interest income and interest expense for the periods indicated.

	Years ended 31 December (audited)		
	2021	2022	2023
	(in S$ million, except %)		
Interest Income			
Loans to customers	6,917	10,150	16,529
Placements and balances with banks	467	1,367	3,163
Government treasury bills and securities	414	624	1,005
Investment securities	406	721	1,545
Total interest income	**8,204**	**12,862**	**22,242**
Interest expense:			
Deposits of customers	(1,566)	(3,447)	(10,096)
Deposits and balances of banks and debts issued	(247)	(1,069)	(2,460)
Lease payables	(3)	(3)	(7)
Total interest expense	**(1,816)**	**(4,519)**	**(12,563)**
Net interest income	**6,388**	**8,343**	**9,679**
Average interest yield(1)	2.00%	2.87%	4.80%
Average interest cost(2)	0.47%	1.07%	2.89%
Net interest margin(3)	1.56%	1.86%	2.09%
Net interest spread(4)	1.53%	1.80%	1.91%
Average interest-bearing assets	409,922	448,440	462,994
Average interest-bearing liabilities	386,539	422,778	434,135

Notes:

(1) Total interest income divided by average interest-bearing assets.

(2) Total interest expense divided by average interest-bearing liabilities.

(3) Net interest income as a percentage of total average interest-bearing assets.

(4) Difference between average interest yield on interest-bearing assets and average interest cost on interest-bearing liabilities.

The Group's net interest income increased by 16 per cent. to S$9,679 million in 2023 from S$8,343 million in 2022 on the back of strong margin expansion and loan growth of 2 per cent. in constant currency. The Group's net interest margin increased by 23 basis points to 2.09 per cent. in 2023 from 1.86 per cent. in 2022 from higher interest rates. Net interest income represented 69 per cent. of total operating income in 2023 and 72 per cent. of total operating income in 2022.

The Group's net interest income increased by 31 per cent. to S$8,343 million in 2022 from S$6,388 million in 2021 led by robust net margin expansion and loan growth of 3 per cent. The Group's net interest margin increased by 30 basis points to 1.86 per cent. in 2022 from 1.56 per cent. in 2021 on rising interest rates. Net interest income represented 72 per cent. of total operating income in 2022 and 65 per cent. of total operating income in 2021.

Volume and Rate Analysis

The following table allocates changes in interest income and interest expense between changes in volume and changes in rate for 2023 compared with 2022, and 2022 compared with 2021. Information is provided with respect to effects attributable to changes in (i) volume (changes in volume multiplied by prior rate); and (ii) rate (changes in rate multiplied by current volume). Volume and rate variances have been calculated based on movements in average balances over the period indicated and changes in interest rates based on average interest-bearing assets and liabilities. Variances caused by changes in both volume and rate have been allocated to both volume and rate based on the proportional change in either volume or rate.

	2022 VS 2021			2023 VS 2022		
	Volume	Rate change	Net change	Volume	Rate change	Net change
			(in S$ million)			
Interest income						
Customer loans	523	2,709	3,233	(115)	6,495	6,379
Interbank balances	19	881	900	101	1,695	1,796
Securities	222	303	525	277	928	1,205
Total	**765**	**3,893**	**4,658**	**263**	**9,117**	**9,380**
Interest expense						
Customer deposits	112	1,769	1,881	138	6,514	6,653
Interbank balances/others	62	761	822	(57)	1,448	1,391
Total	**174**	**2,529**	**2,704**	**82**	**7,962**	**8,044**
Change in number of days	–	–	–	–	–	–
Net interest income	**591**	**1,364**	**1,955**	**181**	**1,155**	**1,336**

Non-Interest Income

The following table shows information with respect to the Group's non-interest income for the periods indicated.

	Year ended 31 December		
	2021	2022	2023
		(in S$ million)	
Net fee and commission income	2,357	2,143	2,235
Other non-interest income:			
Net trading income	569	1,064	1,600
Net gain/(loss) from investment securities	216	(235)	90
Dividend income	40	40	50
Rental income	105	110	99
Other income	114	110	179
Total	**3,401**	**3,232**	**4,253**

Total non-interest income increased by 32 per cent. to S$4,253 million in 2023 from S$3,232 million in 2022. Total non-interest income decreased by 5 per cent. to S$3,232 million in 2022 from S$3,401 million in 2021. In 2023, 2022 and 2021, total non-interest income accounted for 31 per cent., 28 per cent. and 35 per cent., respectively, of the Group's total operating income. The increase in total non-interest income in 2023 was mainly due to higher net fee and commission income, customer-related treasury income and strong performance from trading and liquidity management activities. The decrease in total non-interest income in 2022 was mainly due to lower net fee and commission income.

Net Fee and Commission Income

The following table shows information with respect to the Group's fee and commission income for the periods indicated.

	Year ended 31 December		
	2021	**2022**	**2023**
		(in S$ million)	
Credit card[1]	447	628	940
Fund management	325	222	203
Wealth management[4]	768	573	595
Loan-related[2]	698	695	644
Service charges[4]	139	141	144
Trade-related[3]	310	326	307
Others[4]	19	10	6
Fee and commission income	**2,706**	**2,595**	**2,839**
Less: Fee and commission expenses	349	452	604
Total	**2,357**	**2,143**	**2,235**

Notes:

(1) Credit card fees are net of interchange fees paid.

(2) Loan-related fees include fees earned from corporate finance activities.

(3) Trade-related fees include trade, remittance and guarantee-related fees.

(4) With effect from 1 January 2023, wealth-related income previously reported under fund management, service charges and others has been reclassified to wealth management income to better align to market practice. The comparative figure for the year ended 31 December 2022 has been reclassed accordingly.

In 2023, net fee and commission income increased by 4 per cent. to S$2,235 million from S$2,143 million in 2022 led by higher credit card and wealth fees, although this was moderated by softer loan-related fees.

In 2022, net fee and commission income decreased by 9 per cent. to S$2,143 million from S$2,357 million in 2021 as weak market sentiment weighed on wealth and fund management fees. However strong double-digit growth in credit card fees partially offset the decline.

Fee and commission income accounted for 16 per cent., 19 per cent. and 24 per cent. of the Group's total operating income in 2023, 2022 and 2021, respectively.

Other Non-Interest Income

Other non-interest income increased by 85 per cent. to S$2,018 million in 2023 from S$1,089 million in 2022, after a 4 per cent. increase in 2022 from S$1,044 million in 2021. In 2023, the increase from 2022 in other non-interest income was due to all-time high customer-related treasury income and strong performance from trading and liquidity management activities. In 2022, the increase from 2021 in other non-interest income was due to higher customer-related treasury income, which was partly offset by impact on hedges and lower valuation on investments.

Operating Expenses

The following table shows information with respect to the Group's operating expenses for the periods indicated.

	Year ended 31 December		
	2021	2022	2023
	(in S$ million, except %)		
Staff[1]	2,602	3,001	3,553
Revenue-related	561	729	1,027
Occupancy-related	314	319	363
IT-related	638	770	1,006
Others	198	462	268
Total	**4,313**	**5,281**	**6,217**
Cost-to-income[2] (%)	44.1	45.6	44.6

Notes:

(1) Includes salary, bonus and allowance expenses, contributions to defined contribution plans, share-based compensation and other staff-related expenses.

(2) Operating expenses expressed as a percentage of total operating income.

In 2023, total operating expenses increased by 18 per cent. to S$6,217 million from S$5,281 million in 2022 due to broad-based expense growth to support strategic initiatives.

In 2022, total operating expenses increased by 22 per cent. to S$5,281 million from S$4,313 million in 2021 due to the Group's continued focus on strategic investments in people and technology to enhance capabilities and improve customer experience as well as one-off expenses relating to the Consumer Business Acquisition in Malaysia and Thailand.

Allowances for Credit and Other Losses

The following table shows information with respect to the Group's allowances for credit and other losses for the periods indicated.

	Year ended 31 December		
	2021	2022	2023
	(in S$ million)		
Allowances for impaired loans[1]			
Singapore	66	75	152
Malaysia	104	259	78
Thailand	162	141	306
Indonesia	127	105	43
Greater China[2]	56	100	102
Others	19	14	126
	534	**694**	**807**
Allowances for impaired securities and others	28	63	3
Allowances for non-impaired assets	95	(154)	111
Total	**657**	**603**	**921**

Notes:

(1) Allowances for impaired loans by geography are classified according to where credit risks reside, being largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals.

(2) Comprises Mainland China, Hong Kong SAR and Taiwan.

In 2023, total allowances increased to S$921 million from S$603 million in 2022, due to pre-emptive general allowance set aside during the year as well as higher specific allowance. In 2022, total allowances decreased to S$603 million from S$657 million in 2021, with the release of pre-emptive general allowance that offset the higher specific allowance.

Profit before Tax

Profit before tax increased by 19 per cent. to S$6,863 million in 2023 from S$5,785 million in 2022. Profit before tax increased by 17 per cent. to S$5,785 million in 2022 from S$4,937 million in 2021.

For a detailed analysis on the breakdown by business segment and geographic segment, please refer to "*Business Segment Analysis*" and "*Geographic Segment Analysis*", respectively, below.

Taxation

The Group's taxation expense was S$1,138 million in 2023, S$1,202 million in 2022 and S$850 million in 2021.

Profit for the Financial Year

The Group's profit for the financial year increased by 25 per cent. to S$5,725 million in 2023 from S$4,583 million in 2022. The Group's profit for the financial year increased by 12 per cent. to S$4,583 million in 2022 from S$4,087 million in 2021.

Financial Condition

Total Assets

The Group's total assets as at 31 December 2023 were S$523,520 million compared to S$504,260 million as at 31 December 2022 and S$459,323 million as at 31 December 2021. The increase in total assets between 31 December 2023 and 31 December 2022 was primarily due to higher investment securities and government treasury bills and securities. The increase in total assets between 31 December 2021 and 31 December 2022 was primarily due to higher loans to customers.

The following table sets forth the principal components of the Group's total assets as at the dates indicated.

	Year ended 31 December		
	2021	**2022**	**2023**
		(in S$ million)	
Cash, balances and placements with central banks	36,558	49,419	52,350
Singaporean Government treasury bills and securities	7,426	12,056	13,322
Other government treasury bills and securities	14,898	19,822	24,958
Trading securities	5,788	4,606	4,260
Placements and balances with banks	38,916	35,410	35,093
Loans to customers	306,713	315,355	317,005
Derivative financial assets	5,362	13,802	9,707
Investment securities	29,068	35,183	46,533
Other assets(1)	4,683	7,690	8,782
Deferred tax assets	510	560	752
Investments in associates and joint ventures	1,245	1,258	1,266
Investment properties	829	746	726
Fixed assets	3,182	3,453	3,782
Intangible assets	4,145	4,900	4,984
Total	**459,323**	**504,260**	**523,520**

Note:

(1) Includes interest receivable, sundry debtors, foreclosed properties and others.

The following table sets forth the Group's average balances of interest-bearing assets and average interest rates for each of the periods specified below. For the purposes of the following table, averages are calculated based on monthly averages.

	Year ended 31 December								
	2021			2022			2023		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	(in S$ million, except for %)								
Interest-bearing assets									
Customer loans	294,308	6,917	2.35%	316,578	10,150	3.21%	312,982	16,529	5.28%
Interbank balances	65,545	467	0.71%	68,249	1,367	2.00%	73,280	3,163	4.32%
Securities	50,069	820	1.64%	63,613	1,345	2.11%	76,731	2,550	3.32%
Total	**409,922**	**8,204**	**2.00%**	**448,440**	**12,862**	**2.87%**	**462,994**	**22,242**	**4.80%**

Customer Loans

Customer loans comprise the largest component of the Group's total assets, having accounted for 61 per cent., 63 per cent. and 67 per cent. of total assets as at 31 December 2023, 2022 and 2021, respectively.

Gross customer loans increased by 1 per cent. to S$321,150 million as at 31 December 2023 from S$319,663 million as at 31 December 2022, following an increase in gross customer loans from S$310,800 million as at 31 December 2021. The increase in gross customer loans of S$1,487 million from 31 December 2022 to 31 December 2023 was mainly across North Asia and the Western world. The increase in gross customer loans of S$8,863 million from 31 December 2021 to 31 December 2022 was led by broad-based growth across most territories.

The following table sets forth an analysis of the Group's gross customer loans by industry, currency, geography and remaining time to contractual maturity.

	As at 31 December		
	2021	2022	2023
	(in S$ million)		
Gross customer loans by industry:			
Transport, storage and communication	13,291	14,482	14,175
Building and construction	83,351	87,178	86,658
Manufacturing	22,589	22,123	21,451
Financial institutions, investment and holding companies	40,828	37,949	40,456
General commerce	37,305	36,530	32,857
Professionals and private individuals	25,132	28,970	29,294
Housing loans	72,069	76,807	77,629
Others	16,235	15,624	18,630
Gross customer loans	**310,800**	**319,663**	**321,150**
Gross customer loans by currency:			
Singapore dollar	137,685	138,553	139,031
U.S. dollar	62,800	62,212	56,940
Malaysian ringgit	27,022	30,645	29,155
Thai baht	18,956	22,223	23,868
Indonesian rupiah	5,419	5,653	5,514
Others	58,918	60,377	66,642
Gross customer loans	**310,800**	**319,663**	**321,150**
Gross customer loans by geography(1):			
Singapore	157,543	160,426	157,903
Malaysia	29,836	33,274	31,692
Thailand	20,857	23,488	25,364
Indonesia	10,162	10,043	9,670
Greater China(2)	48,779	48,623	49,177
Others	43,623	43,809	47,344
Gross customer loans	**310,800**	**319,663**	**321,150**

	As at 31 December		
	2021	2022	2023
		(in S$ million)	
Gross customer loans by remaining time to contractual maturity:			
Within 1 year	129,757	129,858	135,577
Over 1 year but within 3 years	66,857	69,172	67,374
Over 3 years but within 5 years	35,312	31,470	28,231
Over 5 years	78,874	89,163	89,968
Gross customer loans	**310,800**	**319,663**	**321,150**

Notes:

(1) Loans by geography are classified according to where credit risks reside, being largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals.

(2) Comprises Mainland China, Hong Kong SAR and Taiwan.

Industry Exposure

Consumer Loans

Housing loans accounted for 24 per cent. of gross total customer loans and advances as at 31 December 2023, forming the second largest sector in the Group's total loan portfolio. Housing loans are made to individuals for the purchase of residential properties either for owner occupation or for investment as well as for the refinancing of their housing loans from their existing financier.

UOB also provides loans to professionals and individuals for the purchase of non-residential properties, including commercial and selected light industrial properties. Other consumer lending includes car loans, secured investment facilities (such as unit trust leverage financing, insurance financing and portfolio financing), credit card receivables, revolving lines of credit and personal loans.

Customer loans and advances repayable on demand and customer loans and advances maturing in less than one year constituted 42 per cent. of gross customer loans and advances as at 31 December 2023. However, the category of gross customer loans and advances with maturities of less than one year includes revolving credit and overdraft facilities, which are typically renewed upon roll-over and, due to actual repayment patterns, may be of a longer-term nature.

Building and Construction

Gross loans to the building and construction industry comprise the largest sector in the Group's total loan portfolio, accounting for 27 per cent. of gross total loans and advances as at 31 December 2023. The Group provides funding, mainly on a secured basis, for a variety of projects, such as office buildings and complexes, and residential, industrial and retail developments. Within the building and construction sector, the Group also sets and monitors limits on the overall mix of projects in order to avoid excess concentration in any one sub-sector.

General Commerce

Gross loans to general commerce comprise the fourth largest sector in the Group's total loan portfolio, accounting for 10 per cent. of gross total loans and advances as at 31 December 2023.

Financial Institutions, Investment and Holding Companies

Gross loans to financial institutions, investment and holding companies accounted for 13 per cent. of the Group's gross total customer loans and advances as at 31 December 2023, forming the third largest sector in the Group's total loan portfolio. Major customers include a variety of non-bank financial institutions, such as insurance companies, securities companies and unit trusts, leasing and credit companies, and investment companies. Certain holding companies are engaged in property-related activities.

Others

Loans in the "others" category accounted for 6 per cent. of the Group's gross customer loans and advances as at 31 December 2023. Such loans cover a wide variety of businesses and include mainly lending to statutory boards, hotels and other small and medium-sized enterprises ("**SMEs**") engaged in businesses such as restaurants, entertainment, recreation, and business and household services.

Segment Exposure

In addition, the Group also adopts a diversified approach in its gross customer loans provided to individuals, SMEs and large corporates and institutions. As at 31 December 2023, gross loans to individuals, SMEs and large corporates and institutions accounted for 34 per cent., 11 per cent. and 55 per cent. of the Group's gross total customer loans and advances, respectively.

Allowances for Loan Impairments

The following table sets forth the customer loans, net of allowances for loan impairment, as at the dates indicated.

	As at 31 December		
	2021	**2022**	**2023**
		(in S$ million)	
Gross customer loans	310,800	319,663	321,150
Less:			
Allowances for impaired loans	1,525	1,720	1,560
Allowances for non-impaired loans	2,562	2,588	2,585
Net customer loans	**306,713**	**315,355**	**317,005**

The Group's customer loans net of allowances for loan impairment were S$317,005 million as at 31 December 2023, representing a 1 per cent. increase from S$315,355 million as at 31 December 2022. The Group's customer loans net of allowances for loan impairment were S$315,355 million as at 31 December 2022, representing a 3 per cent. increase from S$306,713 million as at 31 December 2021.

Classification of Non-Performing Loans

The Group classifies its loans (including the loans of branches and subsidiaries operating outside Singapore) in accordance with guidelines adopted by the MAS as well as internal loan grading policies. The MAS guidelines require banks to categorise their loan portfolios into five categories – two categories for performing loans (Pass and Special Mention) and three categories for classified, or non-performing, loans (Substandard, Doubtful and Loss).

Pass loans are loans that show no evidence of weaknesses and timely repayment is not in doubt, whereas Special Mention loans are those that exhibit potential evidence of weakness that, if not corrected in a timely manner, may adversely affect future repayment of these loans.

The Group classifies loans that are non-performing as "NPLs" and these are assigned credit grades of Substandard, Doubtful or Loss, generally in line with international standards, and in accordance with MAS Notice 612:

(a) Substandard: Where timely repayment or settlement is at risk.

(b) Doubtful: Where full repayment and/or settlement are improbable, that is, recovery of the outstanding debt is questionable, and the prospect of a loss is high, but the exact amount of the loss cannot be accurately determined as yet.

(c) Loss: Where the outstanding debt is regarded as uncollectible.

Loan Loss Provisioning and Write-off Policies

Allowances for impaired assets (Stage 3) as a percentage of total non-performing assets were 32 per cent., 34 per cent. and 31 per cent. as at 31 December 2023, 2022 and 2021, respectively. Total cumulative allowances (non-impaired assets (Stage 1 and 2) and impaired assets (Stage 3)) as a percentage of total non-performing assets were 101 per cent., 98 per cent. and 96 per cent. as at 31 December 2023, 2022 and 2021, respectively.

In valuing collateral to determine the unsecured portion of a loan for loan loss provisioning, if any, the forced sale value is used, which is generally a discount to the prevailing market value as assessed by professional valuers. In general, valuation of collateral is performed at least annually or more frequently as and when the Group deems it necessary or appropriate (e.g., during periods of falling asset values or when a loan is classified as non-performing). For NPLs, collateral values are reviewed at least on a semi-annual basis.

The Group writes off a particular NPL after management has determined that the prospect of recovery is considered poor or when all feasible avenues of recovery have been exhausted.

Loans, debt assets, undrawn loan commitments and financial guarantees that are not measured at fair value through profit or loss are subject to credit loss provisioning, which is made on an expected loss basis that is point-in-time, forward-looking and probability-weighted. Where there is no significant increase in credit risk since initial recognition, ECL representing possible default for the next 12 months is required (Stage 1). Lifetime ECL is required for non-credit-impaired financial assets with a significant increase in credit risk since initial recognition (Stage 2) and credit-impaired financial assets (Stage 3).

The Group considers a range of qualitative and quantitative parameters to assess whether a significant increase in credit risk since initial recognition has occurred. Parameters such as changes in credit risk ratings, delinquency, special mention, behavioural score cards and non-investment grade status are considered where available and relevant. Exposures are considered credit-impaired if they have fallen due for 90 days or more or exhibit weaknesses which are likely to jeopardise repayments on existing terms. The definition of default is consistent with that used for risk management purposes.

Exposures with a significant increase in credit risk are transferred from Stage 1 to Stage 2. Exposures are transferred back to Stage 1 when they no longer meet the criteria for a significant increase in credit risk. Exposures that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 1 or Stage 2 if supported by repayment capability, cash flows and financial position of the borrower and it is unlikely that the exposure will be classified again as credit-impaired in the future.

Although the Group leverages its Basel credit risk models and systems, modifications are required to ensure that outcomes are in line with SFRS(I) 9's ECL requirements. Such modifications include transforming regulatory probabilities of default ("**PD**"), loss given default ("**LGD**") and exposure at default ("**EAD**"), considering forward-looking information, discount rate and discounting period. Macroeconomic variables considered include interest rates, property price indices, unemployment rates, consumer price indices, gross domestic products and equity price indices.

The Group determines ECL using macro-economic probability-weighted scenarios which are derived from internal economic risk models. Scenarios to be used and probability-weighting assigned are determined by the Group's SFRS(I) 9 Working Group and, where judged to be appropriate, use of a management overlay.

ECL is computed by discounting the product of PD, LGD and EAD on the reporting date at the original effective interest rate or an approximation thereof. The ECL is adjusted with a management overlay where considered appropriate.

Financial assets in Stage 1 and Stage 2 are assessed for impairment collectively, while exposures in Stage 3 are individually assessed. Those collectively assessed are grouped based on similar credit risks and assessed on a portfolio basis. ECL is recognised in the income statement.

MAS Notice 612 requires Singapore-incorporated D-SIBs to maintain a Minimum Regulatory Loss Allowance equivalent to 1 per cent. of the gross carrying amount of selected credit exposures net of collateral. Where the Accounting Loss Allowance falls below the Minimum Regulatory Loss Allowance, the D-SIB shall maintain the additional loss allowance in a non-distributable RLAR account through an appropriation of its retained earnings. When the sum of the Accounting Loss Allowance and the additional loss allowance exceeds the Minimum Regulatory Loss Allowance, the D-SIB may transfer the excess amount in the RLAR to its retained earnings. The Group has complied with the Minimum Regulatory Loss Allowance requirements from 1 January 2018.

The effective interest rate applied to performing loans (Stage 1 and Stage 2) is based on their gross carrying amount. For NPLs (Stage 3), the effective interest rate is applied to the net carrying amount.

The following table sets forth information with respect to the Group's non-performing assets by grading, security coverage and ageing.

	As at 31 December		
	2021	**2022**	**2023**
		(in S$ million)	
Non-performing assets:			
Loans (NPLs)	5,030	5,060	4,870
Debt securities and others	47	67	76
Total	**5,077**	**5,127**	**4,946**
By grading:			
Substandard	3,529	3,217	3,193
Doubtful	421	812	936
Loss	1,127	1,098	817
Total	**5,077**	**5,127**	**4,946**
By security coverage:			
Secured by collateral type:			
Properties	2,824	2,543	2,415
Shares and debentures	–	4	4
Fixed deposits	12	8	9
Others(1)	200	161	138
	3,036	**2,716**	**2,566**
Unsecured	2,041	2,411	2,380
Total	**5,077**	**5,127**	**4,946**
By ageing:			
Current	1,505	978	983
Within 90 days	555	817	400
Over 90 to 180 days	244	476	679
Over 180 days	2,773	2,856	2,884
Total	**5,077**	**5,127**	**4,946**

Note:

(1) Comprise mainly marine vessels.

Industry Classification

The Group's NPLs are spread across various industrial sectors such as transport, storage and communication, building and construction, manufacturing, financial institutions, investment and holding companies, general commerce, professionals and private individuals, housing loans and others. Overall, the Group's asset quality remains stable as at 31 December 2023. The following table shows the industry classification of the Group's NPLs as at the dates indicated.

	As at 31 December					
	2021		2022		2023	
	NPL	NPL ratio	NPL	NPL ratio	NPL	NPL ratio
	(S$ million)	*(%)*	*(S$ million)*	*(%)*	*(S$ million)*	*(%)*
NPL by industry:						
Transport, storage and communication	488	3.7	402	2.8	224	1.6
Building and construction	929	1.1	1,145	1.3	1,477	1.7
Manufacturing	880	3.9	840	3.8	733	3.4
Financial institutions, investment and holding companies	232	0.6	51	0.1	160	0.4
General commerce	1,002	2.7	876	2.4	642	2.0
Professionals and private individuals	336	1.3	348	1.2	337	1.2
Housing loans	966	1.3	922	1.2	849	1.1
Others	197	1.2	476	3.0	448	2.4
Total	**5,030**	**1.6**	**5,060**	**1.6**	**4,870**	**1.5**

There was a decrease in the Group's NPLs in 2023 compared to 2022 due to lower NPLs in general commerce. There was an increase in the Group's NPLs in 2022 compared to 2021 due to higher NPLs in building and construction.

Geographical Classification

The following table sets forth information with respect to the Group's NPLs and allowance coverage by geography as at 31 December for the years indicated. Geography is determined based on where the credit risk resides, being largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals.

	NPA/NPL	NPL ratio	Allowance for impaired assets	Allowance for impaired assets as a % of NPA/NPL
	(S$ million)	*(%)*	*(S$ million)*	*(%)*
NPL by geography:				
Singapore				
2023	1,360	0.9	431	32
2022	1,570	1.0	492	31
2021	2,170	1.4	642	30
Malaysia				
2023	1,100	3.5	374	34
2022	1,228	3.7	427	35
2021	829	2.8	226	27
Thailand				
2023	823	3.2	301	37
2022	830	3.5	281	34
2021	751	3.6	237	32
Indonesia				
2023	468	4.8	154	33
2022	614	6.1	227	37
2021	761	7.5	214	28

Expected Credit Loss

The following table shows changes in the Group's expected credit loss for the years ended 31 December 2021, 2022 and 2023.

	Year ended 31 December 2021				Year ended 31 December 2022				Year ended 31 December 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
						(S$ million)						
Balance at 1 January	**1,410**	**1,111**	**1,665**	**4,186**	**1,416**	**1,146**	**1,525**	**4,087**	**1,391**	**1,197**	**1,720**	**4,308**
New loans originated or purchased	231	–	–	231	306	–	–	306	138	–	–	138
Loans derecognised or repaid	(85)	(115)	(346)	(546)	(87)	(39)	(298)	(424)	(80)	(52)	(420)	(552)
Transfers to Stage 1	106	(100)	(6)	–	134	(122)	(12)	–	107	(85)	(22)	–
Transfers to Stage 2	(33)	44	(11)	–	(119)	132	(13)	–	(26)	69	(43)	–
Transfers to Stage 3	(7)	(49)	56	–	(5)	(65)	70	–	(4)	(42)	46	–
Charge/(write-back) for existing loans	4	101	745	850	(1)	164	750	913	(344)	126	1,234	1,016
Remeasurement[(1)]	(70)	139	244	313	(176)	(25)	350	149	(84)	164	277	357
Changes in models[(2)]	(125)	23	–	(102)	(119)	(44)	–	(163)	73	16	–	89
Bad debts recovery	–	–	(148)	(148)	–	–	(153)	(153)	–	–	(265)	(265)
Net charge/(write-back) to income statement	21	43	534	598	(67)	1	694	628	(220)	196	807	783
Unwind of discounts	–	–	(62)	(62)	–	–	(81)	(81)	–	–	(90)	(90)
Net write-off	–	–	(604)	(604)	–	–	(433)	(433)	–	–	(862)	(862)
Currency translation and other adjustments[(3)]	(15)	(8)	(8)	(31)	42	50	15	107	20	2	(16)	6
Reclassification	–	–	–	–	–	–	–	–	–	–	–	–
Balance at 31 December	**1,416**	**1,146**	**1,525**	**4,087**	**1,391**	**1,197**	**1,720**	**4,308**	**1,191**	**1,395**	**1,559**	**4,145**

Notes:

(1) Remeasurement relates to changes in ECL following a transfer between stages.

(2) Changes in models include changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

(3) Includes the impact on allowance from the Consumer Business Acquisition.

Cash, balances and placements with central banks comprised S$52,350 million as at 31 December 2023, representing a S$2,931 million increase from S$49,419 million as at 31 December 2022 due to higher non-restricted balances with central banks. Cash, balances and placements with central banks comprised S$49,419 million as at 31 December 2022, representing a S$12,861 million increase from S$36,558 million as at 31 December 2021 due to higher non-restricted balances with central banks.

The Group's restricted balances with central banks were S$6,620 million, S$6,157 million and S$5,590 million as at 31 December 2023, 2022 and 2021, respectively. The Group's non-restricted balances with central banks were S$44,877 million, S$42,270 million and S$30,178 million as at 31 December 2023, 2022 and 2021, respectively.

Securities Portfolio

The Group's total securities portfolio (consisting of government treasury bills and securities, trading securities and investment securities) accounted for 17 per cent. of total assets as at 31 December 2023. Singaporean Government treasury bills and securities accounted for 3 per cent. of total assets as at 31 December 2023.

The Group's trading securities and investment securities accounted for 10 per cent. of total assets as at 31 December 2023 and consisted mainly of corporate debt securities.

	As at 31 December		
	2021	2022	2023
		(in S$ million)	
Singaporean Government treasury bills and securities	7,426	12,056	13,322
Other government treasury bills and securities	14,898	19,822	24,958
Trading securities	5,788	4,606	4,260
Investment securities	29,068	35,183	46,533
Total	**57,180**	**71,667**	**89,073**

Government Treasury Bills and Securities

As at 31 December 2023, the Group had S$13,322 million in Singapore Government treasury bills and securities, representing a 11 per cent. increase from S$12,056 million as at 31 December 2022. As at 31 December 2023, S$7,661 million of the Group's Singapore Government treasury bills and securities were classified as fair value through other comprehensive income, and S$359 million were classified as fair value through profit or loss – held for trading.

As at 31 December 2022, the Group had S$12,056 million in Singapore Government treasury bills and securities, representing a 62 per cent. increase from S$7,426 million as at 31 December 2021. As at 31 December 2022, S$6,447 million of the Group's Singapore Government treasury bills and securities were classified as fair value through other comprehensive income, and S$307 million were classified as fair value through profit or loss – held for trading.

As at 31 December 2023, the Group had S$24,958 million in other government treasury bills and securities, representing a 26 per cent. increase from S$19,822 million as at 31 December 2022. As at 31 December 2023, S$18,752 million of the Group's other government treasury bills and securities were classified as fair value through other comprehensive income and S$1,022 million were classified as fair value through profit or loss – held for trading.

As at 31 December 2022, the Group had S$19,822 million in other government treasury bills and securities, representing a 33 per cent. increase from S$14,898 million as at 31 December 2021. As at 31 December 2022, S$13,605 million of the Group's other government treasury bills and securities were classified as fair value through other comprehensive income and S$1,252 million were classified as fair value through profit or loss – held for trading.

Placements and Balances with Banks

Placements and balances with banks were S$35,093 million as at 31 December 2023, representing a S$317 million decrease from S$35,410 million as at 31 December 2022. Placements and balances with banks were S$35,410 million as at 31 December 2022, representing a S$3,506 million decrease from S$38,916 million as at 31 December 2021.

Total Liabilities

The Group's total liabilities as at 31 December 2023 of S$477,052 million represented a 4 per cent. increase from S$460,654 million as at 31 December 2022. The increase in total liabilities in 2023 was primarily due to higher deposits and balances of customers and banks. The Group's total liabilities as at 31 December 2022 of S$460,654 million represented an 11 per cent. increase from S$416,462 million as at 31 December 2021. The increase in total liabilities in 2022 was primarily due to higher deposits and balances of customers and banks.

The following two tables set forth the principal components of the Group's total liabilities and the average balances of its interest-bearing liabilities and average interest rates for each of the periods specified.

	As at 31 December		
	2021	2022	2023
		(in S$ million)	
Deposits and balances of:			
Banks	15,561	24,537	32,371
Customers	352,633	368,553	385,469
Bills and drafts payable	977	788	900
Derivative financial liabilities	5,172	16,218	11,768
Other liabilities(1)	7,069	8,803	8,842
Tax payable	563	802	909
Deferred tax liabilities	431	360	513
Debts issued	34,056	40,593	36,280
Total	**416,462**	**460,654**	**477,052**

Note:

(1) Include accrued interest payable, accrued operating expenses, sundry creditors and others.

	Year ended 31 December								
	2021			2022			2023		
	Average balance(1)	Interest	Average rate(1)	Average balance(1)	Interest	Average rate(1)	Average balance(1)	Interest	Average rate(1)
				(in S$ million, except for %)					
Interest-bearing liabilities:									
Customer deposits	338,599	1,569	0.46%	362,803	3,450	0.95%	377,338	10,103	2.68%
Interbank balances/others	47,940	247	0.51%	59,976	1,069	1.78%	56,797	2,460	4.33%
Total	**386,539**	**1,816**	**0.47%**	**422,778**	**4,519**	**1.07%**	**434,135**	**12,563**	**2.89%**

Note:

(1) Averages are based on month-end averages. Calculations based on daily averages could yield materially different average results.

The Group raises most of its funding requirements from deposit-taking activities. In 2023, customer deposits grew by 5 per cent. to S$385,469 million, alongside improved CASA ratio[1] at 48.9 per cent.. In 2022, customer deposits grew by 5 per cent. to S$368,553 million, largely due to campaign-led fixed deposit growth. The Group's loan-to-deposit ratio was 82.2 per cent., 85.6 per cent. and 87.0 per cent. as at 31 December 2023, 2022 and 2021, respectively.

The Group also raises foreign currency funding, mainly in U.S. dollars, from offshore currency markets and domestic money markets in countries in which it operates.

Deposits and Balances of Customers

UOB offers a wide variety of deposit accounts, including non-interest-bearing demand deposits and interest-bearing savings and term deposits. Deposit rates are generally set according to market conditions. Rates offered vary according to the maturity, size and currency of the deposit. Interest is paid on term deposits at a fixed rate. When a term deposit is rolled over, the rate for deposits of the relevant maturity at the time of the roll-over is applied.

Customer deposits comprise the largest component of the Group's total liabilities, accounting for 81 per cent., 80 per cent. and 85 per cent. of total liabilities as at 31 December 2023, 2022 and 2021, respectively.

1 CASA ratio is calculated as the sum of current accounts and savings deposits of the Group, divided by the total deposits and balances of customers of the Group. See Note 20 to the 2023 Audited Financial Statements.

The Group's customer deposits were S$385,469 million as at 31 December 2023, representing an increase of 5 per cent. from S$368,553 million as at 31 December 2022. This increase was largely due to higher savings and fixed deposit accounts. The Group's customer deposits were S$368,553 million as at 31 December 2022, representing an increase of 5 per cent. from S$352,633 million as at 31 December 2021. This increase was largely due to a campaign-led fixed deposit growth. By deposit type, the increase was primarily due to higher fixed deposit accounts.

The following table sets forth customer deposits by product, currency and remaining period to contractual maturity as at the dates indicated.

	As at 31 December		
	2021	**2022**	**2023**
		(in S$ million)	
Customer deposits	352,633	368,553	385,469
Customer deposit by product:			
Fixed deposits	137,079	175,965	180,019
Savings deposits	99,703	88,979	98,689
Current accounts	98,624	86,152	89,949
Others	17,227	17,457	16,812
Customer deposits	**352,633**	**368,553**	**385,469**
Customer deposits by currency:			
Singapore dollar	155,713	164,006	180,139
U.S. dollar	100,927	102,568	99,661
Malaysian ringgit	29,497	31,254	31,432
Thai baht	21,327	24,758	25,628
Indonesian rupiah	6,664	6,096	6,713
Others	38,505	39,871	41,896
Customer deposits	**352,633**	**368,553**	**385,469**
Customer deposits by maturity:			
Within 1 year	350,888	362,830	377,098
Over 1 year but within 3 years	1,255	4,769	7,384
Over 3 years but within 5 years	61	561	607
Over 5 years	429	393	380
Total	**352,633**	**368,553**	**385,469**

Although the Group's deposit funding consists primarily of short-term deposits, these deposits include savings and current account deposits that historically have been stable and term deposits, which in UOB's experience are generally rolled over by its non-bank customers at maturity. These deposits have historically provided the Group with a stable source of long-term funds.

Interbank Funding

UOB is a leading participant in domestic and foreign interbank markets and maintains money market lines with a large number of domestic and foreign banks. Typically, UOB is a net lender in the Singapore dollar interbank market. As at 31 December 2023, the Group had total deposits and balances with banks of S$32,371 million.

Debts Issued

As at 31 December 2023, the Group's debts issued, which consisted of subordinated debt, commercial paper, covered bonds and other debt securities issued by it, totalled S$36,280 million, as compared with S$40,593 million and S$34,056 million as at 31 December 2022 and 2021, respectively. The decrease in debts issued in 2023 was mainly due to lower commercial paper issuances, while the increase in debts issued in 2022 was mainly due to higher commercial paper issuances. Of the Group's debts issued as at 31 December 2023, 2022 and 2021, S$16,615 million, S$20,699 million and S$16,827 million, respectively, were due within one year.

The following table sets forth debts issued as at the dates indicated:

	As at 31 December		
	2021	2022	2023
		(in S$ million)	
Unsecured:			
Subordinated debt	5,333	6,221	5,905
Commercial paper	13,618	17,078	12,790
Fixed and floating rate notes	6,016	7,377	8,215
Others	1,234	2,461	2,809
Secured:			
Covered bonds	7,855	7,456	6,561
Total	**34,056**	**40,593**	**36,280**

The following table sets forth the Group's debts issued categorised by remaining time to maturity.

	As at 31 December		
	2021	2022	2023
		(in S$ million)	
Within 1 year	16,827	20,699	16,615
Over 1 year	17,229	19,894	19,665
Total	**34,056**	**40,593**	**36,280**

Together with the equity of the Group, the items above form the funding sources of the Group.

Off-Balance Sheet Items

As at 31 December 2023, the Group's contingent liabilities, commitments and financial derivatives notional were S$30,768 million, S$208,974 million and S$904,947 million, respectively. As at 31 December 2022, the Group's contingent liabilities, commitments and financial derivatives notional were S$31,574 million, S$200,232 million and S$953,953 million, respectively. As at 31 December 2021, the Group's contingent liabilities, commitments and financial derivatives notional were S$31,303 million, S$175,269 million and S$743,500 million, respectively.

Business Segment Analysis

The following table sets out the Group's results, total assets and total liabilities by operating segments as at the dates and for the periods indicated.

	Group Retail	Wholesale Banking	Global Markets	Others	Total
			(in S$ million)		
As at and for the year ended 31 December 2023					
Net interest income	4,080	5,493	(511)	617	9,679
Non-interest income	1,423	1,581	925	324	4,253
Operating income	5,503	7,074	414	941	13,932
Operating expenses	(2,838)	(1,681)	(261)	(1,437)	(6,217)
Amortisation of intangible assets	(24)	–	–	–	(24)
(Allowance for)/write-back of credit and other losses	(302)	(850)	(21)	252	(921)
Share of profit of associates and joint ventures	(2)	1	–	94	93
Profit/(loss) before tax	**2,337**	**4,544**	**132**	**(150)**	**6,863**
Segment assets	109,875	231,274	172,876	3,245	517,270
Intangible assets	2,019	2,221	657	87	4,984
Investment in associates and joint ventures	1	208	–	1,057	1,266
Total assets	**111,895**	**233,703**	**173,533**	**4,389**	**523,520**
Segment liabilities	**193,425**	**196,567**	**67,635**	**19,425**	**477,052**
As at and for the year ended 31 December 2022					
Net interest income	2,918	4,662	150	613	8,343
Non-interest income	1,135	1,550	410	137	3,232
Operating income	4,053	6,212	560	750	11,575
Operating expenses	(2,233)	(1,539)	(259)	(1,250)	(5,281)
Amortisation of intangible assets	(3)	–	–	–	(3)
(Allowance for)/write-back of credit and other losses	(79)	(140)	10	(394)	(603)
Share of profit of associates and joint ventures	–	26	–	71	97
Profit/(loss) before tax	1,738	4,559	311	(823)	5,785
Segment assets	108,397	230,398	158,322	985	498,102
Intangible assets	1,934	2,222	657	87	4,900
Investment in associates and joint ventures	8	206	–	1,044	1,258
Total assets	**110,339**	**232,826**	**158,979**	**2,116**	**504,260**
Segment liabilities	**173,161**	**203,225**	**68,309**	**15,959**	**460,654**
As at and for the year ended 31 December 2021					
Net interest income	2,150	3,526	397	315	6,388
Non-interest income	1,341	1,521	208	331	3,401
Operating income	3,491	5,047	605	646	9,789
Operating expenses	(1,793)	(1,357)	(231)	(932)	(4,313)
(Allowance for)/write-back of credit and other losses	(131)	(411)	11	(126)	(657)
Share of profit of associates and joint ventures	–	25	–	93	118
Profit/(loss) before tax	**1,567**	**3,304**	**385**	**(319)**	**4,937**
Segment assets	99,311	234,472	83,615	36,535	453,933
Intangible assets	1,167	2,231	659	88	4,145
Investment in associates and joint ventures	5	193	–	1,047	1,245
Total assets	**100,483**	**236,896**	**84,274**	**37,670**	**459,323**
Segment liabilities	**150,314**	**211,314**	**36,538**	**18,296**	**416,462**

Segmental reporting is prepared based on the Group's internal organisational structure. The banking activities of the Group are organised into three major business segments: Group Retail, Group Wholesale Banking and Group Global Markets, as well as an Others segment, which includes non-banking activities and corporate functions. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate.

Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

Geographic Segment Analysis

The following table sets out the Group's total operating income, profit before tax and total assets by geographic segment for the periods indicated. Such information is based on the location where the transactions and assets are booked. The information is stated after elimination of inter-segment transactions.

	Singapore	Malaysia	Thailand	Indonesia	Other Asia Pacific	Rest of the world	Total
				(in S$ million)			
As at and for the year ended 31 December 2023							
Net interest income	5,615	917	1,159	453	977	558	9,679
Non-interest income	2,286	553	375	161	698	180	4,253
Operating income	7,901	1,470	1,534	614	1,675	738	13,932
Operating expenses	(3,271)	(756)	(997)	(483)	(643)	(67)	(6,217)
Amortisation of intangible assets	–	(4)	(17)	(0)	(3)	–	(24)
Allowances for credit and other losses	(86)	(98)	(356)	(52)	(213)	(116)	(921)
Share of profit of associates and joint ventures	95	–	–	–	0	(2)	93
Profit before tax	**4,639**	**612**	**164**	**79**	**816**	**553**	**6,863**
Total assets before intangible assets	311,003	46,587	32,890	13,566	89,879	24,611	518,536
Intangible assets	3,182	134	1,318	322	28	–	4,984
Total assets	**314,185**	**46,721**	**34,208**	**13,888**	**89,907**	**24,611**	**523,520**
As at and for the year ended 31 December 2022							
Net interest income	4,737	900	814	450	997	445	8,343
Non-interest income	1,921	382	263	153	524	(11)	3,232
Operating income	6,658	1,282	1,077	603	1,521	434	11,575
Operating expenses	(2,841)	(745)	(690)	(377)	(564)	(64)	(5,281)
Amortisation of intangible assets	–	(1)	(2)	–	–	–	(3)
Allowances for credit and other losses	(99)	(223)	(111)	(115)	(61)	6	(603)
Share of profit of associates and joint ventures	103	(0)	–	–	(2)	(4)	97
Profit before tax	**3,821**	**313**	**274**	**111**	**894**	**372**	**5,785**
Total assets before intangible assets	295,494	48,603	31,570	11,597	90,409	21,687	499,360
Intangible assets	3,182	146	1,342	225	5	–	4,900
Total assets	**298,676**	**48,749**	**32,912**	**11,822**	**90,414**	**21,687**	**504,260**
As at and for the year ended 31 December 2021							
Net interest income	3,161	837	736	393	932	329	6,388
Non-interest income	1,994	309	256	181	412	249	3,401
Operating income	5,155	1,146	992	574	1,344	578	9,789
Operating expenses	(2,350)	(457)	(585)	(353)	(510)	(58)	(4,313)
Allowances for credit and other losses	(108)	(137)	(136)	(145)	(118)	(13)	(657)
Share of profit of associates and joint ventures	125	0	–	–	2	(9)	118
Profit before tax	**2,822**	**552**	**271**	**76**	**718**	**498**	**4,937**
Total assets before intangible assets	258,059	43,596	29,220	11,255	91,963	21,085	455,178
Intangible assets	3,182	–	723	234	6	–	4,145
Total assets	**261,241**	**43,596**	**29,943**	**11,489**	**91,969**	**21,085**	**459,323**

Capital Management

The Group's capital management objective is to maintain an optimal level of capital to support its business growth strategies and investment opportunities, while meeting regulatory requirements and maintaining a strong credit rating.

The Group is subject to the Basel III capital adequacy standards, as prescribed in MAS Notice 637. The Group's CET 1 capital comprises mainly paid-up ordinary share capital and disclosed reserves. Additional Tier 1 capital includes eligible non-cumulative, non-convertible perpetual securities, while Tier 2 capital comprises unsecured subordinated notes and accounting provisions in excess of expected loss as defined in MAS Notice 637. Risk-weighted assets include both on-balance sheet and off-balance sheet exposures adjusted for credit, market and operational risks. The Group's capital adequacy ratios are maintained at prudent levels, with a focus on a high CET 1 capital mix.

The table below sets out the Group's capital resources and capital adequacy ratios as well as leverage ratios as at the dates indicated.

	As at 31 December		
	2021	2022	2023
	(in S$ million, except percentages)		
Share capital	5,014	5,077	5,004
Disclosed reserves/others	34,663	34,951	37,906
Regulatory adjustments	(4,742)	(5,623)	(5,834)
Common equity Tier 1 capital[(1)]	**34,935**	**34,405**	**37,076**
Perpetual capital securities/others	2,379	2,780	2,751
Tier 1 capital	**37,314**	**37,185**	**39,827**
Subordinated notes	4,320	4,621	4,539
Provisions/others	1,441	1,558	1,301
Tier 2 capital	**5,761**	**6,179**	**5,840**
Eligible total capital	**43,075**	**43,364**	**45,667**
Risk-weighted assets	**259,067**	**259,098**	**275,930**
Capital adequacy ratios (%)			
Common equity Tier 1[(1)]	13.5	13.3	13.4
Tier 1	14.4	14.4	14.4
Total	16.6	16.7	16.6
Leverage exposure	**517,243**	**563,583**	**581,130**
Leverage ratio (%)	**7.2**	**6.6**	**6.9**

Note:

(1) UOB has completed the Consumer Business Acquisition in Malaysia and Thailand in November 2022, in Vietnam in March 2023 and in Indonesia in November 2023.

Risk Management

Managing risk is an integral part of UOB's business strategy. The Group's risk management strategy is targeted at embedding UOB's risk management culture so as to facilitate ongoing effective discovery, management and mitigation of risks arising from external factors and UOB' s business activities, and to set aside adequate capital to address these risks efficiently. Risks are managed within levels established by the senior management committees and approved by UOB's Board of Directors (the "**Board**") and its committees. The Board is responsible for reviewing and approving the overall risk management strategy, including determining UOB's risk appetite, and is assisted by the Board Risk Management Committee in this regard. The Chief Executive Officer ("**CEO**") and Group Risk Management are responsible for implementing the risk management strategy and developing the Group's risk policies, controls, processes and procedures. These processes help to shape the Group's key decisions for capital management, strategic planning and budgeting, and performance management to ensure that the risk dimension is appropriately and sufficiently considered. In particular, the Group's Internal Capital Adequacy Assessment Process ("**ICAAP**"), which incorporates stress-testing, takes into consideration its material risks to ensure that its capital, risks and returns are within acceptable levels under various stress scenarios. The Group also takes into consideration its risk appetite in the development of risk-related key performance indicators for performance measurement. This serves to embed a risk management mindset and culture throughout UOB as an organisation.

The Group's system of risk management and internal controls comprises the following:

- ***Management oversight and control***: Management is responsible for ensuring that the Group's frameworks, policies, methodologies, tools and processes for internal controls and risk management remain relevant and are adequate and effective. The Group has management-level committees to address specific risk types.

- ***Risk identification, monitoring and assessment***: Group Risk Management identifies, monitors and assesses risks of the Group, and provides independent risk assessment of the overall risk profile to the Board and senior management. It works with business and support units and the relevant senior management committees to develop and implement appropriate risk management strategies, frameworks, policies and processes. Group Risk Management reports regularly to the Board and Board Risk Management Committee on the overall risk outlook, including any emerging risks and key developments in the Group.

- ***Three Lines Model***: the roles of risk owners, risk oversight and independent audit are clearly defined, with an organisational control structure based on the Three Lines Model:

  - ***First Line – The Risk Owner***: The business and support units own and have primary responsibility for implementing and executing effective controls to manage the risks arising from their activities. This includes establishing adequate managerial and supervisory controls to ensure compliance with risk policies, appetite, limits and controls, and to highlight control breakdowns, inadequacy of processes and unexpected risk events.

  - ***Second Line – Risk Oversight***: The risk and control oversight functions (i.e. Group Risk Management and Group Compliance) and the Chief Risk Officer, as the Second Line, support the Group's strategy of balancing growth with stability by establishing risk frameworks, policies, appetite and limits, which the business functions must adhere to and comply with in their operations. They are also responsible for the independent review and monitoring of the Group's risk profile and for highlighting any significant vulnerabilities and risk issues to the respective senior management committees. The independence of risk and control oversight functions from business functions ensures that the necessary checks and balances are in place.

  - ***Third Line – Independent Audit***: Internal auditors conduct risk-based audits covering all aspects of the First and Second Lines to provide independent assurance to the CEO, the Audit Committee and the Board on the adequacy and effectiveness of our system of risk management and internal controls. The internal auditor's overall opinion of the internal controls and risk management system is provided to the Audit Committee, Board Risk Management Committee ("**BRMC**") and the Board annually.

- ***An integrated governance, risk and compliance system***: The Group has implemented an integrated governance, risk and compliance system, which facilitates information sharing, coordination and collaboration among the Three Lines for more effective governance, oversight and response to issues identified.

UOB adopts the Basel framework and observes MAS Notice 637. The Group continues to adopt a prudent and proactive approach in navigating the evolving regulatory landscape, with emphasis on sound risk management principles in delivering sustainable returns. Under MAS Notice 637, UOB has adopted the "Foundation Internal Ratings-Based Approach" for its non-retail exposures and the "Advanced Internal Ratings-Based Approach" for its retail exposures. For market risk and operational risk, the Group has adopted the respective standardised approaches.

Credit Risk Management

Credit risk is inherent in the Group's business. Such risks arise from lending, trading and investment activities undertaken by the Group. The Group manages its credit risk exposures through a robust credit underwriting, structuring and monitoring process. This includes establishing exposure limits for borrowers, obligor groups, portfolios, industries and countries.

Credit Risk Governance and Organisation

The Group's Credit Committee ("**CC**") is the key oversight committee for credit risk and supports the CEO and BRMC in managing the Group's overall credit risk exposures, serving as an executive forum for discussions on all credit-related matters. The CC also reviews and assesses the Group's credit portfolios and credit risk profiles. The Country and Credit Risk Management division develops Group-wide credit policies and guidelines and facilitates business development within a framework that results in prudent, consistent and efficient credit risk management. It is responsible for the analysis, management and reporting of credit risk to the CC and the BRMC. Comprehensive credit risk reports cover business segments at the overall portfolio level by various dimensions, including industry, product, country and banking subsidiaries.

Credit Risk Policies and Processes

The Group has established credit policies and processes to manage credit risk in the following key areas:

Credit Approval Process

Credit origination and approval functions are segregated to maintain the independence and integrity of the credit approval process. Credit approval authority is delegated to officers based on their experience, seniority and track record. All credit approval officers are guided by credit policies and credit acceptance guidelines, that are reviewed periodically to ensure their continued relevance to the Group's business strategy and the business environment. Credit approval is based on a risk-adjusted scale according to a borrower's credit rating.

Counterparty Credit Risk

Unlike normal lending risk, where the notional amount at risk can be determined with a high degree of certainty during the contractual period, counterparty credit risk exposure fluctuates with market variables. Counterparty credit risk is measured as the sum of current mark-to-market value and an appropriate add-on factor for potential future exposure ("**PFE**"). The PFE factor is an estimate of the maximum credit exposure over the remaining life of the foreign exchange/derivative transaction and is used for limit setting and internal risk management.

The Group has also established policies and processes to manage wrong-way risk, i.e. where the counterparty credit exposure is positively correlated with its default risk. Transactions that exhibit such characteristics are identified and reported to the Credit Committee on a regular basis. In addition, transactions with specific wrong-way risk are generally rejected at the underwriting stage.

Exposures arising from foreign exchange, derivatives and securities financing transactions are typically mitigated through agreements such as the International Swaps and Derivatives Association Master Agreements, the Credit Support Annex and the Global Master Repurchase Agreements. Such agreements help to minimise credit exposure by allowing the Group to offset what it owes to a counterparty against what is due from that counterparty in the event of a default. In addition, derivative transactions are cleared through Central Counterparties, where possible, to reduce counterparty credit exposure further through multilateral netting and the daily margining process.

The Group's foreign exchange-related settlement risk is significantly reduced through its participation in the Continuous Linked Settlement system. This system allows transactions to be settled irrevocably on a payment-versus-payment basis.

Credit Concentration Risk

Credit Facilities and Exposure Limits

Section 29 of the Banking Act and MAS Notice 656 on Exposures to Single Counterparty Groups ("**MAS Notice 656**") defines and sets out the limits on the Group's exposure to a "single counterparty group", the types of exposures to be included in or excluded from these limits, the basis for computation of exposures, the approach for aggregating exposures to counterparties that pose a single risk to the bank, and the recognition of credit risk mitigation and aggregating of exposures at the bank group level.

In this regard, a bank shall not permit the aggregate of its exposures to any single counterparty group to exceed 25 per cent. of its Tier 1 capital. See "*Regulation and Supervision – The Monetary Authority of Singapore*".

Credit concentration risk may arise from a single large exposure or from multiple exposures that are closely correlated. The Group manages such risk by setting exposure limits on borrowers, obligor groups, portfolios, industries and countries, generally expressed as a percentage of its eligible capital base. While the Group proactively minimises undue concentration of exposure in its portfolio, its credit portfolio remains concentrated in Singapore and Malaysia. The Group's cross-border exposure to China has increased over the years, consistent with rising trade flows between China and Southeast Asia.

The Group's credit exposures are well diversified across industries, except for Singapore's real estate sector due mainly to the high home ownership rate. The Group remains vigilant about risks in the sector and actively takes steps to manage its exposure while staying prudent in approving real estate-related loans. The Group performs regular assessments of emerging risks and in-depth reviews on industry trends to provide a forward-looking view on developments that could impact its portfolio. The Group also conducts frequent stress-testing to assess the resilience of its portfolio in the event of a marked deterioration in operating conditions.

Credit Stress-Test

Credit stress-testing is a core component of the Group's credit portfolio management process. The three objectives of stress-testing are: (i) to assess the profit and loss and balance sheet impact of business strategies; (ii) to quantify the sensitivity of performance drivers under various macroeconomic and business planning scenarios; and (iii) to evaluate the impact of management decisions on capital, funding and leverage. Under stress scenarios such as a severe recession, significant losses from the credit portfolio may occur. Stress-tests are used to assess if the Group's capital can withstand such losses and their impact on profitability and balance sheet quality. Stress-tests also help the Group to identify the vulnerability of various business units and would enable it to formulate appropriate mitigating actions thereafter. The Group's stress-test scenarios consider potential and plausible macroeconomic and geopolitical events in varying degrees of likelihood and severity. The Group also considers varying strategic planning scenarios where the impact of different business scenarios and proposed managerial actions are assessed. These are developed in consultation with relevant business units and are approved by the Group's management.

Credit Risk Mitigation

The Group's potential credit losses are mitigated through a variety of instruments such as collateral, derivatives, guarantees and netting arrangements. The Group generally does not grant credit facilities solely on the basis of the collateral provided. All credit facilities are granted based on the credit standing, source of repayment and debt servicing ability of the borrower. Collateral is taken whenever possible to mitigate the credit risk assumed. The value of the collateral is monitored periodically and the frequency of valuation depends on the type, liquidity and volatility of the collateral value. The Group's collateral mainly consists of properties. Cash, marketable securities, equipment, inventories and receivables may also be accepted. The Group has in place policies and processes to monitor collateral concentration. Haircuts that reflect the underlying nature, quality, volatility and liquidity of the collateral would be applied to its market value as appropriate. In addition, the collateral has to fulfil certain criteria (such as legal certainty across relevant jurisdictions) in order to be eligible for Internal Ratings-Based Approach ("**IRBA**") purposes.

In extending credit facilities to SMEs, the Group often takes personal guarantees to secure moral commitments from the principal shareholders and directors. For IRBA purposes, the Group does not recognise personal guarantees as an eligible credit risk protection. Corporate guarantees are often obtained when the borrower's creditworthiness is not sufficient to justify an extension of credit. To recognise the effects of guarantees under the Foundation Internal Ratings-Based Approach, the Group adopts the Probability of Default ("**PD**") substitution approach whereby the PD of an eligible guarantor of an exposure will be used for calculating the capital requirement.

Credit Monitoring and Remedial Management

The Group regularly monitors credit exposures, portfolio performance and emerging risks that may impact its credit risk profile. The Board and senior management committees are updated on credit trends through internal risk reports. The reports also provide alerts on key economic, political and environmental developments across major portfolios and countries, so that mitigating actions can be taken where necessary.

Delinquency Monitoring

The Group monitors closely the delinquency of borrowing accounts, a key indicator of credit quality. An account is considered delinquent when payment has not been received by the payment due date.

Any delinquent account, including a revolving credit facility (such as an overdraft) with limit excesses, is closely monitored and managed through a disciplined process by officers from business units and the risk management function. Where appropriate, such accounts are also subject to more frequent credit reviews.

Classification and Loan Loss Allowances

The Group classifies its credit portfolios according to borrowers' ability to repay the credit facility from their normal source of income. There is an independent credit review process to ensure that the loan grading and classification are appropriate and in accordance with MAS Notice 612 on Credit Files, Grading and Provisioning.

All borrowing accounts are categorised into 'Pass', 'Special Mention' or 'Non-Performing' categories. 'Non-Performing' or 'Impaired' accounts are further categorised as 'Substandard', 'Doubtful' or 'Loss' in accordance with MAS Notice 612. Any account which is delinquent or past due (or in excess of the approval limit for a revolving credit facility such as an overdraft) for more than 90 days will automatically be categorised as 'Non-Performing'. In addition, any account that exhibits weaknesses which are likely to adversely affect repayment on existing terms may be categorised as 'Non-Performing'. The accounting definition of "impaired" and the regulatory definition of "default" are generally aligned.

Upgrading and de-classification of a 'Non-Performing' account to a 'Pass' or 'Special Mention' status must be supported by a credit assessment of the repayment capability, cash flow and financial position of the borrower. The Group must also be satisfied that, once the account is de-classified, the account is unlikely to be classified again in the near future.

A credit facility is restructured when a bank grants concessions (usually non-commercial) to a borrower because of a deterioration in its financial position or its inability to meet the original repayment schedule. A restructured account is categorised as 'Non-Performing' and placed on the appropriate classified grade based on the Group's assessment of the financial condition of the borrower and its ability to repay under the restructured terms. A restructured account must comply fully with the requirements under MAS Notice 612 before it can be de-classified. The Group provides for loan loss allowances of its overseas operations based on local reporting requirements. Where necessary, additional impairment is provided to comply with the Group's impairment policy and the requirements of MAS.

Group Special Asset Management

Group Special Asset Management is an independent division that manages the restructuring, workout and recovery of the Group's wholesale or institutional NPA portfolios. Its primary objectives are: (i) to restructure and/or nurse the NPA back to financial health whenever possible for transfer back to the business unit for management; and (ii) to maximise recovery of the NPA that the Group intends to exit.

Country Risk Management

The Group manages its country risk exposures within an established framework that involves setting limits for each country. Such limits are based on the country's risk rating, economic potential measured by its gross domestic product and the Group's business strategy.

Interest Rate Risk in the Banking Book

Interest rate risk in the banking book ("**IRRBB**") is defined as the risk of potential loss of capital or reduction in earnings due to changes in the interest rate environment.

The Group strives to meet customers' demands and preferences for products with various interest rate structures and maturities. Mismatches in repricing and other characteristics of assets and liabilities give rise to sensitivity to interest rate movements. As interest rates and yield curves change over time, these mismatches may result in a change in the Group's economic net worth and/or a decline in earnings. The Group's primary objective of managing IRRBB is to protect and to enhance capital or economic net worth through adequate, stable and reliable growth in net interest earnings under a broad range of possible economic conditions.

The Asset-Liability Management Committee ("**ALCO**") oversees the effectiveness of the interest rate risk management structure including approval of policies, controls and limits. The Balance Sheet Risk Management ("**BSRM**") division supports the ALCO in monitoring the interest rate risk profile of the banking book. IRRBB is mainly managed by shaping the desired risk exposure and tenor profile of the banking book taking into consideration the overall balance sheet position and market outlook. Behavioural models used are independently validated and governed by approved policies. The management and mitigation of IRRBB through hedging are managed through ALCO-approved product mandates with specified currencies, tenors and limits to ensure that the risk management and hedging activities operate within an approved delegation of authority structure. Derivatives used for hedging banking book positions are designated as hedging instruments where the qualifying criteria for hedge accounting are met. Derivatives not designated in an effective hedge accounting relationship are accounted for at fair value through profit or loss.

The Group's banking book interest rate risk exposure is quantified on a monthly basis using dynamic simulation techniques. The Group employs a holistic approach towards balance sheet risk management, using an in-house enterprise risk management system to integrate liquidity risk and IRRBB into a single platform to facilitate the Group's reporting across entities in a timely manner.

Interest rate risk varies with different repricing periods, currencies, embedded options and interest rate basis. Embedded options may be in the form of loan prepayment and time deposit early withdrawal. In Economic Value of Equity ("**EVE**") sensitivity simulations, the Group computes the present value for repricing cash flows, with a focus on changes in EVE under different interest rate scenarios. This economic perspective measures interest rate risks across the full maturity profile of the balance sheet, including off-balance sheet items. The Group estimates the potential effects of interest rate changes on

Net Interest Income ("**NII**") by simulating the possible future course of interest rates and expected changes in business activities over time. Mismatches over a longer tenor would result in greater changes in EVE than similar positions in the shorter tenor while mismatches over a shorter tenor would have a greater impact on NII. Interest rate scenarios used in simulations include the six standard scenarios prescribed by the Basel Committee on Banking Supervision as well as internal scenarios covering historical interest rate movements and hypothetical scenarios. These scenarios cover changes in the shape of the yield curve, including steepener and flattener, parallel shift, as well as short rate up and down scenarios.

The Group also performs stress tests regularly to determine the adequacy of capital in meeting the impact of extreme interest rate movements on the balance sheet. Such tests are also performed to provide early warnings of potential extreme losses, facilitating the proactive management of interest rate risks in an environment of rapid financial market changes.

Liquidity Risk Management

The Group manages liquidity risk according to a framework of liquidity policies, controls and limits designed to ensure that sufficient sources of funds are available to the Group over a range of market conditions. These include minimising excessive funding concentrations by diversifying the sources and terms of funding as well as maintaining a portfolio of high quality and marketable debt securities. The policies and controls also include the setting of cash flow mismatch limits and liquidity ratios, monitoring of liquidity early warning indicators, stress-test analysis of cash flows in liquidity crisis scenarios and establishment of a contingency funding plan.

The Group takes a conservative stance on liquidity management by continuing to gather core deposits, ensuring that liquidity limits are strictly adhered to and there are adequate liquid assets to meet cash shortfall. The distribution of deposits is actively managed to ensure a balance between cost effectiveness, continued accessibility to funds and diversification of funding sources. Important factors in ensuring liquidity are competitive pricing, proactive management of the Group's core deposits and the maintenance of customer confidence.

The Group's liquidity risk management is aligned with the regulatory liquidity risk management framework and is measured and managed on a projected cash flow basis. The Group is monitored under business-as-usual and stress-test scenarios. Cash flow mismatch limits are established to limit the Group's liquidity exposure. The Group also employs liquidity early warning indicators and trigger points to signal possible contingency situations. The Group's liquidity ratios, LCR and NSFR are above the regulatory requirement.

The Group has contingency funding plans in place to identify potential liquidity crises using a series of warning indicators. Crisis management processes and various strategies, including funding and communication, have been developed to minimise the impact of any liquidity crunch.

Market Risk Management

Market risk is governed by the ALCO, which meets monthly to review and provide direction on market risk matters. The Market Risk Management and BSRM Divisions support the Board Risk Management Committee, the RCC and the ALCO with an independent assessment of the market risk profile of the Group.

The Group's market risk framework comprises market risk policies and practices, the validation of valuation and risk models, controls with appropriate delegation of authority and market risk limits. The framework manages and controls market risks arising from foreign exchange, equities, commodities and trading interest rate exposures. The Group employs valuation methodologies that are in line with sound market practices and validate valuation and risk models independently. In addition, a Product/Service Programme process ensures that market risk issues identified are addressed adequately prior to the launch of products and services. The Group continually reviews and enhances its management of derivatives risks to ensure that the complexities of the business are controlled appropriately. Overall market risk appetite is balanced at the Group, UOB and business unit levels with the targeted income, and takes into account the capital position of the Group and UOB to ensure that it remains well capitalised under stress circumstances. The appetite is translated into risk limits that are delegated to business units. These risk limits have proportional returns that are commensurate with the risks taken.

Market risk appetite is calculated for all trading exposures within the Group as well as its non-trading foreign exchange exposures. The majority of the non-trading foreign exchange exposures arise from the Group's investment in overseas subsidiaries in Asia.

Standardised Approach

The Group currently adopts the "Standardised Approach" for the calculation of regulatory market risk capital but uses the "Internal Model Approach" to measure and control trading market risks. The financial products which are warehoused, measured and controlled with internal models include foreign exchange and foreign exchange options, plain vanilla interest rate contracts and interest rate options, government and corporate bonds, equities and equity options, commodities contracts and commodity options.

Internal Model Approach

From 2 January 2019, the Group has estimated a daily Expected Shortfall ("**ES**") measured at a 97.5 per cent. confidence interval, using the historical simulation method, as a control for market risk. The method assumes that possible future changes in market rates may be implied by observed historical market movements.

Foreign Exchange Risk Management

The Group's foreign exchange exposures that are taken by the foreign exchange trading desk are monitored through risk limits and policies. Other foreign exchange exposures of the Group are primarily structural foreign currency translation exposures arising from its investment in overseas operations and from foreign currency-denominated profits during the course of each year. While the Group's general policy is to fund these foreign currency exposures in corresponding foreign currencies, the exposures may also be hedged with off-balance sheet instruments, such as foreign exchange forwards and options.

Operational Risk Management

The Group manages operational risk by adopting the Three Lines Model where the First Line (business and support units) is responsible for managing operational risk in their day-to-day activities; the Second Line (risk management divisions) is responsible for establishing the risk management frameworks, policies, guidelines, and advising the First Line on the implementation of Operational Risk Management programmes; and the Third Line is responsible for independent assurance that the Group's risk management, governance and internal control processes are operating effectively.

Operational risk management programmes include:

- Key Risk and Control Self-assessment – to conduct risk assessments and test effectiveness of internal controls

- Key Operational Risk Indicators – to monitor operational risk trends

- Incident Reporting – to report operational risk incidents and losses

- Management Risk Awareness – to declare key potential operational risks and action plans

- Product Programmes – to assess end-to-end risk of new product/service or current product/service variation that raises its risk profile

- Third-Party and Outsourcing Risk Management – to manage the risks of relying on third parties and intragroup entities to provide services or perform business functions

There are also frameworks, policies and guidelines on the management of risk culture and conduct risk, fraud risk, technology risk, reputational risk, environmental risk and business continuity management.

The Group has business continuity and crisis management programmes in place to ensure prompt recovery of critical business services and function support units, should there be unforeseen events or business disruptions. Scenario exercises are conducted to test the effectiveness of the business continuity plans and crisis management protocol. An annual attestation is provided to the Board on the state of business continuity readiness of the Group.

The Group has also established a technology risk management framework to enable it to manage technology and cyber risks in a systematic and consistent manner. The Group's Technology Risk Management Framework is supported by a technology risk policy as well as a security policy, standards and guidelines to protect its customers' and UOB's data and IT assets.

Regulatory compliance risk refers to the risk of financial loss, damage to reputation or franchise value of the Group when it fails to comply with laws, regulations, rules, standards or industry codes of conduct applicable to the Group's business activities and operations. A change in laws and regulations can increase the cost of operations and the cost of capital for the Group, thereby impacting the Group's earnings or returns. To mitigate such risks, the Group identifies, monitors and manages risk via the Regulatory Compliance Risk Governance Framework, supported by policies, procedures and guidelines.

Legal risk arises from unenforceable, unfavourable, defective or unintended contracts or transactions, lawsuits or claims, developments in laws and regulations, or non-compliance with applicable laws and regulations. Business and support units work with UOB's legal counsel and external legal counsel to ensure that legal risks are effectively managed.

Reputational risk is the risk of adverse impact on business relationships, earnings, liquidity or capital arising from negative stakeholder perception or opinion of the Group's business practices, activities and financial condition. The Group recognises the impact of reputational risk and manages the risk through the Group Reputational Risk Management Policy, which sets the guiding principles for risk identification, monitoring, reporting and mitigation of risk exposure, and communication with the Group's stakeholders. There are also policies relating to media communication and social media to protect the Group's reputation.

The Group's insurance programme, which covers crime and civil liability, cyber liability, property damage, terrorism, public liability, as well as directors' and officers' liability, enables the Group to mitigate operational losses resulting from significant risk incidents. The Group's liability insurance in respect of its directors and officers provides insurance coverage for third party claims against its directors and officers for any wrongful act committed in their capacity as directors and officers. The Group's crime and civil liability insurance provides insurance coverage against direct financial loss resulting from employee dishonesty, physical loss, forged instruments, computer and telephone misuse as well as legal liability to third parties arising from claims for compensatory damage as a result of financial loss caused by a negligent error or negligent omission on the part of its employee(s) in the provision of financial or professional services. The Group's cyber liability insurance provides insurance coverage for claims and expenses arising out of any malicious cyber act.

Environmental and Social Risk Management

The Group has established a comprehensive environmental and social risk management framework and policy to embed environmental (including climate risk) and social risk identification, assessment and management into its core business practices, implemented across three lines.

Notably, in August 2021, the Group agreed to join the Equator Principles Association and adopted the Equator Principles (the "**EPs**"), a risk management framework used by financial institutions globally for identifying, assessing and managing environmental and social risk when financing projects. Broadly, the EPs provide financial institutions with a set of internationally recognised standards for due diligence and monitoring of projects to support responsible risk decision making. Following the adoption of the EPs, as an Equator Principles Financial Institution ("**EPFI**"), the Group has implemented them in its environmental and social policies, procedures and standards for financing projects and will further strengthen its processes and practices as it continually enhances its approach to environmental and social risk management.

DESCRIPTION OF THE BUSINESSES OF THE GROUP

Overview

UOB is a leading bank in Asia which provides its customers with a wide range of financial products and services through its extensive network of around 500 branches and offices in 19 countries and territories worldwide. With its head office located in Singapore, UOB's three core business segments are Group Retail, Group Wholesale Banking and Group Global Markets. UOB is one of the highest rated banks globally, with ratings of "AA-" by Fitch, "Aa1" by Moody's and "AA-" by Standard & Poor's. UOB's credit ratings have a stable outlook from Moody's, Standard & Poor's and Fitch.

UOB was incorporated as a limited liability company (registration number 193500026Z) in the Republic of Singapore on 6 August 1935 as United Chinese Bank. It was renamed the United Overseas Bank in 1965. UOB has been listed on the SGX-ST since 1970 and had a total capitalisation of S$52,373 million as at 31 December 2023. The registered office of UOB is 80 Raffles Place, UOB Plaza, Singapore 048624.

For the year ended 31 December 2023, the Group derived 57 per cent. of its operating income from its Singapore operations. As at 31 December 2023, the Group had S$523,520 million in total assets, consisting primarily of S$317,005 million in net customer loans, S$35,093 million in placements and balances with banks, S$89,073 million in investment, government and trading securities, and S$52,350 million in cash, balances and placements with central banks. As at 31 December 2023, the Group had S$385,469 million in non-bank customer deposits and balances, S$32,371 million in deposits and balances of banks, and S$46,226 million in shareholders' equity.

Strengths

Established and Integrated Network

UOB provides a wide range of financial services globally through its three core business segments – Group Retail, Group Wholesale Banking and Group Global Markets. With around 500 branches and offices in 19 countries and territories in Asia Pacific, Europe and North America, UOB's integrated Southeast Asian network and strong global presence enable it to provide a consistent quality of experience to its customers across the region and to the rest of the world. Since the introduction of its Foreign Direct Investment ("**FDI**") advisory unit in 2011, UOB has helped to facilitate business expansions throughout the region and also connected companies from Greater China, Europe and Japan to Southeast Asia. As at the date of this Offering Circular, UOB had ten FDI centres across major countries in Asia.

In July 2023, UOB Vietnam signed a memorandum of understanding with the Foreign Investment Agency ("**FIA**") to attract quality FDI into high value-added sectors. UOB Vietnam and FIA will work together to attract global companies that can contribute positively to the local economy through sustainable investments. This in turn will enable the creation of local job opportunities.

Between 2022 and 2023, UOB acquired Citigroup's consumer banking businesses, comprising its unsecured and secured lending portfolios, wealth management and retail deposit businesses, in Indonesia, Malaysia, Thailand and Vietnam, further strengthening and deepening UOB's network and capabilities in Southeast Asia. The acquisitions in Malaysia and Thailand were completed on 1 November 2022, Vietnam on 1 March 2023 and Indonesia on 20 November 2023, respectively. UOB's acquisition of Citigroup's consumer banking business in four key ASEAN markets has significantly boosted its retail banking business, and paved the way for its enlarged base of customers in the region to enjoy even more rewards and privileges suited to their unique lifestyles and needs, via partnerships with renowned domestic and global brands. Following the latest completion of the Indonesia acquisition in November 2023, UOB has concluded the entire acquisition of Citigroup's consumer banking business comprising its unsecured and secured lending portfolios, wealth management and retail deposit business in all four markets in ASEAN. The entire acquisition has added close to 5,000 people to UOB's team strength. Coupled with organic expansion, UOB's retail customer base in ASEAN stands strong at close to eight million customers currently, realising the goal of doubling UOB's retail franchise in the four markets and accelerating its growth targets five years ahead of time.

Robust Risk Management and Corporate Governance

UOB's approach to risk management aims at ensuring its continued financial soundness and safeguarding the interests of its stakeholders. UOB's risk management starts at the top with the Board overseeing a governance structure that is designed to ensure that the Group's activities are conducted in a safe and sound manner and in line with the highest standards of professionalism, consistent with the Group's overall business strategy and risk appetite, and subject to adequate risk management and internal controls. The Group's credit exposures are well-diversified across industries, with the exception of Singapore's real estate sector due to the high home ownership rate in Singapore, in which UOB has taken active steps to manage its exposure while continuing to maintain a prudent stance in approving real estate-related loans.

In 2022, UOB's CEO, Mr Wee Ee Cheong, was awarded "Businessman of the Year" by *The Business Times'* Singapore Business Awards, "Best CEO" by Singapore Corporate Awards, and the dual award of "Best CEO" and "Best Managed Bank in Singapore" by *The Asian Banker's* Lifetime Achievement Awards. UOB also emerged in the top three ranked within the "ASEAN Top 20 Publicly Listed Companies" in the ASEAN Corporate Governance Scorecard Awards by the National University of Singapore Business School's Centre for Governance, Institutions and Organisations, and the Singapore Institute of Directors. UOB emerged top in both *Euromoney's* "Best Bank in Singapore" award and *Asiamoney's* "Best Domestic Bank in Singapore" award and continued in its consistent win of *The Asian Banker's* "Best SME Bank" in Singapore and Asia Pacific. In retail, UOB garnered "Best Retail Bank in Singapore" from *The Asian Banker*, "Domestic Retail Bank of the Year, Singapore" from *Asian Banking & Finance* and "Best Retail Bank – Singapore" from *Retail Banker International*. Digital recognitions include "Best Digital Bank – Singapore", and "Best Digital Bank – South-east Asia" from *The Digital Banker*. On sustainability, UOB was awarded the "Jade Award" and "Best Initiative in Social Responsibility" in The Asset's ESG Corporate Awards, and was listed in the inaugural "Steward Leadership 25" for its efforts in "Collaborating to drive a sustainable ASEAN".

In 2023, UOB continued to strive for corporate excellence and clinched the "Best Managed Board" and "Best Investor Relations" Awards at the Singapore Corporate Awards. Additionally, the bank was also awarded the "Singapore Corporate Governance Award" at the Securities Investors Association's (Singapore) Investors Choice Awards. UOB was also ranked fourth overall on the Singapore Governance Transparency Index 2023 by the National University of Singapore. Banking achievements across the region were also highly recognised this year; UOB was ranked among Asia's Top 3 Safest Banks in *Global Finance's* World's Safest Banks survey. Additionally, the bank garnered wins as the "Best Bank for SMEs in Asia" by both *Euromoney* and *The Asian Banker*, "Best Retail Bank in Southeast Asia" by *The Digital Banker*, "Asia Trailblazer of the Year" by *Retail Banker International* and Best M&A Deal in Asia Pacific by *The Banker* for the Citi Acquisition in key markets. On the front of sustainability, UOB achieved the highest recognition of the "Jade Award" in *The Asset's* ESG Corporate Awards and the "Singapore Corporate Sustainability Award" from the Securities Investors Association (Singapore). Progressive initiatives were also celebrated with the overall "Excellence in Digital Innovation" award from *The Digital Banker*. For workforce transformation, UOB was also featured in *TIME's* 2023 list of World's Best Companies and awarded the "Best Retail Bank for Employee Experience" by *The Digital Banker*.

Strong Credit Ratings and Balance Sheet

UOB has consistently maintained strong credit ratings, capital and funding base. UOB's capital adequacy ratios are comfortably above the minimum regulatory requirements, including the MAS Basel III capital requirements and the more stringent requirements for D-SIBs. D-SIBs have been required by MAS to maintain at all times a minimum CET 1 CAR, Tier 1 CAR and Total CAR of 6.5 per cent., 8 per cent. and 10 per cent., respectively. In addition to complying with the minimum CAR requirements, D-SIBs are required to maintain a capital conservation buffer of 2.5 per cent. at the CET 1 level, and a countercyclical buffer comprising CET 1 capital of up to 2.5 per cent. As at 31 December 2023, UOB's CET 1 CAR, Tier 1 CAR and Total CAR were 13.4 per cent., 14.4 per cent. and 16.6 per cent., respectively. In addition, UOB had a strong funding position coupled with a healthy loan-to-deposit ratio of 82.2 per cent. as at 31 December 2023 and maintains a well-diversified loan portfolio. UOB's asset quality is resilient with adequate allowances coverage and liquidity ratios above minimum regulatory requirements. UOB's robust capital position and strong balance sheet enable it to respond to its customers' needs through changing economic cycles and to support business growth and investments through strategic opportunities. UOB is currently one of the top-rated commercial banks in the world, with ratings of "AA-" by Fitch, "Aa1" by Moody's and "AA-" by Standard & Poor's, with a stable outlook from Moody's, Standard & Poor's and Fitch.

Business Strategies

UOB's business strategies are to:

Drive ASEAN growth and its connectivity with Greater China through sector specialisation and sustainable solutions

UOB is focused on profitable niche segments and intra-regional flows. ASEAN remains one of the fastest-growing banking revenue pools in the world. UOB intends to continue to leverage its Asian heritage and Southeast Asian roots, core ASEAN franchise, broad local country expertise and regional market solutions to grow alongside its customers. In 2022 and 2023, UOB acquired Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam, further strengthening and deepening UOB's ASEAN network and franchise.

UOB also intends to continue expanding into Greater China in a focused and scalable manner, with an emphasis on increasing intra-regional trade flows and supporting closer connectivity between Greater China and ASEAN. In January 2022, UOB announced that it had injected S$424.8 million into UOB China. With the new capital, UOB China plans to invest in strengthening its capabilities, so as to deepen its support of clients in seizing cross-border opportunities and to help them advance responsibly. With increasing cross-border flows, UOB also aims to leverage its strong regional franchise and intimate customer relationships to offer comprehensive cross-border solutions. UOB works with its customers to identify and seize opportunities that are opening up through multilateral efforts such as the Regional Comprehensive Economic Partnership.

With the launch of "Sector Solutions" capabilities across key ASEAN and Greater China markets, UOB aims to deliver industry expertise to develop fully integrated solutions tailored to specific client needs across eight key industries. "UOB Infinity" is the Bank's digital banking platform for businesses that is available across all our major markets in ASEAN and Greater China. It offers a comprehensive suite of cash management and trade services to improve our clients' cash flow and working capital.

To help clients benefit from the increased financial connectivity between China and ASEAN, UOB will continue to enhance its ASEAN Currency One-Stop Service in China, which provides direct exchange of Chinese Yuan with, and financing and hedging solutions in, various ASEAN currencies including the Singapore Dollar, Thai Baht, Malaysian Ringgit and Indonesian Rupiah.

Scale retail customer base in ASEAN through digital platforms and ecosystem partnerships

UOB strives to make banking simpler and safer with the use of financial technology ("**Fintech**") to create innovative banking solutions for consumers and businesses. UOB's common operating platform offers customers a seamless regional banking experience and access to a wide range of products and services. UOB also consistently builds on its extensive network to provide customers with convenient access to services, enhanced functionalities and an overall high-quality level of service. At the same time, UOB will continue to enhance its governance, controls and risk management capabilities to maintain a secure environment for its customers.

"UOB TMRW" is a unification of the mobile application "UOB Mighty" and digital bank "TMRW" to bolster UOB's retail digital capabilities across ASEAN by 2026. Since its debut in November 2015, "UOB Mighty" has introduced a series of innovations to enhance customers' banking experience. These include being the first in Singapore to offer contactless mobile payments on mobile devices and contactless payment for public transport; being the first in Southeast Asia to offer instant digital credit card issuance to enable customers to receive a digital credit card within minutes and use it immediately; and installing near-field contactless ATMs that enable customers to withdraw cash simply by tapping their smartphones. The "Mighty FX" feature enables customers to trade and transact quickly and conveniently in 11 currencies without being charged any currency conversion fees. "Mighty Insights", an industry-first artificial intelligence-based digital banking service, makes it simpler for UOB's customers to track their savings and expenses effortlessly, and be guided to relevant financial solutions that can help them meet their financial needs.

UOB launched its award-winning digital bank "TMRW" in Thailand in March 2019, serving its base of "mobile-first" and "mobile-only" customers as part of its strategy to accelerate growth and scale up the regional customer franchise. With the experience gained from its Thailand operations, the digital bank was later launched in Indonesia in August 2020 to capture the growing demands for simplified and intuitive banking services in the market. In addition, UOB's partnership with Fintech firm, Personetics, has enhanced UOB's artificial intelligence-based solutions for its customers across Southeast Asia. The insights drawn through Personetics' cognitive analytic capabilities enable UOB to provide customers with real-time, personalised and insightful guidance to help them improve the way in which they save and spend, enabling them to make better financial decisions. UOB clinched multiple regional awards, including "Best Retail Bank in Southeast Asia", "Best Retail Bank in Singapore" and "Best Digital Bank in Thailand" from *The Digital Banker* in 2023, as well as "Best Regional Retail Business in Asia Pacific" from *The Asian Banker* in 2024.

Strategic alliances allow UOB and its partners to develop benefits and convenience for the parties' joint customers and to enhance the parties' product offerings. Strategic alliances will accelerate the use of digital services among ASEAN's growing base of digital consumers, complementing UOB's efforts to scale up its customer franchise across ASEAN.

Deepen retail customer relationships across a wide suite of financial solutions via omni-channel touchpoints

UOB is able to offer a full suite of banking products, including deposits, mortgages, cards, investments, insurance and treasury solutions across physical branches, ATMs and call centres, while enabling customers to self-serve through intuitive web and mobile experiences. As wealth creation in Asia Pacific continues to grow, UOB engages customers as they move up the wealth continuum. UOB is expanding its wealth management capabilities to serve more customers with focused customer segmentation across Privilege Banking, Wealth Banking and Private Bank. UOB will continue to provide its customers with a full spectrum of wealth products and services, as well as product specialists and dedicated relationship managers to manage their wealth and lifestyle, anchored in a structured "risk first" advisory approach.

Key Business Segments

The Group's businesses are organised into three core business segments that are based on the types of products and services: "Group Retail", "Group Wholesale Banking" and "Group Global Markets", as well as other services grouped under "Other Financial Services".

Group Retail

Group Retail comprises Personal Financial Services and Private Bank.

Personal Financial Services

Personal Financial Services offers a wide range of personal financial products and services such as home loans, credit/debit cards, vehicle loans, overdraft facilities, deposit accounts, and wealth management advisory services and solutions, including funds, structured solutions, bonds, equities, foreign currencies and options, and insurance solutions. The products are developed internally and sourced from external third party providers. Customers are able to access these products and services across the Group's regional network of branches, ATMs and digital banking platforms.

The target customers are individuals from the mass market, wealth banking and privilege banking segments.

An extensive distribution network and a large retail customer base lend strong support to its deposit-taking activities which provide a stable source of funding for the Group.

Privilege Banking

Privilege Banking serves the affluent segment of customers with investible assets of between S$350,000 and S$2 million looking at preserving and growing their wealth portfolio. The platform offers a wide range of wealth management solutions and financial advisory services, including having dedicated client advisers who are supported by a team of specialists to help Privilege Banking clients manage their wealth towards achieving their financial goals. Beyond wealth advice, Privilege Banking clients also have access to concierge services to help take care of their family's health, university education, lifestyle and travel needs. In recent years, the Group has also invested heavily in further enhancing the platform by upgrading infrastructure as well as leveraging data analytics and digital capabilities in engaging its clients.

UOB adopts a risk-first approach when advising its customers on investments. This proprietary methodology ensures clients understand their risk appetite as the starting point in the wealth journey, so they do not take excessive risks in the wealth journey. This approach is coupled with UOB's investment solution methodology which is designed to match solutions with clients' financial goals, investment objectives and risk appetites, with a view to empowering the customers.

Wealth Banking

UOB's Wealth Banking targets emerging affluent individuals, such as professionals, managers, executives, businessmen and entrepreneurs, who are focused on providing for their families and young children. These clients have investable assets between S$100,000 and S$350,000 and represent a growing segment of banking clients in Singapore.

UOB's Wealth Banking service aims to provide these clients with solutions that cater to their financial goals and lifestyle aspirations. Dedicated relationship managers, together with a team of product specialists, provide market insights and tailored financial solutions to help such clients grow their wealth and achieve their goals. UOB also provides clients with a comprehensive suite of products ranging from wealth management solutions and credit facilities to day-to-day banking services for all their financial needs. At UOB's High Street Wealth Banking Centres, clients will also receive a personalised experience through the use of artificial intelligence and data analytics, equipping them with the knowledge needed to make investment decisions. Clients are also treated to exclusive lifestyle privileges and benefits to suit their lifestyle needs.

Private Bank

UOB Private Bank targets and caters to high-net-worth individuals and accredited investors and aims to be the preferred Asian Private Bank for entrepreneurial and professional wealth. It provides a comprehensive range of wealth management services through its open architecture products platform and approach. UOB Private Bank leverages the Group's 'One Bank' capabilities to offer 'total banking' solutions to address entrepreneurial, wealth, legacy planning and business needs through its deep wealth management expertise. The flexibility and ability to customise beyond the typical wealth planning offering is central to what UOB Private Bank does.

Group Wholesale Banking

Group Wholesale Banking is dedicated to serving a diverse range of clients, including SMEs, multinational corporations, large corporates, banks, non-bank financial institutions ("**NBFIs**") and global funds/financial sponsors, and to support them in achieving their strategic objectives.

Group Wholesale Banking provides clients with a wide range of services and solutions to optimise their cash management, supply chain and trade finance operations and financial returns, providing advisory services, loans and access to capital markets. Group Wholesale Banking collaborates closely with Global Markets to offer clients risk management and hedging solutions in foreign exchange rates, credit and commodities.

In addition, Group Wholesale Banking provides investment banking, capital raising and advisory solutions, including corporate and leveraged finance, debt and equity capital underwriting and other corporate advisory services such as mergers and acquisitions and capital structure solutions. Group Wholesale Banking also partners with Group Retail to provide workplace banking services for company owners, officers and employees.

Group Wholesale Banking leverages UOB's strong ASEAN and Greater China franchise to offer a unique combination of local knowledge and regional sophistication. This geographic platform advantage is combined with in-depth client knowledge from UOB's client segment business units, industry knowledge and insights developed by the Sector Solutions Group, and a strong portfolio of local and regional product capabilities, to develop fully integrated, tailored solutions for clients operating throughout Asia.

Within Group Wholesale Banking, there are programmes that leverage strategic alliances with alternative financing providers to provide clients with the most up-to-date information and a variety of funding options, such as:

- *The FinLab*

  UOB FinLab is the bank's innovation accelerator that brings the ecosystem together to catalyse business growth and transformation. With a regional presence in Singapore, Malaysia, Thailand, Vietnam and Indonesia, UOB FinLab provides access to a range of business and technology experts, tools and content through The FinLab Online and in-person programmes. These programmes range from supporting the Fintech and start-up community in developing solutions, to assisting the Small and Medium-sized Enterprises (SME) community in going digital and innovating for sustainability. Founded in 2015, UOB FinLab has supported and connected with more than 23,000 businesses globally.

- *OurCrowd*

  UOB has partnered with a global venture investing platform, OurCrowd, to give its clients access to equity crowdfunding opportunities around the world. OurCrowd vets and selects companies, invests its capital and provides its global network of investors with unparalleled access to co-invest and to contribute connections, talents and deal flows. Through its partnership and investment in OurCrowd, UOB is able to expand its support for start-ups and SMEs by providing access to alternative financing via OurCrowd. The collaboration also offers corporations exclusive access to industry leading start-ups, innovation tech scouting and co-investments opportunities. Accredited investors among UOB's clients are also able to broaden their range of investments by investing into OurCrowd's portfolio companies and venture funds.

- *InnoVen Capital*

  Through InnoVen Capital, UOB's joint venture with Temasek Holdings, UOB is able to provide entrepreneurs and start-ups in the region with venture debt financing to help them accelerate their commercial viability and increase the value of their businesses. InnoVen Capital focuses on sectors such as technology, consumer, healthcare and clean technology, with the aim of providing high-growth and innovative Asian start-ups with venture debt loans.

Group Business Banking

The SME segment is one of the Group's traditional strongholds. Group Business Banking serves small business clients and is dedicated to helping small businesses manage their operations more efficiently to achieve productivity and progress through the different stages of their growth. Through a wide range of products and services and solutions that include deposits, insurance, working capital loans, hire purchase, investment, treasury services, cash management and trade financing solutions, Group Business Banking helps them to manage their business and supports their growth ambitions.

Group Business Banking continues to innovate digital solutions that are well-entrenched with our clients. The UOB SME app enables small businesses transact on the go securely. Through the app, SMEs can access financing solutions, UOB BizSmart and to events and business content tailored to their industry. In 2023, the UOB SME app has also been enhanced to offer digital application for loans that are approved-in-principle (AIP) to clients in Singapore leveraging on SingPass/CorpPass (Singapore's national digital ID). To help SMEs digitalise quickly and conveniently, Group Business Banking offers UOB BizSmart, a programme that brings together curated digital solutions aimed at business efficiency. Our varied solution partners will be able to cater to different SMEs' unique industry needs at different stages of their business growth.

Group Commercial Banking

Group Commercial Banking manages the larger SMEs across the region. With a coverage model and capabilities tailored for each sub-segment of SMEs, Group Commercial Banking develops financial solutions geared towards the financing and operating working capital flows of the Group's clients.

Beyond financial solutions, Group Commercial Banking, together with the various specialists of UOB, takes care of the investment, treasury and cash management requirements of clients. Despite increased regional competition, UOB is one of the leading banks in the Singapore SME market and a leading foreign bank in the Southeast Asia region, due to its long-standing relationships with clients in the business community.

Group Commercial Banking operates in the key ASEAN/Greater China markets (Singapore, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, China and Hong Kong) with an increasing share of clients expanding from single market to regional operations. In Singapore, UOB is also one of the key financial institutions offering government assistance schemes to meet the upgrading, expansion and regionalisation needs of SMEs.

Group Corporate Banking

Group Corporate Banking manages the wholesale banking portfolio of large corporate clients that includes publicly listed companies, large private companies, government-linked companies, statutory boards and other government agencies. Group Corporate Banking clients are large companies that generally operate in multiple markets across the UOB franchise and have highly sophisticated requirements for banking services and financial solutions.

To meet the requirements of these regional clients, Group Corporate Banking works closely with Sector Solutions Group, as well as the various product specialists within Group Wholesale and Group Global Markets, to deliver comprehensive and customised financial solutions to their clients.

Although Group Corporate Banking operates in all UOB subsidiaries and international branch entities throughout the world, the primary focus remains on core ASEAN/Greater China markets and connecting the investments of global clients to and from those markets. The team also serves multinational companies ("**MNCs**") headquartered outside of Asia, primarily in the U.S. and Europe. Clients are primarily comprised of Fortune 1,000 companies with business operations across multiple countries and regional offices in Asia.

Group Financial Institutions Group

Global Financial Institutions Group ("**GFIG**") encompasses the Bank's global business with Banks, Non-Bank Financial Institutions ("**NBFIs**") and Global Funds and Financial Sponsors ("**GFFS**"). Global Financial Institutions Group is a multi-solution client-driven coverage team with the business objective to deepen client relationship, to drive stronger collaboration with product partners to achieve revenue targets for the Bank, and to maintain quality credit as first line of defence for the target clients.

Global Financial Institutions Group also plays a strategic role in 'connecting the dots' for other client segments of UOB (corporate and commercial clients) to enhance the 'core bank' status of UOB for these segments. For example, GFIG banks and NBFIs credit relationship is leveraged to support corporate and commercial clients' trade and investment flows in this region. Global Financial Institutions Group teams operate across UOB subsidiaries and branches, with the primary focus on core ASEAN/Greater China markets as well as key financial centres such as New York, Los Angeles, Vancouver, London, Sydney, Seoul and Tokyo.

Global Financial Institutions Group's banks client segment coverage is mainly grouped into three geographical locations (Americas, Europe, Middle East, Africa, Northeast Asia and ASEAN, India, Australia and New Zealand), focusing on global and Asian banks, and private banks. NBFIs coverage includes but not limited to public sectors, sovereign wealth funds, supranational (including multi-development banks), central banks, investors (insurance companies, asset managers, real money funds and trust companies), diversified financials (including brokers, dealers, finance/leasing companies, exchanges), and other NBFIs including payment companies.

GFFS target clients include global and regional fund managers with an established track record in Real Assets fund management, with investments in Asia Pacific and UOB's footprints outside of Asia Pacific. The global and regional fund managers include third party fund managers as well as sovereign, state and corporate pension fund managers and Non-Bank Financial Institutions fund managers. GFFS also targets financial sponsors with an established track record in private equity and leverage buyout in the area of equity subscription debt financing.

Group Structured Trade and Commodity Finance

Group Structured Trade and Commodity Finance is a specialised client coverage team which provides structured trade financing solutions to facilitate cross-border trades for clients from different industries such as energy, metals and soft commodities, with clients ranging from state-owned entities, international trading houses, as well as regional or niche traders. It also provides advisory services to other Business Units, including overseas subsidiaries, on structuring commodity transactions.

Sector Solutions Group

Sector Solutions Group comprises of industry bankers based in key ASEAN/Greater China markets who deliver industry expertise as part of the broader client team's solution development.

Group Wholesale Banking provides Sector Solutions capabilities across eight key industries: industrials, consumer goods, oil and gas, construction and infrastructure, real estate and hospitality, technology, media and telecommunications, healthcare and financial institutions. Sector Solutions Group reviews industry-specific issues and combine this knowledge with specific client requirements to develop fully integrated solutions tailored to specific client needs.

Group Transaction Banking

Group Transaction Banking offers a comprehensive range of operating product solutions, including cash and liquidity management, trade finance and end-to-end financial supply chain management solutions across the Group's network of corporate clients and financial institutions clients.

Group Transaction Banking provides clients with client-oriented solutions through access to dedicated and experienced product specialists and advisers to help clients manage risk exposures inherent in international trade deals, to maximise efficiencies and returns through the Group's regional presence for cross-border cash management and liquidity solutions, and to improve efficiencies through comprehensive financial supply chain management.

Group Investment Banking

Group Investment Banking works closely with other business functions in Group Wholesale Banking and leverages on UOB's strong presence and client franchise in the Asia Pacific region to provide tailor-made financing solutions and strategic advisory services for a diverse group of clients across various sectors and jurisdictions.

Group Investment Banking comprises of corporate finance and advisory, debt capital markets, equity capital markets, infrastructure and project finance, and loan financing group.

The Corporate Finance and Advisory team structures bespoke solutions for clients, combining corporate finance and mergers and acquisitions advisory, with funding solutions that are tailored to suit a client's specific needs and capital structure.

The Debt Capital Markets team facilitates access to capital through private placement and public debt offerings for corporate and institutional clients. These offerings include bonds, certificate of deposits, perpetual securities, bank capital issuance as well as securitisation and structured products.

The Equity Capital Markets team provides clients with access to capital through public and private equity offerings. It manages and underwrites initial public offerings, secondary equity placements, rights issues and preferential offerings, and is also a Catalist Full Sponsor.

The Infrastructure and Project Financing team provides structured debt solutions for clients in sustainable infrastructure, energy and industrial transition. The Loan Financing Group team arranges, underwrites and syndicates a range of loan financings, including senior, acquisition and event-driven loans.

Group Global Markets

Group Global Markets comprises trading, sales, structuring and asset and liability management. It offers comprehensive financial products and solutions across multi-asset classes, including foreign exchanges, credits, rates, equities and commodities. Group Global Markets operates as a close partner with Group Wholesale Banking and Group Retail to provide clients with an array of financial products and solutions. Group Global Markets clients include financial institutions, corporates, MNCs and SMEs.

Group Global Markets has specialist product coverage teams across 12 countries, including Singapore. Group Global Markets provides the Group Retail and Group Wholesale Banking clients with appropriate and customised product solutions for their hedging needs. In addition, Group Global Markets offers investment alternatives such as principal-protected investment products to help clients utilise their surplus funds effectively.

The Group's effort to serve its clients' foreign exchange needs was met with the launch of an electronic foreign exchange ("**FX**") pricing and trading engine in 2021. Through this engine, the Group is able to serve institutional fund flows in Asia to enhance price discovery and to improve execution for its regional clients. Supported by the MAS, the Group's FX pricing and trading engine contributes to Singapore's aim of growing its FX market into the electronic trading centre for the region.

Other Financial Services

UOB Asset Management ("UOBAM")

UOBAM is a wholly owned subsidiary of UOB. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 years. Through its network of offices in Asia, UOBAM offers investment management expertise to institutions, corporations and individuals through customised portfolio management services and unit trusts. A leader in innovation, UOBAM also offers the option to manage investments digitally with UOBAM Invest robo-adviser and UOBAM Robo-Invest, making investing simpler and smarter.

UOBAM also began developing its artificial intelligence and machine learning ("**AIML**") capabilities in 2019. This was driven by its philosophy of leveraging investment-related technologies in a prudent way to help deliver the best-possible outcomes for their customers. Its highly structured investment management process, called the AI-Augmentation@UOBAM process, has been proven to achieve superior investment returns by supplementing deep investment expertise and robust management processes with AIML-driven analyses and insights. In 2023, UOBAM launched the United SG Dynamic Income Fund that applies UOBAM's AI-Augmentation capabilities for asset class allocation. The Fund aims to achieve a total return consisting of income and capital appreciation by investing in a broad range of asset classes across Singapore, including equities, real estate investment trusts ("**REITs**") and bonds.

In January 2020, UOBAM became a signatory to the United Nations-supported Principles for Responsible Investment (the "**PRI**") and has been progressively incorporating environmental, social and governance ("**ESG**") factors in its investment research and securities evaluation and approval processes since 2017.

In October 2021, UOBAM partnered with SGX-ST to jointly launch the iEdge-UOB APAC Yield Focus Green REIT Index ("**Green REIT Index**") that tracks real estate investment trusts listed across the Asia Pacific region with higher dividend yields and positive environmental attributes. The Green REIT Index seeks to respond to market demand for ESG-focused investment products and is aligned with UOBAM's aim of driving sustainability by putting ESG impact at the heart of its business.

As at 31 December 2023, UOBAM managed 64 unit trusts in Singapore and is one of the largest unit trust managers in Singapore in terms of assets under management. As at 31 December 2023, UOBAM and its subsidiaries in the region had a combined workforce of close to 500 staff, including more than 40 investment professionals in Singapore.

UOBAM is one of the most awarded fund houses in the region and was "Best Asset Management House in Asia (20 years)" at Asia Asset Management's Best of the Best Awards 2023. For its innovative initiatives, UOBAM was also awarded "Best Digital Wealth Management in Asia" in 2023 by Asia Asset Management and received its second consecutive win of the "Best Robo Advisory Initiative" at the Global Retail Banking Innovation Awards 2023 by The Digital Banker.

UOB Venture Management ("UOBVM")

UOBVM is a wholly owned subsidiary of UOB. Operational since 1992, UOBVM has provided financing to many privately held companies through direct equity investments, mainly in Southeast Asia and Greater China. UOBVM has been a responsible investor since 2004, which enriches communities in the region with its environmental, social and governance policies. In addition, UOBVM launched its impact investing fund in 2015. In September 2019, UOBVM became the first Singapore signatory to the Operating Principles for Impact Management (which aims to provide clear standards for managing and measuring impact investments). In January 2020, UOBVM also became signatory to the United Nations-supported PRI, testament to its focus on responsible investing and reaffirming its commitment to achieving meaningful social impact and financial returns. As at 31 December 2023, UOBVM managed and advised 12 funds totalling S$2.20 billion in committed capital.

International Operations

UOB's international network spans across territories in Asia Pacific, North America and Western Europe. Headquartered in Singapore, UOB has a well-diversified regional franchise with five main regional banking subsidiaries in Malaysia, Indonesia, Thailand, China and Vietnam, over which UOB has effective full control and in which UOB has a regional and global footprint of around 500 UOB branches, agencies, marketing offices and representative offices. The integrated regional and global platform provides UOB with a strong position to improve operational efficiencies, enhance risk management and facilitate faster time-to-market and seamless customer service. Through its global network outside Singapore, UOB offers a wide range of financial services, including personal financial services, private banking, commercial and corporate banking, investment banking, corporate finance, capital market activities and treasury services.

UOB Malaysia

UOB Malaysia operates 55 branches throughout Malaysia, making it the foreign bank with the largest branch network in the country. UOB Malaysia offers an extensive range of commercial and personal financial services, including commercial loans, investment banking, treasury services, trade services, cash management, home loans, credit cards, wealth management and insurance products.

UOB Thailand

With its extensive nationwide network of 147 branches, UOB Thailand is focused on offering consumer financial services, commercial and corporate banking and treasury services.

UOB Indonesia

Indonesia is a key market in UOB's ASEAN footprint. UOB Indonesia has 131 branches and sub-branches in Indonesia, focusing on SMEs and its strong retail customer base. UOB Indonesia will maximise connectivity within ASEAN and to Greater China. Together with UOB's sectoral solutions and foreign direct investment expertise, UOB Indonesia offers a unique proposition to UOB's customers.

On 6 December 2023, UOB Indonesia raised additional capital through a rights issue of IDR1.5 trillion, which will allow UOB Indonesia to create greater value for customers, and enhance its balance sheet strength and financial stability. The additional capital was well-timed with the completion of the acquisition of Citigroup's consumer banking business, and the full integration of Citibank Indonesia's assets and liabilities into UOB Indonesia in November 2023.

UOB China

Since its incorporation in 2007, UOB China has been taking a focused approach in establishing itself in key coastal and inland cities. UOB China has 16 branches and sub-branches across 13 major Chinese cities to serve the needs of the domestic and regional customers in Asia by leveraging UOB's extensive regional network. Complemented by its branch presence in Hong Kong and Taiwan, UOB is well positioned to serve the Greater China market.

UOB Vietnam

In September 2017, UOB was the first Singapore bank to receive an in-principle foreign-owned subsidiary bank licence from the State Bank of Vietnam to set up a subsidiary bank in Vietnam. Since 2 July 2018, UOB Vietnam has grown its network by providing products and financial services for businesses and consumers in Vietnam, as well as its regional clients investing in the country. UOB Vietnam operates with a head office in Ho Chi Minh City and branches in Ho Chi Minh City and Hanoi. It is well placed to connect customers to the opportunities that Vietnam offers. With the recent completion of the Consumer Business Acquisition in Vietnam, UOB Vietnam now operates with a network of five branches.

On 26 December 2023, UOB Vietnam announced its increased charter capital from VND5 trillion to VND8 trillion. This marks the second expansion in charter capital in the past three years for UOB Vietnam, signifying UOB's strong commitment to invest in its long-term growth in Vietnam and contribute to the overall development of the economy. This infusion of capital will also aid UOB in achieving its strategic objectives over the next five years, with a specific focus on advancing retail services alongside wholesale offerings.

Other International Operations

UOB also maintains focused operations in North America, Western Europe and elsewhere in the Asia Pacific region, including Australia, Brunei, Japan, South Korea, Myanmar, India and the Philippines. The businesses in these countries are primarily wholesale-driven. UOB will continue to leverage its international presence to bring connectivity and expertise to its network clients.

To assist global and Asian businesses in the expansion of their operations beyond their home country, in 2011, UOB established its FDI Advisory Unit which works closely with government agencies, trade and industry associations and professional service providers to promote regional connectivity. The Unit serves as a 'one-stop shop' dedicated to providing companies with comprehensive business advice and solutions, and to help them access business opportunities across Asia, especially ASEAN. UOB has ten FDI Centres located in China, Hong Kong, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand, Vietnam and Japan. To strengthen its support of Chinese companies expanding into Southeast Asia, the UOB FDI Advisory Unit has set up China Desks in Indonesia, Malaysia, Singapore, Thailand and Vietnam where there has been increasing business activity under the Belt and Road Initiative. Since its inception, the FDI Advisory unit has provided financial solutions to more than 4,200 companies in support of their regional expansion.

Properties

The Group owns the building at 80 Raffles Place, UOB Plaza, Singapore 048624, in which its head office is located.

As at 31 December 2023, the Group's owner-occupied properties were valued at S$4.4 billion.

As at 31 December 2023, the Group has a comprehensive global network of around 500 branches and offices, nearly one million ATMs, including shared ATMs, coins and notes, bulk cash bags and cheque deposit machines.

Employees

The Group had 32,340 employees as at 31 December 2023.

The following table sets out, for the periods indicated, the numbers and percentages of the different levels of seniority, broken down by gender, of the Group's employees:

	As at 31 December 2021			As at 31 December 2022			As at 31 December 2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Senior Management	213 (36.3%)	374 (63.7%)	587	235 (37.1%)	398 (62.9%)	633	252 (37.6%)	419 (62.4%)	671
Middle Management	3,641 (51.7%)	3,401 (48.3%)	7,042	4,202 (52%)	3,878 (48%)	8,080	4,674 (51.8%)	4,346 (48.2%)	9,020
Executive	7,792 (64.6%)	4,270 (35.4%)	12,062	9,343 (65.5%)	4,914 (34.5%)	14,257	10,502 (64.7%)	5,732 (35.3%)	16,234
Administrative	3,338 (71.7%)	1,317 (28.3%)	4,655	4,191 (73.7%)	1,498 (26.3%)	5,689	4,670 (72.8%)	1,745 (27.2%)	6,415
Total			**24,346**			**28,659**			**32,340**

The Group respects its employees' lawful right to freedom of association and collective bargaining. Its approach is to maintain mutually trusted and respectful relations with employee unions. It holds regular meetings with union representatives to understand and address their concerns and expectations.

In Singapore, the Group engages three unions, namely the Banking and Financial Services Union, the Singapore Bank Employees' Union and the Singapore Manual & Mercantile Workers' Union. It engages four unions in Malaysia (the National Union of Bank Employees, the Sarawak Bank Employees' Union, the Sabah Bank Employees' Union and the Association of Bank Officers Peninsular Malaysia) and one in Indonesia (Serikat Pekerja United Overseas Bank).

Employees who can be represented by unions are all employees in Indonesia, Officer II or below in Malaysia, and Senior Officer or below in Singapore. As at 31 December 2023, the proportion of bargainable employees unionised in Singapore, Malaysia and Indonesia was 8.4 per cent., 89.5 per cent. and 18.4 per cent., respectively.

Legal Matters

Save as disclosed in this Offering Circular, there are no litigation or arbitration proceedings against the Group, nor is the Issuer aware of any pending or threatened proceedings of such kind, which may have a material adverse effect on the Group's financial position.

GOVERNANCE AND MANAGEMENT

Board of Directors

The Board currently comprises ten members and has five committees, namely the Audit Committee, the Board Risk Management Committee, the Executive Committee, the Nominating Committee and the Remuneration and Human Capital Committee. These committees are delegated specific responsibilities as set out in their respective terms of reference.

The following table sets forth the members of the Board:

Name	Position
Wong Kan Seng	Chairman
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Michael Lien Jown Leam	Director
Wee Ee Lim	Director
Steven Phan Swee Kim	Director
Chia Tai Tee	Director
Tracey Woon Kim Hong	Director
Dinh Ba Thanh	Director
Teo Lay Lim	Director
Ong Chong Tee	Director

Summary biographies for each current member of the Board are set out below.

Wong Kan Seng
Chairman, Independent

Mr Wong was appointed to the Board of United Overseas Bank on 27 July 2017 and assumed the role of Chairman on 15 February 2018. He was last re-elected as Director on 30 April 2021. He is the Chairman of the Executive Committee and a member of the Audit Committee, the Board Risk Management Committee, the Nominating Committee and the Remuneration and Human Capital Committee.

Mr Wong served for 26 years in the Singapore Government where he held various ministerial appointments in the Communications and Information, Community Development, Foreign Affairs and Home Affairs Ministries, and at the National Population and Talent Division (Prime Minister's Office). He retired as Deputy Prime Minister and Coordinating Minister for National Security in 2011 but remained as a Member of Parliament till 2015. He joined the private sector in 2011 and served as Chairman on the boards of Singapore Sichuan Investment Holdings, Singbridge Holdings and Singbridge International Singapore.

Mr Wong is the Chairman of CapitaLand Group, CLA Real Estate Holdings and a director of Bo'ao Forum for Asia. He is also the patron of Kwong Wai Shiu Hospital.

Mr Wong has a Master of Science in Business Studies from the London Business School, University of London and a Bachelor of Arts (Hons) from the University of Singapore.

He was conferred the Public Administration Medal (Silver) in 1976 and the Medal of Honour by National Trade Union Congress in 1998.

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

Mr Wee was appointed to the Board on 3 January 1990 and last re-elected as Director on 21 April 2023. He is a member of the Board Risk Management Committee, Executive Committee and Nominating Committee.

A career banker with more than 40 years' experience, Mr Wee joined UOB in 1979 and was appointed as its Deputy Chairman on 24 March 2000. On 27 April 2007, he assumed the position of Chief Executive Officer. He also sits on the boards of several UOB subsidiaries including United Overseas Insurance (Chairman), PT Bank UOB Indonesia (President Commissioner), United Overseas Bank (China) (Chairman), United Overseas Bank (Thai) Public Company (Chairman) and United Overseas Bank (Malaysia) (Deputy Chairman). He was also formerly a director of Far Eastern Bank.

Active in industry and community development, Mr Wee is a council member of The Association of Banks in Singapore and The Institute of Banking and Finance. He is also a member of the Board of Governors of the Singapore-China Foundation and an Honorary Council Member of the Singapore Chinese Chamber of Commerce & Industry. He was previously Deputy Chairman of the Housing & Development Board, a director of the Port of Singapore Authority, Pan Pacific Hotels Group, UOL Group and United International Securities, and a member of the Visa AP Senior Client Council.

A keen art enthusiast, Mr Wee is the Patron of the Nanyang Academy of Fine Arts. He is also a director of the Wee Foundation.

Mr Wee holds a Bachelor of Science (Business Administration) and a Master of Arts (Applied Economics) from American University, Washington DC.

In 2013, he was awarded the Public Service Star for his contributions to the financial industry.

In 2022, Mr Wee was conferred The Asian Banker CEO Leadership Achievement for Singapore Award and named the Best CEO (large cap listed companies) by the Singapore Institute of Directors for his outstanding leadership. Mr Wee was also awarded The Business Times Businessman of the Year 2021/2022.

Michael Lien Jown Leam
Non-Executive and Non-Independent

Mr Lien was appointed to the Board on 27 July 2017 and was last re-elected as Director on 21 April 2022. He is a member of the Executive Committee and Nominating Committee.

He is the Executive Chairman of Wah Hin and Company and Chief Investment Officer of Sandstone Capital. Mr Lien was a managing director of Morgan Stanley and headed its corporate finance business up to 2002. He built up Morgan Stanley's Singapore and Indonesia corporate finance franchises from 1994, focusing on cross-border mergers and acquisitions. Before he joined Morgan Stanley, Mr Lien was responsible for equity origination at Standard Chartered Merchant Bank Asia. He started his career at Singapore's Ministry of Trade and Industry in the late 1980s.

In 2012, he founded Leap Philanthropy Limited, a charity that supports early philanthropy projects in Indochina. He was previously a board member of Temasek Holdings and a member of the National University of Singapore's Board of Trustees. He was also a director of United Overseas Bank between 3 May 2005 and 29 April 2009.

Mr Lien was a Colombo Plan Scholar and holds a Bachelor of Economics (First Class Hons) with double majors in Finance and Econometrics from Monash University, Australia.

Wee Ee Lim
Non-Executive and Non-Independent

Mr Wee was appointed to the Board on 1 July 2018 and was last re-elected as Director on 21 April 2022. He is a member of the Board Risk Management Committee and Remuneration and Human Capital Committee.

He is the President and Chief Executive Officer of Haw Par Corporation, a company with businesses in the healthcare, leisure, property and investment sectors. Mr Wee has been closely involved in the management and growth of the Haw Par Group over the last 30 years. He is the Chairman of Singapore Land Group, UOL Group, and a director of the Wee Foundation.

Mr Wee graduated from Clark University with a Bachelor of Arts degree in Economics.

Steven Phan Swee Kim
Independent

Mr Phan was appointed to the Board on 1 July 2019 and was last re-elected as Director on 21 April 2023. He is the Chairman of the Nominating Committee and Audit Committee, and a member of the Executive Committee and Remuneration and Human Capital Committee.

An accountant by training, Mr Phan has more than 35 years of experience in the auditing and advisory fields, of which close to ten years were spent overseas in London and Kuala Lumpur. He was formerly the Ernst & Young Area Managing Partner for the Asia Pacific region and was responsible for all its businesses in the region, including assurance, tax, transaction and advisory services. He was also a member of its Global Executive Board prior to his retirement in 2018. His work experience also includes business consulting and process improvement for multinationals, government and quasi-government organisations, and advising companies on initial public offerings on various exchanges.

Mr Phan is a director of Jardine Cycle & Carriage and Advanced MedTech Holdings. He is also a member of the Council for Board Diversity. Mr Phan had also previously served as a director of Spring Singapore and Singapore Land Authority.

Mr Phan graduated from the University of Aston, United Kingdom, with a Bachelor of Science in Managerial and Administrative Studies and is a fellow member of the Institute of Singapore Chartered Accountants. He also qualified as a chartered accountant under the Institute of Chartered Accountants of England and Wales.

Chia Tai Tee
Independent

Dr Chia was appointed to the Board on 1 October 2020 and was last re-elected as Director on 21 April 2023. He is the Chairman of the Board Risk Management Committee, and a member of the Audit Committee and Nominating Committee.

Dr Chia joined GIC in 1994 and held various positions in economics and strategy, foreign exchange and quantitative investments before being appointed as its Chief Risk Officer ("**CRO**") in 2011, a position he held until his retirement in March 2020. As the CRO in GIC, Dr Chia was responsible for the risk management oversight for the GIC group. Prior to joining GIC, he was a lecturer at the Department of Economics and Statistics at the National University of Singapore.

Currently, he is a board member of the Inland Revenue Authority of Singapore, the Eastspring Investments Group and True Light Capital. Dr Chia is also a member of the boards of trustees of the Singapore Institute of Technology and the Ministry of Home Affairs Uniformed Services Invest Plan.

A Colombo Plan Scholar, Dr Chia holds a Bachelor of Economics (Hons) from The University of Adelaide and a PhD in Economics from the Australian National University. He is also a graduate of the Advanced Management Programme of Harvard Business School.

He was awarded the Public Service Medal in 2017.

Tracey Woon Kim Hong
Independent

Mrs Woon was appointed to the Board on 1 September 2021 and was last re-elected as Director on 21 April 2022. She is the Chairman of the Remuneration and Human Capital Committee, and a member of the Audit Committee and Board Risk Management Committee.

A career banker with more than 40 years of investment banking experience, she held various senior management positions at international financial institutions overseeing corporate finance matters ranging from equity fund raising and debt offerings to public company takeovers. She was the Vice Chairman, Asia Pacific Global Wealth Management of UBS AG from 2016 to 2020, where she was responsible for some of UBS' largest clients. She also led the UBS' Women Initiative in Asia Pacific. Prior to joining UBS, she was the Vice Chairman of Citibank ASEAN Corporate and Investment Banking encompassing corporate banking and investment banking for Southeast Asia and a board member of Citibank Singapore Limited, the retail and consumer arm of Citibank NA in Singapore.

Currently, Mrs Woon is a director of the National University Health System and the SPH Foundation, a member of the Securities Industry Council, the Investment Board of GIC, the Listing Advisory Committee of the Singapore Exchange and a council member of the Singapore Red Cross. She was formerly a director of Singapore Press Holdings.

Mrs Woon graduated with a Bachelor of Law (Hons) from the National University of Singapore. She was conferred the IBF Distinguished Fellow Award by the Institute of Banking and Finance in 2016.

Dinh Ba Thanh
Independent

Mr Dinh was appointed to the Board on 1 December 2021 and was last re-elected as Director on 21 April 2022. He is the Founder, Group Chairman and Chief Executive Officer of DatVietVAC Group Holdings Corporation ("**DatVietVac**"), a marketing communications, media and entertainment group in Vietnam. Mr Dinh has more than 25 years of experience in creating and managing businesses and was instrumental in growing DatVietVac into the largest media, entertainment and technology ecosystem group in Vietnam.

Mr Dinh is the founding patron of Nam Phuong Foundation, a charitable organisation dedicated to improving the lives of rural communities through micro-infrastructure projects, which help to connect communities and improve access of these communities to schools, hospitals and businesses.

Currently, Mr Dinh also serves as Chairman of the Board of Eastspring Investments Vietnam Navigator Fund, Co-Regional Vice President of Southeast Asia cum Vietnam Country Chairman of the Chief Executive Organisation and a member of the Board of Trustees of the Asia Business Council.

Mr Dinh holds a Bachelor of Architecture from Ho Chi Minh City University.

In 2018, he was conferred the Eminent Leaders in Asia award at the Asia Corporate Excellence & Sustainability Awards for his outstanding leadership and corporate social responsibility.

Teo Lay Lim
Independent

Ms Teo was appointed to the Board on 1 January 2022 and was last re-elected as Director on 21 April 2022. She is a member of the Audit Committee and Executive Committee.

Ms Teo is a seasoned business leader and has more than 30 years of experience with Accenture where she held several leadership roles across practices in Asia Pacific, including Sustainability Services, Analytics and Customer Relationship Management. She was the Chairman of Accenture Singapore from 2020 until her retirement in 2021. Prior to that she was the Chief Executive Officer for Accenture Southeast Asia and Country Managing Director for Accenture Singapore. She was also a member of Accenture's Global Leadership Council.

She is the Deputy Chairman and Chief Executive Officer of SPH Media Holdings. She is also the Chief Executive Officer and director of SPH Media, and a director of SPH Media Trust. She is also a board member of Workforce Singapore.

Ms Teo graduated with a Bachelor of Business Administration from the National University of Singapore.

Ong Chong Tee
Independent

Mr Ong was appointed to the Board on 1 January 2023 and was last re-elected as Director on 21 April 2023. He is a member of the Board Risk Management Committee and Executive Committee.

Mr Ong has 35 years of work experience with the Monetary Authority of Singapore ("**MAS**") and had last served as its Deputy Managing Director for 16 years. He had worked in various key functions of MAS ranging from monetary policy, investment management, financial development and financial supervision.

Currently, Mr Ong serves as the Chairman of the Accounting and Corporate Regulatory Authority, a director of AIA Group and the Arab Regional Payments Clearing and Settlement Organisation. He is also a member of the boards of trustees of the National University of Singapore and the IFRS Foundation and a member of the risk committee of GIC. He had previously served on the boards of Council for Board Diversity, Central Provident Fund Board, Housing & Development Board, Singapore Land Authority and Urban Redevelopment Authority.

Mr Ong graduated with a Bachelor of Engineering (Hons) from the National University of Singapore. He was awarded the Public Administration Medal (Gold) (Bar) in 2021.

Board Committees

The Board has five board committees (each a "**Board Committee**"), namely the Audit Committee, the Board Risk Management Committee, the Executive Committee, the Nominating Committee and the Remuneration and Human Capital Committee. To ensure good coordination and to benefit from the counsel of all directors, each Board Committee provides a report of its activities and the minutes of its meeting to the Board after every meeting.

The roles and responsibilities of each Board Committee are well defined in their respective terms of reference. These are reviewed annually for continued relevance. Among other things, the terms of reference also set out the operating processes of the Board Committees, including decision-making by the Board Committees.

Key Processes

Board and Board Committee meetings and the annual general meeting are scheduled in advance and all directors are notified well before the start of the calendar year. When circumstances warrant it, ad-hoc meetings are held. To help directors access meeting materials as soon as they are available, papers are uploaded onto a secure portal, and directors can read from their tablet devices wherever they are. A director who is unable to attend a meeting in person may participate via telephone and/or video conference (as provided for in UOB's Constitution) or convey his/her views through another director or the company secretaries.

The Board and Board Committees seek to make decisions by consensus. Where there is a divergence in views, decisions are made by majority vote. Decisions may also be made by way of circular resolutions. All deliberations and decisions of the Board and Board Committees are minuted and filed.

Board Committee Composition

The Audit Committee, Board Risk Management Committee, Nominating Committee and Remuneration and Human Capital Committee have been constituted in accordance with the Banking (Corporate Governance) Regulations 2005 of Singapore (the "**Banking (Corporate Governance) Regulations**"). The Executive Committee is not a mandatory Board Committee.

Audit Committee

The Audit Committee is made up of five members, namely Steven Phan Swee Kim (Chairman), Wong Kan Seng, Chia Tai Tee, Tracey Woon Kim Hong and Teo Lay Lim. The Audit Committee oversees matters relating to the following:

- reviewing the financial statements and any significant change in accounting policies and practices;
- reviewing policies and procedures for handling whistle-blowing cases and overseeing related investigations;
- reviewing interested person transactions;
- reviewing at least annually, the adequacy and effectiveness of internal accounting control systems and material internal controls;
- reviewing annually, the independence, adequacy and effectiveness of the internal audit function, its audit plans, reports and results, and the budget and resources of our internal audit function;
- approving the appointment, reappointment and removal (if necessary) of the external auditor, its audit and non-audit fees and terms of appointment, reviewing the audit plans and reports, and evaluating the external auditor's performance; and
- approving the appointment, resignation, dismissal, evaluation and remuneration of the Head of Group Audit (subject to our Group remuneration structure).

Audit reports, findings and recommendations of the internal and external auditors are sent directly to the Audit Committee, independent of the senior management of UOB. The internal and external auditors separately meet with the Audit Committee in the absence of senior management, at least once every quarter.

The Audit Committee meets to review the half-year and full-year financial statements and the voluntary financial updates of the first and third quarters before recommending them to the Board for approval. The review includes assessing the accounting policies and practices applied and any judgement made that may have a significant impact on the financial statements. For more effective conduct of business at Audit Committee meetings, the Audit Committee chairman receives prior briefings on matters to be reported by the finance team and the internal and external auditors. The Audit Committee members also have separate discussions outside Audit Committee meetings as they deem necessary or appropriate. Audit Committee meetings may involve discussions of accounting standards and accounting practices and developments, especially those that have an impact on the business of UOB and its reporting obligations.

Board Risk Management Committee

The Board Risk Management Committee is made up of six members, namely Chia Tai Tee (Chairman), Wong Kan Seng, Wee Ee Cheong, Wee Ee Lim, Tracey Woon Kim Hong and Ong Chong Tee. The Board Risk Management Committee oversees risk management matters, including the following:

- overseeing the establishment and operation of a sound and independent risk management system to identify, measure, monitor, control and report risks on an enterprise-wide basis;
- approving the risk and capital strategies and frameworks of our Group;
- overseeing the risk culture and conduct, and risk appetite;
- overseeing the establishment of risk measurement models and approaches;
- reviewing material credit policies, credit limits and exposure to large credits;
- reviewing related party transactions and interested person transactions;
- reviewing the adequacy of the risk management function's resources;
- guiding Management in ensuring that the remuneration and incentive structure does not incentivise inappropriate risk-taking; and
- approving the appointment and remuneration of the CRO (subject to our Group remuneration structure) and reviewing his performance.

The Board Risk Management Committee assists the Board in exercising risk oversight and reports to the Board quarterly. The CRO, who reports functionally to the Board Risk Management Committee and administratively to the CEO, is responsible for the day-to-day operations of the risk management functions in the Group.

Executive Committee

The Executive Committee is made up of six members, namely Wong Kan Seng (Chairman), Wee Ee Cheong, Michael Lien Jown Leam, Steven Phan Swee Kim, Teo Lay Lim and Ong Chong Tee.

The Executive Committee's main responsibilities are:

- providing strategic direction and overseeing Management's implementation of the strategy approved by the Board;
- reviewing business plans, budget and capital and debt structures, taking into consideration UOB's strategic goals and risk appetites;

- reviewing strategic initiatives (including in human capital management and technology initiatives) and transactions.

- reviewing financial, business and operational performance against the approved strategy and budget; and

- considering sustainability issues and determining the material environmental, social and governance ("**ESG**") factors.

Nominating Committee

The Nominating Committee is made up of five members, namely Steven Phan Swee Kim (Chairman), Wong Kan Seng, Wee Ee Cheong, Michael Lien Jown Leam and Chia Tai Tee. The main responsibilities of the Nominating Committee are:

- assessing the independence of Directors;

- reviewing the size and composition of the Board and Board Committees;

- assessing the performance of the Board, Board Committees and each Director, including recommending the process and criteria for evaluation;

- establishing a board diversity policy and monitoring compliance with the policy;

- recommending the appointment and re-election of Directors;

- performing succession planning for our Directors;

- implementing a programme for the continual development of the Directors;

- reviewing the nominations and reasons for resignations of relevant Management personnel, including the CEO, CFO and CRO; and

- performing talent management and succession planning for our CEO and relevant Management personnel.

Annually, the Nominating Committee helps the Board to review each director's independence according to the criteria in the Banking (Corporate Governance) Regulations, SGX-ST Listing Rules, MAS Guidelines and Code of Corporate Governance 2018. Based on these criteria, a director is independent if the director:

- has no relationship with UOB, its related corporations, substantial shareholders or officers that could interfere or reasonably be perceived to interfere with the exercise of the director's independent business judgement in the best interests of UOB;

- is not or has not been employed by UOB or any of its related corporations in the current or any of the past three financial years;

- does not have an immediate family member who is or has been employed by UOB or any of its related corporations in the current or past three financial years and whose remuneration is or was determined by the remuneration committee of UOB; and

- has not served on the Board for nine years or longer, in aggregate.

In its review, the Nominating Committee considers each director's disclosures of his/her other appointments, interests or personal circumstances, the business and financial relationships between UOB and each director (if any), and each director's responses in a questionnaire.

Remuneration and Human Capital Committee

The Remuneration and Human Capital Committee is made up of four members, namely Tracey Woon Kim Hong (Chairman), Wong Kan Seng, Wee Ee Lim and Steven Phan Swee Kim. The Remuneration and Human Capital Committee's main responsibilities are:

- determining a remuneration structure and framework for the Directors;
- overseeing the performance assessment of Senior Management;
- determining a remuneration framework for employees that is appropriate and proportionate for sustained performance and value creation, for long-term success and linked to performance and risk management; and
- reviewing the frameworks and policies for succession planning and human capital development.

The Remuneration and Human Capital Committee also approves the overall performance bonus, the share-based incentive plans and the remuneration of senior management based on the remuneration policy approved by the Board, taking into account the performance of UOB, the respective business units and individual performance. In approving the remuneration packages of the CEO and other members of senior management, the Remuneration and Human Capital Committee reviews their individual performance and contributions. The performance of and remuneration for the CRO and Head of Group Audit are reviewed and approved by the Board Risk Management Committee and Audit Committee, respectively.

Group Management Committee

The following table sets forth the Group Management Committee of UOB as at the date of the Offering Circular:

Management Executive Committee

Name	Position
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Federico Burgoni	Head, Group Strategy and Transformation
Chan Kok Seong	Group Chief Risk Officer
Frederick Chin Voon Fat	Head, Group Wholesale Banking and Markets
Leslie Foo Chek Shen	Head, Group Global Markets
Susan Hwee Wai Cheng	Head, Group Technology and Operations
Eddie Khoo Boo Jin	Head, Group Retail
Lee Wai Fai	Group Chief Financial Officer

Management Committee

Name	Position
Vincent Cheong Kok Hong	Head, Group Audit
Peter Foo Moo Tan	President and Chief Executive Officer, United Overseas Bank (China) Limited
Hendra Gunawan	President Director, PT Bank UOB Indonesia
Eric Lim Jin Huei	Group Chief Sustainability Officer
Ng Wei Wei	Chief Executive Officer, United Overseas Bank (Malaysia) Berhad
Victor Ngo Vinh Tri	Chief Executive Officer, United Overseas Bank (Vietnam) Limited
Tan Choon Hin	President and Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited
Dean Tong Chee Kion	Head, Group Human Resources
Ian Wong Wah Yan	Head, Group International Management
Christine Yeung See Ming (Mrs Christine Ip)	Head, Group Strategic Communications and Brand; and Chief Executive Officer, UOB Greater China and UOB Hong Kong Branch
Janet Young Yoke Mun	Head, Group Channels and Digitalisation, Strategic Communications and Brand

Summary biographies, including key professional qualifications, for each member of UOB's senior management are set out below.

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

See "– *Directors*".

Federico Burgoni
Head, Group Strategy and Transformation

Mr Burgoni joined UOB in 2019 as Head of Group Strategy and Transformation. He holds a Master of Business Administration from INSEAD and graduated in engineering from Bologna University. Mr Burgoni has more than 15 years' experience in consulting, during which he supported global, regional and local financial institutions in Southeast Asia on projects ranging from strategy to transformation. His core expertise is in digital, retail and wholesale banking.

Chan Kok Seong
Group Chief Risk Officer

Mr Chan joined UOB in 1998. He heads the Group's Governance, Risk and Compliance functions. Prior to his appointment in Singapore in 2012, Mr Chan was the CEO of UOB Malaysia. He holds a Bachelor of Accounting from the University of Malaya, Malaysia and is a member of the Malaysian Institute of Certified Public Accountants. Mr Chan has more than 35 years' experience in banking and banking regulation.

Frederick Chin Voon Fat
Head, Group Wholesale Banking and Markets

Mr Chin joined UOB in 2013. He oversees the Group's Wholesale Banking and Markets businesses comprising business banking, commercial banking, corporate banking, transaction banking, structured trade and commodity financing, sector solutions group, product development, special asset-based finance, financial institutions, investment banking, treasury and global markets. He holds a Bachelor of Commerce from the University of Melbourne. Mr Chin has more than 35 years' experience in banking.

Leslie Foo Chek Shen
Head, Group Global Markets

Mr Foo joined UOB in 2019 as Head of Group Global Markets. He holds a Master of Business Administration from the University of Western Ontario, Canada and a Bachelor of Science (Hons) in Land Management (Valuation Specialisation) from the University of Reading, England. Mr Foo has more than 30 years' experience in treasury and capital markets.

Susan Hwee Wai Cheng
Head, Group Technology and Operations

Ms Hwee joined UOB in 2001. She is the Head of Group Technology and Operations, overseeing the global technology infrastructure and banking operations for the Group. She holds a Bachelor of Science from the National University of Singapore. Ms Hwee has more than 35 years' experience in banking technology and operations.

Eddie Khoo Boo Jin
Head, Group Retail

Mr Khoo joined UOB in 2005. He heads the Group Retail business covering Personal Financial Services and Private Banking across Singapore, Malaysia, Thailand, Indonesia, Vietnam and China. He holds a Bachelor of Business Administration in Finance and Management from the University of Oregon. Mr Khoo has more than 35 years' experience in consumer banking.

Lee Wai Fai
Group Chief Financial Officer

Mr Lee joined UOB in 1989. He leads the Group Finance, Investor Relations, Central Treasury, Data Management, Corporate Investments, Group Research, Corporate Real Estate Services and Asset Management functions. He holds a Bachelor of Accountancy (Hons) from the National University of Singapore and a Master of Business Administration in Banking and Finance from the Nanyang Technological University, Singapore. Mr Lee has more than 35 years' experience in banking.

Vincent Cheong Kok Hong
Head, Group Audit

Mr Cheong joined UOB in 2012 and was appointed Head of Group Audit in 2022. Prior to that, he was responsible for managing various internal audit areas, including overseas branches, centralised operations, and finance and corporate functions. He holds a Bachelor of Science from the National University of Singapore. Mr Cheong has more than 25 years' experience in the banking industry.

Peter Foo Moo Tan
President and Chief Executive Officer, United Overseas Bank (China) Limited

Mr Foo joined UOB in 2011. He was appointed President and CEO of UOB China in 2016. Prior to that, he served as President and CEO of UOB Thailand from 2012. He was also previously the Head of the Group's Treasury and Global Markets business for its overseas subsidiaries and branches. Mr Foo holds a Bachelor of Estate Management (Hons) from the National University of Singapore and is a Chartered Financial Analyst. He has more than 35 years of banking and financial markets experience across several Asian markets.

Hendra Gunawan
President Director, PT Bank UOB Indonesia

Mr Gunawan joined UOB in 2011. He was appointed President Director of UOB Indonesia in 2020 and was previously the Deputy President Director of UOB Indonesia and Deputy CEO of UOB Malaysia. Prior to that, he was Managing Director, Head of Centre of Excellence for the Agri Business and Food and Beverage sector solutions within Group Wholesale Banking in Singapore. Mr Gunawan holds a Bachelor of Science in Finance from the Wharton School of Finance and Commerce and a Bachelor of Science in Electrical Engineering from the Moore School of Electrical Engineering, University of Pennsylvania. He has more than 25 years of experience in banking and finance.

Eric Lim Jin Huei
Group Chief Sustainability Officer

Mr Lim joined UOB in 2013 and was appointed UOB's first Group Chief Sustainability Officer in 2021. Prior to his current appointment, he headed the Group Finance function. Mr Lim holds a Bachelor of Accountancy (Hons) from the Nanyang Technological University, Singapore and an Executive Master of Business Administration from the J.L. Kellogg School of Management, USA. He has 25 years of experience in finance.

Ng Wei Wei
Chief Executive Officer, United Overseas Bank (Malaysia) Berhad

Ms Ng was appointed CEO of UOB Malaysia in 2022 and was previously its Deputy CEO from 2021. Prior to that, she served as the Managing Director and Country Head of Wholesale Banking from 2019. Ms Ng holds a Bachelor of Commerce with double majors in Accounting and Management from Monash University, Australia. She is a career banker with more than 25 years' experience, having held various senior leadership roles at global financial institutions in Malaysia and Hong Kong.

Victor Ngo Vinh Tri
Chief Executive Officer, United Overseas Bank (Vietnam) Limited

Mr Ngo joined UOB in 2004 and was appointed CEO of UOB (Vietnam) in 2022. Prior to that, he served as Head of Group Compliance from 2017 and Head of Group Audit from 2006. Mr Ngo holds a Bachelor of Applied Science in Computer Science and Operations Management from the University of Technology Sydney and a Master of Business Administration from Deakin University, Australia. He also has a Master of Science in Finance from the City University of New York, where he was elected to the Beta Gamma Sigma Honor Society, and a Professional Certificate in Machine Learning and Artificial Intelligence from Massachusetts Institute of Technology, USA. Mr Ngo has more than 35 years' experience in the banking industry.

Tan Choon Hin
President and Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited

Mr Tan joined UOB in 2012 as Head of Group Retail Credit, and was appointed President and CEO of UOB Thailand in 2016. Prior to his present appointment, he was Head of Group Business Banking. He holds a Bachelor of Business (Hons) from the Nanyang Technological University, Singapore. Mr Tan has more than 25 years' experience in retail banking, credit and risk management across several Asian markets.

Dean Tong Chee Kion
Head, Group Human Resources

Mr Tong joined UOB in 2018 as Head of Group Human Resources. He currently champions the people transformation across the Group, spanning the areas of upskilling, talent development and nurturing of a supportive work culture. Mr Tong holds a Master of Business Administration from the Wharton School, University of Pennsylvania, USA. He has more than 20 years of leadership, talent and transformation project experience across Asia, Europe and the Americas in the financial services, consumer goods and telecommunications industries.

Ian Wong Wah Yan
Head, Group International Management

Mr Wong joined UOB in 2012. He heads Group International Management where he oversees the performance and governance of the Group's overseas banking subsidiaries, branches and agencies. Mr Wong is also responsible for the development of the Group's Foreign Direct Investment advisory business and Venture Management/Global Capital business. He holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the J.L. Kellogg School of Management, USA and Hong Kong University of Science and Technology. He has more than 30 years' experience in corporate, institutional and investment banking.

Christine Yeung See Ming (Mrs Christine Ip)
Head, Group Strategic Communications and Brand; and Chief Executive Officer, UOB Greater China and UOB Hong Kong Branch

Mrs Ip joined UOB in 2011 and was appointed CEO of UOB Hong Kong Branch in 2012 and CEO of UOB Greater China in 2016. In 2023, she assumed the concurrent role of Head, Group Strategic Communications and Brand. Mrs Ip holds a Master of Business Administration from the Hong Kong University of Science and Technology and a Bachelor of Arts from the University of Hong Kong. Mrs Ip has more than 35 years' experience in consumer and corporate banking.

Janet Young Yoke Mun
Head, Group Channels and Digitalisation, Strategic Communications and Brand

Ms Young joined UOB in 2014 and heads Group Channels and Digitalisation, Strategic Communications and Brand. She is responsible for delivery channels serving customers across branches, self-service banking, websites, financial technology and ecosystem partnership initiatives, as well as communications, social media, brand management and community stewardship. She holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the Nanyang Technological University, Singapore. Ms Young has more than 35 years' experience in banking and treasury.

Senior Management Committees

Senior management committees assist the CEO in managing the Group. These include:

- the Management Executive Committee, which oversees the overall management of the Group, including the Group's strategic direction, business activities, as well as capital and resource allocation. It also approves key performance indicators to encourage and reward the right behaviour and values;

- the Asset and Liability Committee, which oversees the effectiveness of the Group's market and liquidity risk management, including the approval of policies, strategies and limits for the management of market, liquidity and interest rate risk exposures;

- the Group Credit Committee, which oversees the Group's overall credit risk exposures, including the approval of credit risk concentration limits, credit policies and credit guidelines/parameters of the Group. It also approves credit facilities and exposures to borrowers and/or counterparties of the Group, within its credit discretionary limits delegated by the Board;

- the Group Sustainability Committee, which sets the Group's ESG strategy and roadmap, aligned to UOB's long-term plans and vision. It ensures that the ESG pillars and objectives are operationalised and implemented through actionable and measurable plans and initiatives by functions across the Group;

- the Human Resource Committee, which oversees the Group's human resource strategy in support of business objective and growth, including approving the framework of the Group's talent acquisition framework and policies, talent development and management initiatives, compensation and benefits plans, employee engagement programmes and other key people decisions;

- the Information and Technology Committee, which provides strategic oversight of the Group's investment and strategy in technology and data. It reviews and approves the Group-wide strategy, infrastructure, architecture and governance for technology, data and modelling, information and cybersecurity. It also reviews and approves technology and data-related investments, tracks progress of approved projects and performs post-go-live project reviews;

- the Investment Committee, which oversees the Group's investment activities. It approves investment-related policies, investment mandates, and reviews the Group's investments. It also provides oversight on the Group's surplus fund management, capital markets and investment-related activities;

- the Management Committee, which oversees the implementation of key strategies and corporate initiatives, including investment roadmaps and performance indicators of the Group, segments and countries. It also tracks developments and risks in the operating environment and approves changes to tactical business plans to ensure achievement of business goals and performance targets;

- the Operational Risk Management Committee, which oversees the Group's operational risk management, including approval of frameworks, policies, risk models and methodologies relating to operational and reputational risks. It also reviews the risk profiles of business/ support units and ensures issues and exceptions are adequately managed. In addition, it serves as the committee overseeing the governance, internal controls and management of risks pertaining to banking operations, fraud, legal, regulatory compliance, conduct, outsourcing, third party non-outsourcing, technology and cybersecurity;

- the Risk and Capital Committee, which oversees the overall risk profile and capital requirements of the Group, as well as the implementation of the Group's Internal Capital Adequacy Assessment Process ("**ICAAP**"). It reviews and endorses frameworks, policies, models and methodologies relating to ICAAP, capital and risks of the Group; and

- the Group Anti-Financial Crime Committee, which provides oversight on the strategies, frameworks, policies, programmes and structures covering financial crime-related risks (including: money laundering, terrorist financing, sanctions, frauds, bribery and corruption related risks) for the Group.

Remuneration

The UOB employee remuneration framework is designed to encourage behaviours that contribute to UOB's long-term success while keeping remuneration competitive to attract, to retain and to motivate employees. Remuneration is commensurate with performance and contributions, competencies and alignment of behaviour to UOB's values. UOB's remuneration package consists of fixed pay, variable pay (cash bonuses and deferrals in the form of cash or shares, where applicable) and benefits.

The Board, through the Remuneration and Human Capital Committee, reviews and approves overall performance bonuses, share-based incentive plans and senior management employees' remuneration based on the Board-approved remuneration policy.

In the remuneration packages for the CEO and senior management, UOB's performance, functional performance and individual performance, and contributions and conduct that is aligned to UOB's values are taken into consideration. The Board Risk Management Committee and Audit Committee review and approve the performance of the remuneration for the CRO and Head of Group Audit, respectively, subject to UOB's remuneration philosophy and framework.

Directors' Remuneration

UOB's only executive director is Mr Wee Ee Cheong. He is remunerated as the CEO of UOB and does not receive a fee for his services as a director. Mr Wee Ee Cheong also does not participate in UOB's share plans for executives as he is a substantial shareholder.

Non-executive directors do not receive any variable remuneration such as options, share-based incentives or bonuses. The Remuneration and Human Capital Committee recommends the level and structure of directors' fees, which comprise a basic fee for service on the Board and additional fees for service on board committees. The fees are pro-rated if a director serves for less than a year. In making its recommendations, the Remuneration and Human Capital Committee considers directors' responsibilities and the fee structure of comparable publicly listed companies in the market.

No director has the ability to decide his or her remuneration. The proposed fees for non-executive directors and Mr Wee Ee Cheong are tabled for shareholders' approval at the annual general meeting.

The annual fee structure for the Board for 2023 is set out below.

Fee Structure	**Chairman**	**Member**
	(S$)	
Basic Fee	1,100,000	110,000
Audit Committee	110,000	70,000
Board Risk Management Committee	110,000	70,000
Executive Committee	110,000	70,000
Nominating Committee	65,000	45,000
Remuneration and Human Capital Committee	65,000	45,000

Details of the total fees and other remuneration paid to the directors of UOB for the financial year ended 31 December 2023 are as follows:

	Directors' fees	**Fees from subsidiaries**	**Salary**	**Bonus**	**Benefits-in-kind and others(1)**	**Total**
			(S$)			
Wong Kan Seng	1,370,000	0	0	0	0	1,370,000
Wee Ee Cheong(2)	0	0	1,200,000	14,690,000	39,701	15,929,701
Michael Lien Jown Leam	225,000	0	0	0	0	225,000
Wee Ee Lim	225,000	0	0	0	0	225,000
Steven Phan Swee Kim	400,000	0	0	0	0	400,000
Chia Tai Tee	335,000	0	0	0	0	335,000
Tracey Woon Kim Hong	315,000	0	0	0	0	315,000
Dinh Ba Thanh	110,000	0	0	0	0	110,000
Teo Lay Lim(3)	250,000	0	0	0	0	250,000
Ong Chong Tee(4)	250,000	0	0	0	0	250,000

Notes:

(1) Transport-related benefits, including the provision of a driver for Mr Wee Ee Cheong.

(2) 60% of the variable pay to Mr Wee Ee Cheong is deferred and will vest over the next three years. Of the deferred variable pay, 40% will be issued in deferred cash, while the remaining 60% will be in the form of share-linked units.

(3) Ms Teo Lay Lim was appointed as a member of the Audit Committee on 1 January 2023.

(4) Mr Ong Chong Tee was appointed to the Board and as a member of Board Risk Management Committee and Executive Committee on 1 January 2023.

SUBSTANTIAL SHAREHOLDERS

As at 26 February 2024, the substantial shareholders interested directly or indirectly in 5.0 per cent. or more of the voting Shares of UOB, and the number of Shares held by them as recorded in the Register of Substantial Shareholders maintained by UOB pursuant to Section 88 of the Companies Act 1967 of Singapore (the "**Companies Act**"), were as follows:

Substantial shareholder	**Shareholdings registered in the name of substantial shareholders**	**Other shareholdings in which substantial shareholders are deemed to have an interest**	**Total Interest**	
	Number of shares	Number of shares	Number of shares	(%)*
Lien Ying Chow Private Limited	–	86,686,453[1]	86,686,453	5.18
Wah Hin and Company Private Limited	86,676,076	10,377	86,686,453	5.18
Estate of Wee Cho Yaw, deceased	21,599,798	287,113,587[2]	308,713,385	18.46
Wee Ee Cheong	3,381,455	173,663,415[2]	177,044,870	10.59
Wee Ee Chao	160,231	137,847,174[2]	138,007,405	8.25
Wee Ee Lim	1,831,903	173,266,519[2]	175,098,422	10.47
Wee Investments (Pte) Limited	133,278,205	194,119	133,472,324	7.98

Notes:

* Percentage is calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, of UOB.

(1) Lien Ying Chow Private Limited is deemed to have an interest in the 86,686,453 UOB shares in which Wah Hin and Company Private Limited has an interest.

(2) The Estate of Wee Cho Yaw, deceased, Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in Wee Investments (Pte) Limited's total direct and deemed interests of 133,472,324 UOB shares.

REGULATION AND SUPERVISION

Regulation and Supervision in Singapore

Introduction

Singapore banks come within the ambit of the Banking Act 1970 of Singapore (the "**Banking Act**") and the MAS, as the administrator of the Banking Act, supervises and regulates the banks and their operations. In addition to provisions in the Banking Act and the subsidiary legislation issued thereunder, banks have to comply with notices, directives, circulars and guidelines issued by the MAS from time to time.

A bank's operations may include the provision of capital markets services and financial advisory services. A bank licensed under the Banking Act is exempt from holding a capital markets services licence under the Securities and Futures Act 2001 of Singapore (the "**SFA**") and from holding a financial adviser's licence under the Financial Advisers Act 2001 of Singapore (the "**FAA**"). However, the bank will nonetheless have to comply with the SFA and the FAA and the subsidiary legislation issued thereunder, as well as notices, directives, circulars and guidelines issued by the MAS from time to time, in respect of these regulated activities.

The Monetary Authority of Singapore

The MAS is Singapore's central bank and integrated financial regulator. Following its merger with the Board of Commissioners of Currency on 1 October 2002, the MAS has also assumed the functions of currency issuance. The MAS' functions are: (a) to act as the central bank of Singapore, including the conduct of monetary policy, the issuance of currency, the oversight of payment systems and serving as banker to and financial agent of the Singapore Government; (b) to conduct integrated supervision of financial services and financial stability surveillance; (c) to manage the official foreign reserves of Singapore; and (d) to develop Singapore as an international financial centre.

The Regulatory Environment

Capital Adequacy Ratios

MAS Notice 637 sets out the current requirements relating to the minimum capital adequacy ratios for a SIB and the methodology a SIB shall use for calculating these ratios.

Pursuant to MAS Notice 637, the MAS has imposed CAR requirements on a SIB at two levels:

(a) Solo level CAR requirements, which measures the capital adequacy of a SIB based on its standalone capital strength and risk profile; and

(b) Group level CAR requirements, which measures the capital adequacy of a SIB based on its capital strength and risk profile after consolidating the assets and liabilities of its subsidiaries and any other entity which is treated as part of the bank's group of entities according to Accounting Standards (as defined in Section 4(1) of the Companies Act) (collectively called "**banking group entities**"), taking into account any exclusions of certain banking group entities and adjustments required under MAS Notice 637.

Where a SIB issues covered bonds (as defined in MAS Notice 648 Issuance of Covered Bonds by Banks Incorporated in Singapore dated 31 December 2013 (last revised on 24 June 2022) ("**MAS Notice 648**")), the SIB must continue to hold capital against its exposures in respect of the assets included in a cover pool (as defined in MAS Notice 648) in accordance with MAS Notice 637.[1] In the case where the SIB uses a special purpose entity to issue covered bonds or where the cover pool is held by a special

[1] With effect from 1 July 2024, the relevant definitions of "covered bonds" and "cover pool" will be stated in MAS Notice 637.

purpose entity, the SIB is required to apply a "look through" approach for the purpose of computing its risk-based capital requirements under MAS Notice 637. Under the "look through" approach, the SIB and the special purpose entity will be treated as a single entity for the purposes of MAS Notice 637.

D-SIBs shall, at all times, maintain at both the Solo and Group levels, the following minimum CAR requirements:

(a) a CET 1 CAR of at least 6.5 per cent.;

(b) a Tier 1 CAR of at least 8.0 per cent.; and

(c) a total CAR of at least 10.0 per cent.

In addition to complying with the minimum CAR requirements, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain at both the Solo and Group levels, a capital conservation buffer comprising CET 1 capital of 2.5 per cent. above the minimum CAR requirements.

In addition to complying with the minimum CAR and the capital conservation buffer, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group levels, a countercyclical buffer comprising CET 1 capital of up to 2.5 per cent. above the minimum CET 1 CAR, minimum Tier 1 CAR and minimum total CAR. The actual magnitude of the countercyclical buffer to be applied shall be the weighted average of the country-specific countercyclical buffer requirements that are being applied by national authorities in jurisdictions to which SIBs have private sector credit exposures. For the purposes of calculation of the countercyclical buffer by the bank, the country-specific countercyclical buffer requirement in respect of a jurisdiction outside Singapore (a) shall not apply where it takes effect prior to 1 January 2016, and (b) shall be capped at 0.625 per cent. in 2016, 1.25 per cent. in 2017, 1.875 per cent. in 2018 and 2.5 per cent. from 2019 onwards, unless the MAS otherwise specifies.

In addition to the above requirements, SIBs shall consider as part of its ICAAP whether it has adequate capital at both the Solo and Group levels to cover its exposure to all risks, and the MAS may vary the CAR, capital conservation buffer or countercyclical buffer applicable to a SIB. The MAS may take into account, *inter alia*, any relevant risk factors, the ICAAP of the SIB and whether any of the capital adequacy ratios is commensurate with the overall risk profile of the SIB. SIBs are also required to comply with the disclosure requirements in relation to its capital adequacy.

MAS Notice 637 was amended on 17 October 2016 to implement requirements for SIBs that are consistent with the final standards issued by the Basel Committee on Banking Supervision (the "**Basel Committee**") in relation to: (a) capital requirements for banks' equity investments in funds, (b) the Basel Committee's standardised approach for measuring counterparty credit risk exposures ("**SA-CCR**"), (c) capital requirements for bank exposures to central counterparties, and (d) revised Pillar 3 disclosure requirements. The amendments enhance the risk capture of banks' equity exposures and counterparty credit risk exposures, while the revised Pillar 3 disclosure requirements will improve the comparability and consistency of disclosures and enable market participants to better assess a bank's capital adequacy. Revisions have also been made to align the regulatory capital treatment for investments in unconsolidated major stake entities that are not financial institutions, and for private equity and venture capital investments, with the treatment of significant investments in commercial entities under the Basel capital framework.

For Pillar 3 disclosure requirements, the disclosures required under the revised framework will be for the reporting periods ending on or immediately after 1 January 2017 for the majority of disclosure templates and 1 January 2018 for the remaining templates. Further amendments to MAS Notice 637, which came into effect on 31 December 2017, have been made to implement various requirements for SIBs that are consistent with the revised Pillar 3 disclosure standards issued by the Basel Committee on 29 March 2017. Following the assessment methodology for global systemically important banks

("**G-SIBs**") issued by the Basel Committee in July 2013 in its publication "Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement", SIBs that meet certain criteria are required under MAS Notice 637 to make publicly available the indicators used in the Basel Committee's assessment methodology for identifying G-SIBs, and submit to the MAS the data required by the Basel Committee's data collection exercise to assess the systemic importance of banks at a global level.

On 30 April 2015, MAS published its framework for identifying and supervising D-SIBs in Singapore, and the inaugural list of D-SIBs. UOB has been designated as a D-SIB. The framework for D-SIBs is set out in the monograph on the MAS' Framework for Impact and Risk Assessment of Financial Institutions (revised in September 2015).

Broadly, the MAS applies additional supervisory measures on banks designated as D-SIBs and in particular, certain HLA requirements and LCR requirements. However, designation as a D-SIB should not affect UOB's HLA and LCR requirements. The HLA and LCR requirements in respect of D-SIBs (which include the requirement to maintain minimum capital requirements that are two percentage points higher than those already established by the Basel Committee) were already incorporated in existing capital and liquidity requirements applicable to SIBs under MAS Notice 637 and MAS Notice 649 at the time of UOB's designation as a D-SIB. Accordingly, UOB was already subject to these requirements.

Where a locally-incorporated bank group headquartered in Singapore has been identified as a D-SIB as well as a G-SIB, the higher of either the D-SIB or G-SIB HLA requirements will apply.

Various requirements for SIBs that are consistent with the final standards issued by the Basel Committee in relation to revisions to the securitisation framework and standards for IRRBB have also been implemented. The amendments to the securitisation framework, which took effect from 1 January 2018, was intended to strengthen capital standards for securitisation exposures, while providing a preferential capital treatment for simple, transparent and comparable securitisations. The framework for IRRBB, which took effect from 31 December 2018, sets out Pillar 2 requirements for the identification, measurement, monitoring and control of IRRBB, and disclosure requirements under prescribed interest rate shock scenarios. These IRRBB standards were implemented by UOB in January 2018 ahead of the regulatory timeline.

On 13 November 2018, MAS Notice 637 (Amendment No. 2) 2018 was issued. This document reflected amendments made to MAS Notice 637 to implement the Basel Committee's total loss-absorbing capacity ("**TLAC**") holdings standard (the "**TLAC Amendments**"). The TLAC Amendments sought to limit contagion within the financial system if a G-SIB were to enter resolution. Before the TLAC Amendments, a bank incorporated in Singapore ("**Reporting Bank**") was already required to deduct (over and above certain thresholds) from its own regulatory capital, certain investments in the regulatory capital of other banks. After the TLAC Amendments, a Reporting Bank, in summary, is also required to deduct (over and above certain thresholds) from its own regulatory capital, its investments in other TLAC liabilities issued by a G-SIB. The term "**other TLAC liabilities**" is defined to encompass (a) all direct, indirect and synthetic investments in the instruments of a G-SIB resolution entity that are eligible to be recognised as external TLAC but that do not otherwise qualify as regulatory capital for the issuing G-SIB, with the exception of certain instruments and (b) all holdings of instruments issued by a G-SIB resolution entity that rank *pari passu* to any instruments included in (a), with certain exceptions. The TLAC Amendments took effect from 1 January 2019.

On 23 September 2020, the MAS released MAS Notice 637 (Amendment No. 2) 2020 which set out the amendments to (a) define regulatory loss allowance which is recognised as Tier 2 Capital; (b) revise the capital treatment for public sector entities; and (c) implement other technical revisions to the credit and market risk framework.

On 28 July 2022, MAS released MAS Notice 637 (Amendment) 2022 to (a) implement the revised Pillar 3 disclosure requirements for IRRBB published by the Basel Committee, (b) implement a -100 basis points interest rate floor on the post-shock interest rates under the standardised interest rate shock scenarios set out in MAS Notice 637, (c) provide additional clarity on the application of interest rate floors, interest rate caps, and pass-through rates when computing IRRBB under the standardised interest rate shock scenarios, and (d) implement various other technical revisions. The amendments took effect on 1 January 2023.

On 20 September 2023, a revised MAS Notice 637 was issued and will take effect from 1 July 2024. The revisions are meant to implement the final Basel III reforms in Singapore relating to revised standards on (i) operational risk capital and leverage ratio requirements; (ii) credit risk capital and output floor requirements; (iii) market risk capital and capital reporting requirements; and (iv) public disclosure requirements. The MAS has announced that the requirements in the revised MAS Notice 637 will take effect as follows: (a) for all standards other than the revised market risk and credit valuation adjustment ("**CVA**") standards, this will take effect from 1 July 2024; (b) for the revised market risk and CVA standards, this will take effect from 1 July 2024 for compliance with supervisory reporting requirements, and with effect from 1 January 2025 for compliance with capital adequacy and disclosure requirements; and (c) for the output floor transitional arrangement, this will commence from 1 July 2024 and reach full phase-in on 1 January 2029, with the phase-in timing being as follows:

– 50 per cent. with effect from 1 July 2024;

– 55 per cent. with effect from 1 January 2025;

– 60 per cent. with effect from 1 January 2026;

– 65 per cent. with effect from 1 January 2027;

– 70 per cent. with effect from 1 January 2028;

– 72.5 per cent. with effect from 1 January 2029.

Minimum Leverage Ratio and Leverage Ratio Disclosure

Consistent with the Basel III standard, MAS Notice 637 imposes a minimum leverage ratio requirement of 3 per cent. for SIBs at both the Solo and Group levels.

Under MAS Notice 637, a SIB is required to disclose in its published financial statements the information specified therein, or provide a URL in its published financial statements to such disclosure of information on its website or on publicly available regulatory reports. A SIB shall also make available on its website, or through publicly available regulatory reports, an archive of a minimum of five years, of such information in the specified format relating to prior financial reporting periods.

A SIB is also required to disclose a reconciliation of its balance sheet assets in its published financial statements with the leverage ratio exposure measure and a breakdown of the main leverage ratio regulatory elements in the formats as set out in MAS Notice 637. A SIB is also required to disclose and detail the source of material differences between its total balance sheet assets (net of on-balance sheet derivative and securities and financing transaction assets) as reported in its published financial statements and its on-balance sheet exposures.

SIBs are also required to describe the key factors that have had a material impact on its leverage ratio at the end of the current reporting period compared to the end of the previous financial reporting period.

On 10 June 2019, MAS Notice 637 (Amendment) 2019 was issued. The document reflected amendments made to MAS Notice 637 to allow the recognition of on-balance sheet netting agreements for loans and deposits for credit risk mitigation purposes, introduce proportionality for disclosure requirements, revise certain disclosure templates, and implement other technical revisions. These amendments have taken effect as of 30 June 2019.

Other Key Prudential Provisions

MAS Notice 649 (as last revised on 24 June 2022) sets out the Minimum Liquid Assets ("**MLA**") framework and the Liquidity Coverage Ratio ("**LCR**") framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649).

Under the LCR framework, a D-SIB incorporated in Singapore and whose head office or parent bank (as defined in paragraph 1 of the Fifth Schedule of the Banking Act) is incorporated in Singapore, or an internationally active bank, (the "**Relevant Bank**"), is required to maintain at all times a Singapore Dollar LCR of at least 100 per cent. and an all currency LCR of at least 100 per cent. Such bank is required to comply with the LCR requirements on a consolidated level[2], which consolidates the assets and liabilities of its banking group entities, other than those of (i) an insurance subsidiary (as defined in MAS Notice 649) and (ii) any other entity, where such non-consolidation of assets and liabilities of the entity is expressly permitted under the Accounting Standards (together, the "**Excluded Entities**").

Under MAS Notice 651 Liquidity Coverage Ratio Disclosure ("**MAS Notice 651**") (last revised 24 June 2022), a SIB which is an internationally active bank (as defined in MAS Notice 649) or which has been notified by the MAS that it is a D-SIB is also required to comply with disclosure requirements about its LCR.

In the case of a Relevant Bank, MAS Notice 651 sets out requirements for a Relevant Bank to disclose quantitative and qualitative information about its LCR and also sets out additional requirements on disclosure of quantitative and qualitative information that a Relevant Bank is required to make.

A Relevant Bank shall publish on a quarterly basis (a) quantitative information relating to its LCR in the format of the LCR Disclosure Template as prescribed in MAS Notice 651 and (b) qualitative information relating to its LCR for the purposes of enabling users to better understand and analyse the quantitative information ("**Base Information**"). A Relevant Bank shall publish the Base Information in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.7[3] of MAS Notice 637. A Relevant Bank shall also disclose at least annually (i) quantitative information relating to its internal liquidity risk measurement and management framework to enable users to better understand and analyse the data provided in the LCR Disclosure Template, and (ii) qualitative information to enable users to better understand its internal liquidity risk management and positions ("**Additional Information**"). A Relevant Bank shall publish the Additional Information in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.7[4] of MAS Notice 637, or a separate document from the standalone Pillar 3 report provided certain conditions specified in MAS Notice 651 are met. A Relevant Bank is also required to make available on its website an archive of all Base Information and Additional Information for a period of not less than 5 years. A Relevant Bank may omit the disclosure of any information required under MAS Notice 651 if the omitted information is proprietary or confidential in nature (as defined in paragraph 11.2.13[5] of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and

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2 For the avoidance of doubt, the exemption for an entity that is a parent from presenting consolidated financial statements in paragraph 4(a) of the Singapore Financial Reporting Standards 110 ("**SFRS 110**") Consolidated Financial Statements shall not apply for the purposes of such bank's compliance with this requirement.

3 With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.

4 With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.

5 With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.14.

provides the reason for such omission in a narrative commentary to be released by the Relevant Bank. MAS Notice 652 was issued to implement the Basel Committee's standards on Basel III Liquidity Rules – Net Stable Funding Ratio ("**NSFR**") and MAS Notice 653 Net Stable Funding Ratio Disclosure ("**MAS Notice 653**") was issued to implement related disclosure requirements.

MAS Notice 652 provides that in the case of a Relevant Bank, an all currency NSFR of at least 100 per cent. has to be maintained at all times on a consolidated level[6], which consolidates the assets and liabilities of all its banking group entities, other than those of the Excluded Entities. MAS Notice 652 was amended with effect from 1 October 2019 to provide for a required stable funding factor of 5 per cent. for derivative liabilities. MAS Notice 652 was further amended with effect from 31 December 2019 to clarify the available stable funding factor applicable to operational deposits that are fully covered by deposit insurance.

Under MAS Notice 653 (last revised on 24 June 2022), a Relevant Bank is required to disclose quantitative and qualitative information about its NSFR on a consolidated level[7], which consolidates the assets and liabilities of all its banking group entities, other than those of the Excluded Entities. In particular, a Relevant Bank shall publish semi-annually (a) quantitative information relating to its NSFR in the format of the NSFR Disclosure Template as prescribed in MAS Notice 653 and (b) qualitative information relating to its NSFR for the purpose of facilitating users' understanding of its results and the accompanying data. Such information shall be published in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.7[8] of MAS Notice 637, and an archive of all such information shall be made available on its website for a period of not less than 5 years. A Relevant Bank may omit the disclosure of any information required under MAS Notice 653 if the omitted information is proprietary or confidential in nature (as defined in paragraph 11.2.13[9] of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and provides the reason for such omission in a narrative commentary to be released by the Relevant Bank.

Under Section 39 of the Banking Act and MAS Notice 758 Minimum Cash Balance (last revised on 24 June 2022) ("**MAS Notice 758**"), a bank is also required to maintain in its Current Account and Custody Cash Account (each as defined in MAS Notice 758), during a maintenance period, an aggregate minimum cash balance with the MAS of at least an average of 3 per cent. of its average Singapore Dollar Qualifying Liabilities (as defined in MAS Notice 649) computed during a computation period. The "**computation period**" means the relevant 2-week period beginning on a Thursday and ending on a Wednesday and "**maintenance period**" means the relevant 2-week period beginning on the third Thursday immediately following the end of a computation period and ending on a Wednesday.

Under Section 29 of the Banking Act, the MAS may, by written notice to any bank in Singapore, or any class of banks in Singapore, impose requirements that are necessary or expedient for the purposes of:

(a) identifying any person or class of persons, where exposure of the bank, or a bank within the class of banks, to the person or class of persons may result in concentration risk to the bank; or

(b) limiting the exposure of the bank, or a bank within the class of banks, to any person or class of persons, where the exposure may result in concentration risk to the bank.

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6 ibid.

7 ibid.

8 With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.

9 With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.14.

For the purposes of this paragraph "**exposure**" means the maximum loss that a bank may incur as a result of the failure of a counterparty to meet any of its obligations, where "counterparty", in relation to a bank, means a person (i) who has an obligation to the bank as a result of the bank's contractual or other arrangements or (ii) in relation to whom the bank is at risk as a result of the bank's contractual or other arrangements or investments.

MAS Notice 656 Exposures to Single Counterparty Groups for Banks Incorporated in Singapore (last revised on 14 June 2021) ("**MAS Notice 656**") sets out limits on exposures of SIBs to a single counterparty group, the types of exposures to be included in or excluded from those limits, the basis for computation of exposures, the eligible credit risk mitigation techniques and the approach for aggregation of exposures. These requirements take into account relevant aspects of the "Supervisory framework for measuring and controlling large exposures" published by the Basel Committee in April 2014, and are intended to strengthen the regulatory framework for addressing concentration of exposures to counterparties and limiting the maximum loss that a bank faces in the event of a sudden counterparty default. Amongst others, MAS Notice 656 provides that, subject to certain exceptions, a SIB must not permit:

(a) at the Solo level, the aggregate of its exposures to any single counterparty group to exceed 25 per cent. of its Tier 1 capital; and

(b) at the Group level, the aggregate of the exposures of the SIB and its banking group entities to any counterparty, any director group, any substantial shareholder group or any connected counterparty group to exceed 25 per cent. of the Tier 1 capital of the SIB and its banking group entities.

Every bank in Singapore shall make provisions for bad and doubtful debts and, before any profit or loss is declared, ensure that such provision is adequate.

A bank in Singapore is prohibited from carrying on or entering into any partnership, joint venture or other arrangement with any person to carry on, whether in Singapore or elsewhere, any business except: (a) banking business; (b) business which is regulated or authorised by the MAS or, if carried on in Singapore, would be regulated or authorised by the MAS under any written law; (c) business which is incidental to the business which the bank may carry on under (a) or (b) above; (d) business or a class of business prescribed by the MAS; or (e) any other business approved by the MAS. Under the Banking Regulations and for the purposes of (d) above, the MAS has prescribed that a bank may, amongst other things, carry on the business of purchasing and selling assets, subject to the conditions set out therein. In addition, a SIB is permitted to carry on the business of property management services in relation to, *inter alia*, investment properties that are acquired or held by any entity in its bank group (i.e. the bank, every subsidiary of the bank, every branch of the bank and every other entity that is treated as part of the bank's group of entities for accounting purposes according to the Accounting Standards) or properties that have been foreclosed by its bank group.

A SIB can acquire or hold any beneficial interest in the share capital of a company (and such other investment, interest or right as may be prescribed by the MAS) ("**equity investment**") so long as the value of such equity investment does not exceed in the aggregate 2 per cent. of the capital funds of the bank or such other percentage as the MAS may prescribe. Such a restriction on a bank's equity investment does not apply to any interest held by way of security for the purposes of a transaction entered into in the ordinary course of the bank's business or to any shareholding or interest acquired or held by a bank in the course of satisfaction of debts due to the bank, where such shareholding or interest is disposed of at the earliest suitable opportunity or any major stake approved by the MAS under Section 32 of the Banking Act. In addition, under the Banking Regulations, the restriction will not apply, during the specified period, in respect of any equity investment in a single company acquired or held by a bank when acting as a stabilising bank (within the meaning of Regulation 6B of the Banking Regulations) in relation to an offer of securities issued by the company in certain conditions.

Under Section 32 of the Banking Act, a bank in Singapore cannot hold or acquire, directly or indirectly, a major stake in any entity without first obtaining the approval of the MAS. An "**entity**" means any body corporate or unincorporate, whether incorporated, formed or established in or outside Singapore. A "**major stake**" means: (a) any beneficial interest exceeding 10 per cent. of the total number of issued shares (or, in the case of an umbrella VCC (as defined in Section 2(1) of the Variable Capital Companies Act 2018 of Singapore), either exceeding 10 per cent. of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10 per cent. of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to shares in a company as may be prescribed; (b) control of over more than 10 per cent. of the voting power (or, in the case of an umbrella VCC, either more than 10 per cent. of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10 per cent. of the voting power in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to voting power in a company as may be prescribed; or (c) any interest in an entity, by reason of which the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank's directions, instructions or wishes, or where the bank is in a position to determine the policy of the entity.

No SIB shall hold or acquire interests in or rights over immovable property, wherever situated, the value of which exceeds in the aggregate 20 per cent. of the capital funds of the bank or such other percentage as the MAS may prescribe. The MAS has further prescribed that the property sector exposure of a bank in Singapore shall not exceed 35 per cent. of the total eligible assets of that bank.

Under MAS Notice 648 Issuance of Covered Bonds by Banks Incorporated in Singapore dated 31 December 2013 (last revised on 24 June 2022) ("**MAS Notice 648**"), SIBs are permitted to issue covered bonds subject to the conditions thereunder. The aggregate value of assets in the cover pools for all covered bonds issued by the bank itself, through special purpose vehicles or both the bank and special purpose vehicles, and residential mortgage loans and assets eligible for inclusion in cover pools (but which have not been included) and which are transferred to special purpose vehicles, must not exceed 10 per cent. of the value of the total assets of the SIB at all times. The total assets of a SIB for the purpose of MAS 648 include the assets of the overseas branches of the SIB but exclude (i) the assets of its subsidiaries, whether in Singapore or overseas and (ii) the assets which the SIB uses to meet specified regulatory requirements.

Corporate Governance Regulations and Guidelines

The Banking (Corporate Governance) Regulations 2005 define what is meant by an independent director and set out the requirements for the composition of the board of directors and board committees, such as the Nominating Committee, Remuneration Committee, Audit Committee and Risk Management Committee.

On 9 November 2021, the MAS issued the "Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in Singapore" (the "**Guidelines**") which superseded and replaced the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers, and Captive Insurers which are incorporated in Singapore that was issued on 3 April 2013. The Guidelines comprise, amongst other things, the principles and provisions set out in the Code of Corporate Governance 2018 (the "**Corporate Governance Code**") for companies listed on the SGX-ST and additional guidelines added by MAS to take into account the unique characteristics of the business of banking and insurance, given the diverse and complex risks undertaken by these financial institutions and their responsibilities to depositors, policyholders and other customers. The guidelines that relate to disclosures became effective from 1 January 2022 and apply to the annual reports covering financial years commencing from that date. The other guidelines (except provision 2.2 of the Guidelines) became effective from 1 April 2022 and provision 2.2 of the Guidelines became effective from 31 December 2022.

The Corporate Governance Code sets out, amongst other things, the principles that there should be (i) a clear division of responsibilities between the leadership of the board of directors and the executive responsibilities of a company's business, and no one individual has unfettered powers of decision-making and (ii) an appropriate level of independence and diversity of thought and background in the composition of the board of directors of the company, to enable it to make decisions in the best interests of the company. The Corporate Governance Code also requires the separation of the roles of Chairman and Chief Executive Officer. On 11 January 2023, the Corporate Governance Code was amended to reflect changes to the SGX-ST Listing Rules to, *inter alia*, introduce a nine-year tenure limit for independent directors and mandatory remuneration disclosure for each individual director and chief executive officer.

To further enhance the corporate governance of banks, the Banking Act:

(a) requires a SIB to seek the MAS' approval before it appoints certain key appointment holders (including directors and chief executive officers), and in doing so, the MAS has the power to prescribe the duties of the appointment holders and to specify the maximum term of each appointment. A SIB must also immediately inform the MAS if a key appointment holder is (in accordance with the Guidelines on Fit and Proper Criteria (last revised on 1 July 2021)) no longer a fit and proper person to hold the appointment;

(b) empowers the MAS to remove key appointment holders of banks if they are found to be not fit and proper;

(c) empowers the MAS to direct banks to remove their external auditors if they have not discharged their statutory duties satisfactorily, and protects banks' external auditors who disclose, in good faith, information to the MAS in the course of their duties from any liability that may arise from such disclosure; and

(d) empowers the MAS to prohibit, restrict or direct a bank to terminate any transaction that the bank enters into with its related parties if it is deemed to be detrimental to depositors' interests.

Section 29A of the Banking Act allows the MAS to, by written notice, impose on any bank in Singapore, or any class of banks in Singapore, requirements that are reasonably necessary for the purposes of monitoring and controlling the risk of conflict between the interests of the bank in Singapore or a bank within the class of banks in Singapore, and the interests of any person, branch, entity or head office mentioned in section 27(2)(a), (b), (c), (d), (e), (f), (h), (i) or (j), by (A) identifying any credit facility from the bank or any branch or entity in its bank group to, any exposure of the bank or any branch or entity in its bank group to, or any transaction of the bank or any branch or entity in its bank group with, any person, branch, entity or head office mentioned in section 27(2)(a), (b), (c), (d), (e), (f), (h), (i) or (j) or (B) monitoring, limiting or restricting such credit facilities, exposures and transactions mentioned in (A). The persons mentioned in section 27(2)(a), (b), (c), (d), (e), (f), (h), (i) or (j) are:

(a) any person in a director group of the bank;

(b) in the case of a SIB, any person in a substantial shareholder group of the bank;

(c) any entity in a major stake entity group of the bank;

(d) any branch, entity or head office in a related corporation group of the bank;

(e) any person in a senior management group of the bank;

(f) any person in a key credit approver group of the bank;

(h) any person whose duties or interests are in conflict with the interests of the bank, as determined by the bank in accordance with a manner and process specified by the MAS by written notice to the bank;

(i) any person specified by the MAS by written notice to the bank whose duties or interests are, in the opinion of the MAS, in conflict with the interests of the bank; and

(j) any other person or class of persons that is prescribed.

For the purposes of this above paragraph, "bank group", "director", "director group", "exposure", "key credit approver group", "major stake entity group", "related corporation group", "senior management group", "substantial shareholder group" and "transaction" have the meanings given to them in the Fifth Schedule of the Banking Act.

Under MAS Notice 643 (last revised on 28 June 2021) which has taken effect from 1 July 2021, a bank in Singapore is also required to obtain the approval of a special majority of three-fourths of its board and ensure that every branch and entity in its bank group obtains the approval of a special majority of three-fourths of that entity's board before entering into related party transactions that pose material risks to the bank or writing off any exposures to any of the bank's related parties (unless otherwise exempt), in order to provide more effective oversight over banks' related party transactions.

Safeguarding Financial System Integrity

A bank in Singapore is subject to Anti-Money Laundering and Countering the Financing of Terrorism ("**AML/CFT**") requirements which are both of general application and applies to all persons in Singapore as well as those of sectoral application and which apply only to financial institutions in Singapore. The AML/CFT requirements which are of general application are set out in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore ("**CDSA**") and the Terrorism (Suppression of Financing) Act 2002 of Singapore ("**TSOFA**") and applies to all persons in Singapore, including a bank in Singapore.

Separately, as a financial institution regulated by the MAS, a bank in Singapore is subject to AML/CFT requirements issued by the MAS which are of sectoral application. A bank in Singapore is required to implement robust controls to detect and deter the flow of illicit funds through Singapore's financial system. The MAS has issued MAS Notice 626 (last revised on 1 March 2022) on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks which sets out the AML/CFT requirements which a bank in Singapore is required to put in place. This includes performing customer due diligence on all customers, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force.

The MAS has also issued the MAS Guidelines for Financial Institutions to Safeguard the Integrity of Singapore's Financial System (the "**FI Guidelines**"), which apply to financial institutions generally, including a bank in Singapore. These guidelines reiterate Singapore's commitment to safeguard its financial system from being used as a haven to harbour illegitimate funds or as a conduit to disguise the flow of such funds, and further elaborate on the role of financial institutions in preserving the integrity of the financial system.

In addition, the MAS gives effect to targeted financial sanctions under the UN Security Council Resolutions ("**UNSCR**") through regulations issued under the FSM Act (the "**FSM Regulations**") which apply to all financial institutions in Singapore. Broadly, the FSM Regulations require financial institutions to (a) immediately freeze funds, other financial assets or economic resources of designated individuals and entities; (b) not enter into financial transactions or provide financial assistance or services in relation to: (i) designated individuals, entities or items; or (ii) proliferation, nuclear or other sanctioned activities; and (iii) inform MAS of any fact or information relating to the funds, other financial assets or economic resources owned or controlled, directly or indirectly, by a designated individual or entity.

In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a bank in Singapore. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were both published and took effect on 14 March 2022.

Environment Risk Management

The MAS has taken active steps to promote sustainable financing in the Singapore financial sector, including engaging financial institutions to consider environmental, social and governance ("**ESG**") criteria in their decision making processes.

On 8 December 2020, the MAS issued the Guidelines on Environmental Risk Management for Banks ("**ERM Guidelines**") which applies on a group basis for SIBs. The ERM Guidelines set out MAS' expectations on environmental risk management for, *inter alia*, all banks in Singapore and covers governance and strategy, risk management and disclosure of environmental risk information. Amongst others, the Board and senior management of the bank are expected to maintain effective oversight of the bank's environmental risk management and disclosure, including the policies and processes to assess, monitor and report such risk, and oversee the integration of the bank's environmental risk exposures into the bank's enterprise risk management framework.

On 3 December 2023, the MAS launched the Singapore-Asia Taxonomy for Sustainable Finance which sets out detailed thresholds and criteria for defining green and transition activities that contribute to climate change mitigation across eight focus sectors. The increased clarity on what constitutes sustainable and transition financing is expected to reduce green and transition washing.

Other Significant Regulations

The MAS issues licenses under the Banking Act to banks to transact banking business in Singapore. Such licenses may be revoked if the MAS is satisfied, amongst other things, that the bank holding that licence: (a) has ceased to transact banking business in Singapore; (b) has provided information or documents to the MAS in connection with its application for a bank licence which is or are false or misleading in a material particular; (c) if it is a bank incorporated outside Singapore, has had its bank licence or authority to operate withdrawn by the supervisory authority which is responsible, under the laws of the country or territory where the bank is incorporated, formed or established, for supervising the bank; (d) proposes to make, or has made, any composition or arrangement with its creditors or has gone into liquidation or has been wound up or otherwise dissolved; (e) is carrying on its business in a manner likely to be detrimental to the interests of the depositors of the bank or has insufficient assets to cover its liabilities to its depositors or the public; (f) is contravening or has contravened any provision of the Banking Act; (g) has been convicted of any offence under the Banking Act or any of its directors or officers holding a managerial or executive position has been convicted of any offence under the Banking Act; (h) is contravening or has contravened any provision of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 (the "**Deposit Insurance Act**") or any Rules issued by the deposit insurance and policy owners' protection fund agency under the Deposit Insurance Act; (i) is contravening or has contravened any provision of the MAS Act, or any direction issued by the MAS under the MAS Act; or (j) is contravening or has contravened any provision of the Financial Services and Markets Act 2022 of Singapore (the "**FSM Act**") or any direction issued by the MAS under the FSM Act.

The MAS may also revoke an existing bank licence if, upon the MAS exercising any power under Section 49(2) of the Banking Act or the Minister exercising any power under Division 2, 3, 4 or 4A of Part 4B of the MAS Act in relation to the bank, the MAS considers that it is in the public interest to revoke the licence.

Section 48AA of the Banking Act imposes, *inter alia*, a duty on a bank in Singapore to immediately inform MAS of any development that has occurred or is likely to occur which the bank has reasonable grounds to believe has materially and adversely affected, or is likely to materially and adversely affect its financial soundness or reputation, its ability to conduct its businesses, or such other matters as MAS may prescribe. A SIB must immediately inform MAS of any development that has occurred or is likely to occur which the bank has reasonable grounds to believe has materially and adversely affected, or is likely to materially and adversely affect the financial soundness or reputation of any entity in the bank group of the bank or any entity or trust in the financial holding company group of the designated financial holding company of the bank (if applicable), the ability of any entity in the bank group of the bank or any entity or trust in the financial holding company group of the designated financial holding company of the bank (if applicable) to conduct its business, or such other matters as MAS may prescribe.

In the event of the winding-up of a bank, Section 62 of the Banking Act provides that the liabilities in Singapore of the bank shall, amongst themselves, rank in the following order of priority: (a) firstly, any premium contributions due and payable by the bank under the Deposit Insurance Act; (b) secondly, liabilities incurred by the bank in respect of insured deposits, up to the amount of compensation paid or payable out of the Deposit Insurance Fund by the Agency (as defined in the Deposit Insurance Act) under the Deposit Insurance Act in respect of such insured deposits; (c) thirdly, deposit liabilities incurred by the bank with non-bank customers other than those specified in (b) above, which are incurred (i) in Singapore dollars or (ii) on terms which the deposit liabilities may be discharged by the bank in Singapore dollars; (d) fourthly, deposit liabilities incurred by the bank with non-bank customers other than liabilities referred to in (b) and (c) above; and (e) fifthly, any sum claimed by the trustee of a resolution fund (within the meaning of Section 98 of the MAS Act) from the bank under Section 103, 104, 105 or 106 of the MAS Act. As between liabilities of the same class referred to in each of (a) to (e) above, such liabilities shall rank equally between themselves. The liabilities described above shall have priority over all unsecured liabilities of the bank other than the preferential debts specified in Section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

The Singapore Deposit Insurance Corporation Limited administers the Deposit Insurance Scheme (“**DI Scheme**”) in accordance with the Deposit Insurance Act for the purposes of providing limited compensation to insured depositors under certain circumstances. All licensed full banks in Singapore are DI Scheme members unless exempted by the MAS. On 27 June 2023, the MAS published a consultation paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore proposing to raise the deposit insurance coverage limit to S$100,000 per depositor with effect from 1 April 2024 so as to restore the percentage of fully-covered insured depositors to 91 per cent. On 22 September 2023, the MAS published the first part of its response paper “Response to Feedback Received on Proposed Enhancements to the Deposit Insurance Scheme in Singapore (Part 1)” stating that it will proceed with the proposal to increase the maximum deposit insurance coverage to S$100,000 with effect from 1 April 2024. This is achieved through the Deposit Insurance and Policy Owners’ Protection Schemes (Deposit Insurance) (Amendment) Regulations 2023 which came into operation on 31 December 2023.

Unless otherwise provided in the Banking Act, customer information shall not, in any way, be disclosed by a bank in Singapore or any of the officers to any other person.

SIBs that are listed on the SGX-ST, are required to apply SFRS(I) 9 in the preparation of their financial statements for reporting periods beginning on or after 1 January 2018 in accordance with Sections 201 or 373 of the Companies Act. SFRS(I) 9 introduces a new approach for the estimation of allowance for credit losses based on ECL, which includes more forward-looking information. MAS has revised MAS Notice 637 and MAS Notice 612 in light of the changes in the recognition and measurement of allowance for credit losses introduced in SFRS(I) 9. The revised MAS Notice 612 requires banks to adhere to the principles and guidance set out in the "Guidance on credit risk and accounting for expected credit losses" issued by the Basel Committee in December 2015. In addition, locally incorporated D-SIBs are subject to a minimum level of loss allowance equivalent to the Minimum Regulatory Loss Allowance. Where the accounting loss allowance (which is the ECL on the selected credit exposures determined and recognised by the D-SIB in accordance with the Accounting Loss Allowance) falls below the Minimum Regulatory Loss Allowance, the D-SIB shall maintain the additional loss allowance in a non-distributable RLAR account through an appropriation of its retained earnings. When the sum of the Accounting Loss Allowance and the additional loss allowance exceeds the Minimum Regulatory Loss Allowance, the D-SIB may transfer the excess amount in the RLAR to its retained earnings.

Under Section 47A of the Banking Act, a bank in Singapore which obtains or receives any relevant service on or after 1 July 2021 from (a) a branch or office of the bank (including its head office) that is located outside Singapore; or (b) any person, is required to take certain steps specified by the MAS by written notice to the bank to evaluate the ability of the branch or office or the person from whom the relevant service is being obtained to perform certain functions. These functions include whether the branch or office or the person from whom the relevant service is being obtained is able (i) to provide the relevant service; (ii) to ensure continuity of the relevant service; (iii) to safeguard the confidentiality, integrity and availability of information related to the provision of the relevant service that is in the custody of the branch or office or the person from whom the relevant service is being obtained; (iv) to comply with written laws related to the provision of the relevant service; and (v) to manage the legal, reputational, technology and operational risks to the branch or office or person from whom the relevant service is being obtained related to the provision of the relevant service. In addition, when the bank in Singapore receives a relevant service from its branch or office, it will be required to implement policies and procedures by which the branch or office is to provide the relevant service that satisfy requirements specified by the MAS by written notice to the bank. For relevant services obtained from a person, the bank in Singapore will be required to enter into a contract with the person which satisfies the requirements specified by the MAS by written notice to the bank.

A "relevant service" is defined under Section 47A(12) of the Banking Act as any service obtained or received by the bank, other than a service provided in the course of employment by an employee of the bank or a service provided by a director or an officer of the bank in the course of the director's or officer's appointment, and does not include any service specified by the MAS by written notice.

On 11 December 2023, the MAS published MAS Notice 658 on Management of Outsourced Relevant Services for Banks ("**MAS Notice 658**") which sets out requirements that a bank in Singapore will have to comply with for the purposes of managing the risks associated with the bank's outsourced relevant services. In particular, it sets out requirements (a) on monitoring and control of outsourced relevant services; (b) relating to material ongoing outsourced relevant services; (c) relating to outsourced relevant services that involve the disclosure of customer information; and (d) on having a group policy relating to outsourced relevant services With the exception of paragraphs 7.1 and 12.8, the requirements in MAS Notice 658 will take effect on 11 December 2024.

On 11 December 2023, the MAS also published the Guidelines on Outsourcing (Banks) which set out the MAS' expectations of a bank or merchant bank that has entered into or is planning to enter into, an arrangement for ongoing outsourced relevant services, with the exception of, amongst others, exempted Outsourced Relevant Services in Annex D of MAS Notice 658. Banks are expected to conduct a self-assessment of all outsourcing arrangements against these guidelines. The MAS expects banks to ensure that outsourced services (whether provided by a service provider or its sub-contractor) continue to be managed as if the services were still managed by the bank. Where the MAS is not satisfied with the bank's observance of the expectations in the guidelines, MAS may require the bank to take additional measures to address the deficiencies noted, which could include pre-notification of new material ongoing outsourced relevant services.

Examinations and Reporting Arrangements for Banks

The MAS conducts on-site examinations of banks. Banks are also subject to annual audit by an external auditor approved by the MAS, who, aside from auditing the accounts of the bank and (in the case of a SIB) making a report in respect of its latest financial statements or consolidated financial statements (as the case may be), must report to the MAS immediately if, in the course of the performance of his duties as an auditor of the bank, he is satisfied that:

(a) there has been a serious breach or non-observance of the provisions of the Banking Act or that otherwise a criminal offence involving fraud or dishonesty has been committed;

(b) in the case of a SIB, losses have been incurred which reduce the capital funds of the bank by at least 50 per cent.;

(c) serious irregularities have occurred, including irregularities that jeopardise the security of the creditors of the bank;

(d) he is unable to confirm that the claims of creditors of the bank are still covered by the assets; or

(e) any development has occurred or is likely to occur which has materially and adversely affected, or is likely to materially and adversely affect, the financial soundness of the bank.

In addition, MAS Notice 609 Auditors' Reports and Additional Information to be Submitted with Annual Accounts was amended on 30 June 2016 (and last amended on 28 December 2023) to provide, *inter alia*, that auditors of SIBs shall perform a limited assurance engagement in accordance with the Singapore Standard on Assurance Engagements 3000 (Revised) issued by the Institute of Singapore Chartered Accountants in respect of the reporting schedules submitted by the bank under Part XII of MAS Notice 637, which relate to the end of each financial year of the bank or the end of any other calendar quarter within the financial year as the MAS may approve ("**Reporting Date**"), other than for Schedule 1C in respect of the leverage ratio and Schedule 5G in respect of the interest rate risk in the banking book (the "**Reporting Schedules**"), and issue a report stating whether, pursuant to its limited assurance engagement, anything came to the auditor's attention that caused it to believe that the Reporting Schedules have not been prepared, in all material respects, in accordance with the requirements of MAS Notice 637.

Appointment of external auditors by banks in Singapore are subject to MAS' supervisory assessment and approval annually. For the purposes of obtaining MAS' approval, a bank incorporated and headquartered in Singapore is required to conduct a mandatory audit re-tendering exercise every ten years. All banks in Singapore are required to submit periodic statistical returns and financial reports to the MAS, including returns covering classified exposures and collateral value of housing loans, monthly statements of assets and liabilities and monthly total foreign exchange business transacted.

The MAS may also require ad hoc reports to be submitted.

Inspection and Investigative Powers

The MAS' inspection and investigative powers as set out under Section 43 to Section 44A of the Banking Act allow the MAS to, under conditions of secrecy: (a) inspect the books of each bank in Singapore and of any branch, agency or office outside Singapore opened by a bank incorporated in Singapore; (b) inspect the books of each subsidiary incorporated in Singapore of a bank incorporated in Singapore, where the subsidiary is not regulated or licensed by the MAS under any other Act; and (c) investigate the books of any bank in Singapore if the MAS has reason to believe that the bank is carrying on its business in a manner likely to be detrimental to the interests of its depositors and other creditors, has insufficient assets to cover its liabilities to the public or is contravening the provisions of the Banking Act.

On 11 May 2022, the FSM Act was gazetted. The MAS has indicated that the FSM Act will be implemented in phases, with the first phase having commenced on 28 April 2023. The first phase related to the porting of provisions from the MAS Act covering (a) general powers over financial institutions, including inspection powers, offences and other miscellaneous provisions; (b) anti-money laundering/ countering the financing of terrorism framework; and (c) financial dispute resolution schemes framework. When the FSM Act fully comes into force, it will, amongst others, introduce a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors and the financial sector. This broadens the categories of persons who may be subject to prohibition orders and will allow the MAS to apply a consistent sector-wide approach when taking enforcement action against misconduct. These powers will apply to persons working in banks (including SIBs) once passed.

Security of Digital Banking

On 19 January 2022, the MAS and the Association of Banks in Singapore ("**ABS**") introduced a set of additional measures to bolster the security of digital banking following the spate of SMS-phishing scams targeting bank customers. Banks are expected to put in place more stringent measures related to digital security, including (a) the removal of clickable links in emails or SMSes sent to retail customers; (b) setting thresholds for funds transfer transaction notifications to customers by default at S$100 or lower; (c) a delay of at least 12 hours before the activation of a new soft token on a mobile device; (d) notification to an existing mobile number or email address registered with the bank whenever there is a request to change a customer's mobile number or email address; (e) additional safeguards such as a cooling off period before the implementation of requests for key account changes such as in a customer's key contact details; (f) the setting up of dedicated and well-resourced customer assistance teams to deal with feedback on potential fraud cases on a priority basis; and (g) more frequent scam education alerts. UOB has assessed and implemented additional measures where appropriate.

On 2 June 2022, the MAS and ABS announced additional measures to further safeguard bank customers from digital banking scams. These additional measures include, amongst others, (a) requiring additional customer confirmations to process significant changes to customer accounts and other high-risk transactions identified through fraud surveillance; (b) setting the default transaction limit for online funds transfers to S$5,000 or lower; (c) providing an emergency self-service "kill switch" for customers to suspend their accounts quickly if they suspect their bank accounts have been compromised; (d) facilitating rapid account freezing and fund recovery operations by co-locating bank staff at the Singapore Police Force Anti-Scam Command; and (e) enhancing fraud surveillance systems to take into account a broader range of scam scenarios. These additional measures came into effect on 31 October 2022.

On 25 October 2023, the MAS published a consultation paper on a proposed shared responsibility framework ("**SRF**") for sharing responsibility for scam losses amongst financial institutions, telecommunication operators and consumers, for unauthorised transactions arising from phishing scams. The SRF is expected to apply to all full banks, relevant payment service providers and telecommunication operators which are mobile network operators. The SRF will set out specific anti-scam duties for these parties and failure to fulfil any of the relevant duties will render such party responsible to make payouts to consumers for their scam losses. For example, such duties could include imposing a 12-hour cooling off period upon activation of digital security token during which "high-risk" activities cannot be performed. The assessment of how responsibility will be shared for the losses arising from an unauthorised transaction in a covered phishing scam will be based on a "waterfall" approach, under which a responsible financial institution is placed first in line and is expected to bear the full losses if any of its duties have been breached. The SRF is expected to be operationalised in 2024.

On 25 October 2023, the MAS also published a consultation paper on proposed revisions to the E-Payments User Protection Guidelines ("**EUPG**") in three main areas: (a) alignment of the financial industry with established anti-scam industry practices implemented by major retail banks; (b) additional duties of responsible financial institutions to facilitate prompt detection of scams by consumers and a fairer dispute resolution process; and (c) reinforcement of consumers' responsibility to take necessary precautions against scams. The SRF and the EUPG are intended to complement each other, with the SRF duties drawing from the EUPG.

Resolution of Banks in Singapore

Under the resolution regime for financial institutions in Singapore, the MAS has resolution powers in respect of Singapore licensed banks. Broadly speaking, in relation to SIBs, the MAS has the power to (a) impose moratoriums, (b) apply for court orders against winding-up or judicial management of the bank, against commencement or continuance of proceedings by or against the bank in respect of any business of the bank, against commencement or continuance of an enforcement order, distress or other legal processes against any property of the bank, or against enforcement of security, (c) apply to court for the winding-up of the bank, (d) order compulsory transfers of business or transfers of shares, (e) order compulsory restructurings of share capital, (f) to bail-in eligible instruments, (g) temporarily stay termination rights of counterparties, (h) impose requirements relating to recovery and resolution planning and (i) give directions to significant associated entities of a bank. In addition, the MAS has powers under the Banking Act to assume control of a bank. Under the resolution regime, there are also provisions for cross-border recognition of resolution actions, creditor safeguards in the form of a creditor compensation framework and resolution funding.

The Monetary Authority of Singapore (Resolution of Financial Institutions) (Amendment No. 2) Regulations 2021 commenced on 1 November 2021 and has enhanced the resolution regime for financial institutions in Singapore and support related resolution provisions in the MAS Act through (i) effecting provisions relating to contractual recognition of temporary stays (as more fully described below, in the section "*Temporary Stay of Termination Rights*"); and (ii) extending existing regulations that safeguard set-off and netting arrangements in the event of a compulsory transfer of business during resolution, to reverse and onward transfers of business.

On 22 March 2023, the MAS issued a statement on Additional Tier 1 instruments issued by SIBs. The MAS announced that in exercising its powers to resolve a financial institution (which includes SIBs), it intends to abide by the hierarchy of claims in liquidation and stated that equity holders will absorb losses before holders of Additional Tier 1 and Tier 2 capital instruments. Further, the MAS also announced that creditors who receive less in a resolution compared to what they would have received had the financial institution been liquidated would be able to claim the difference from a resolution fund that would be funded by the financial industry. In addition, the MAS indicated that the creditor compensation framework will also apply in the exceptional situation where MAS departs from the creditor hierarchy in order to contain the potential systemic impact of the financial institution's failure or to maximise the value of the financial institution for the benefit of all creditors as a whole. Regardless, potential investors should consult their business, financial, legal, tax or other professional advisers to understand the risks and rewards, and exercise due care in their selection of investment products, including Additional Tier 1 and Tier 2 capital instruments. For more information, please refer to the section entitled "*Investment Considerations – Risks related to Subordinated Notes and Perpetual Capital Securities*".

Statutory Bail-in

Under the statutory bail-in regime, MAS is empowered to bail-in eligible instruments of banks, whose terms have not been triggered prior to entry into resolution, and are issued or contracted on or after 29 November 2018. Eligible instruments include, *inter alia*, unsecured subordinated debt, unsecured subordinated loans, contingent convertible instruments and contractual bail-in instruments. The bail-in powers include power to cancel, modify or convert the instrument or liability, or to change it from one form or class to another, e.g. from debt to equity. In the event of a bail-in, the MAS Act provides for a suspension of all shareholders' voting rights on matters which require shareholders' approval. MAS has stated in the relevant consultation paper that the intention is for the suspension to take effect, until the Minister has assessed whether any new shareholders, arising from the conversion of creditor claims into shares, can become substantial shareholders or controlling shareholders, if they have breached the relevant shareholding thresholds. This will ensure that only fit and proper persons can exercise voting rights attached to substantial or controlling stakes in the financial institution. At present, the bail-in tool only applies to Singapore-incorporated banks and Singapore-incorporated bank holding companies (at least one subsidiary which is a Singapore-incorporated bank). When exercising its bail-in powers, MAS will have regard to the desirability of giving each pre-resolution creditor or pre-resolution shareholder the priority and treatment the pre-resolution creditor or pre-resolution shareholder would have enjoyed had the relevant bank or holding company been wound up. In the application of or deviation from these principles, MAS may consider various factors, including the systemic impact of the entity's failure, how to maximise value for the benefit of all creditors as a whole and public interest.

Under the statutory bail-in regime, where an eligible instrument is governed by any law other than Singapore law alone, the terms and conditions of the eligible instrument must contain a contractual recognition of the bail-in regime and the bank must prior to any issuance (unless granted an extension of time by MAS) of an eligible instrument, also provide MAS with a legal opinion from a person qualified to practice law in the jurisdiction of the governing law of the contract, as to the enforceability of the contractual recognition provisions.

When the FSM Act fully comes into force, the resolution powers in respect of Singapore licensed banks and the statutory bail-in regime under the MAS Act will be moved over to the FSM Act.

Temporary Stay of Termination Rights

MAS also has the power to temporarily stay termination rights of counterparties under Section 84 of the MAS Act. Contracts which are subject to such powers include contracts where one of the parties is a pertinent financial institution (as defined in Regulation 5 of the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018) that is the subject or a proposed subject of a resolution measure. Any entity that is part of the same group as a within-scope pertinent financial institution is also caught to the extent the obligations of that entity under the relevant contract are guaranteed or otherwise supported by such pertinent financial institution and such contract has a termination right that is exercisable if the pertinent financial institution becomes insolvent or is in a certain financial condition. UOB qualifies as a pertinent financial institution.

In addition, subject to certain exceptions, a qualifying pertinent financial institution (i.e. a SIB to which a direction has been issued under Section 43(1) of the MAS Act (concerning directions for recovery planning and implementation)), or any subsidiary of the qualifying pertinent financial institution, must include a provision in each specified contract to which the qualifying pertinent financial institution or subsidiary is a party, the effect of which is that the parties to the contract agree to be bound by Section 83 of the MAS Act (which prevents parties from terminating certain contracts on the basis of the occurrence of a resolution measure or events which are directly linked to resolution provided that the substantive obligations of the relevant contract continue to be performed by the parties to the contract) and by any suspension of a termination right in the contract made by the MAS under Section 84 of the MAS Act, where (a) the qualifying pertinent financial institution or subsidiary enters into the specified contract on or after 1 November 2024; or (b) the qualifying pertinent financial institution or subsidiary executes any transaction under the specified contract on or after 1 November 2024. A "specified contract" means a contract that (a) is a financial contract; (b) is governed by any law other than Singapore law; and (c) contains a termination right, the exercise of which may be suspended, or the applicability of which may be disregarded, under the MAS Act if the contract had been governed by the laws of Singapore. In rationalising this contractual recognition requirement, the MAS has stated that having provisions in the contract expressly recognising MAS' authority to temporarily stay termination rights under Section 84 of the MAS Act provides greater legal certainty and serves to support an orderly resolution. The contractual recognition requirement also ensures that the parties to the contract agree to be bound by Section 83 of the MAS Act, such that any resolution action taken by MAS would not trigger termination rights under the contract only because of the resolution measure, even if the contract is governed by foreign laws.

Supervision by Other Agencies

Apart from being supervised by the MAS, UOB as a listed company is also regulated by the Singapore Exchange Limited. The Group's overseas operations are also supervised by the regulatory agencies in their respective jurisdictions.

Notes issued by the Australian branch of the Issuer – Priority of deposit liabilities and other amounts

The Issuer may issue Notes through its Australian branch. In Australia, the Issuer is regulated as a foreign authorised deposit-taking institution under the Banking Act 1959 of Australia ("**Australian Banking Act**"). The depositor protection provisions of Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. However, under section 11F of the Australian Banking Act, if the Issuer (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Issuer in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of Notes issued by the Australian branch) in priority to all other liabilities of the Issuer. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by the Issuer to the Reserve Bank of Australia shall in a winding-up of the Issuer have priority over all other debts of the Issuer.

MACROECONOMIC CONDITIONS AND HOUSING MARKET IN SINGAPORE

Overview

In 2023, Singapore had a population of 5.92 million people, of which 1.77 million were non-residents, 0.54 million were permanent residents and 3.61 million were Singapore citizens[1]. As a result of the Government's policy to make home ownership accessible to Singaporeans, 77.8 per cent. of residents lived in Housing and Development Board ("**HDB**") flats in 2023 and the home ownership rate of Singapore residents remained high at 89.7 per cent. in 2023[2]. Conditions in the HDB market have recently changed. In December 2021 and September 2022, the authorities introduced further cooling measures. See also "– *Residential Market Outlook*". There will be close to 100,000 public and private housing units to be completed between 2023 and 2025, which will help to cater to housing needs in the immediate years ahead[3]. Foreigners remain an important source of investors in the private residential market as Singapore continues to attract foreign talent to strengthen its workforce.

Macroeconomic Outlook

The Singapore economy expanded by 2.2 per cent. on a year-on-year basis in the fourth quarter of 2023, which is faster compared to the 1.0 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally adjusted basis, growth rose by 1.2 per cent., following the 1.0 per cent. growth recorded in the preceding quarter. For the whole of 2023, the Singapore economy grew by 1.1 per cent., a slowdown from the 3.8 per cent. growth recorded in 2022.

Moreover, Singapore still saw elevated inflationary pressures at 4.8 per cent. in 2023, from 6.1 per cent in 2022. Core inflation also increased at a pace of 4.2 per cent. in 2023, advancing from the 4.1 per cent. rise in 2022. The official outlooks for headline and core consumer price index ("**CPI**") in 2024 are pencilled at a range of 2.5 per cent. to 3.5 per cent., taking into account all factors including the GST increase in January 2024. The Group believes that the balance of inflation risk is on the upside at an average of 3.5 per cent. and 3.0 per cent. for headline and core inflation, respectively.

Following the sub-potential growth in 2023 at 1.1 per cent., the Group has now set its 2024 Singapore growth outlook at 2.9 per cent. The 2024 outlook is largely premised on a recovery in externally oriented sectors (e.g., manufacturing, wholesale trade) driven by the ongoing upturn in the electronics and broader goods trade cycle. While Singapore's external demand is projected to remain soft in the first half of 2024 given the elevated interest rate environment, prospects could improve in the second half of 2024 as central banks in the major advanced economies (such as the Federal Reserve in the United States) could begin easing monetary policy, providing a boost to investment and consumption activity in their respective economies, thereby supporting Singapore's external demand. In addition, consumer-facing sectors (e.g. food and beverage services and accommodation) continue to enjoy tailwinds from the ongoing recovery in tourist arrivals from China, aided by the implementation of the 30-day mutual visa exemption arrangement between Singapore and China[4]. In its latest Monetary Policy Statement ("**MPS**") on 29 January 2024, the MAS maintained the prevailing rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate ("**S$NEER**") policy band, with no changes to its width and the level at which it is centred. The policy stance was assessed to remain appropriate, and the sustained appreciation of the policy band will continue to dampen imported inflation and curb domestic cost pressures, thus ensuring medium-term price stability.

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1 https://www.singstat.gov.sg/find-data/search-by-theme/population/population-and-population-structure/latest-data.

2 https://www.singstat.gov.sg/find-data/search-by-theme/households/households/latest-data.

3 https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-03.

4 https://www.ica.gov.sg/news-and-publications/newsroom/media-release/mutual-30-day-visa-exemption-arrangement-between-singapore-and-the-people-s-republic-of-china

On 16 February 2024, the Government announced the budget for fiscal year 2024 (the "**Budget 2024**") and unveiled measures to help both businesses and households cope with the elevated cost environment as well as initiatives to support the retirement adequacy of seniors and uplift the wages of lower wage workers. A new SkillsFuture Level-Up Programme was introduced for Singaporeans aged 40 years old and above to encourage lifelong learning and upskilling to ensure that the skillsets of mid-career workers remain updated and relevant in the workplace.

Residential Market Outlook

The earlier cooling measures imposed in December 2021, which included raising the additional buyer's stamp duty ("**ABSD**"), tightening the Total Debt Servicing Ratio ("**TDSR**") threshold from 60.0 per cent. to 55.0 per cent. and lowering the Loan-to-Value ("**LTV**") limit for HDB housing loans from 90.0 per cent. to 85.0 per cent., did not halt the rise in Singapore's property prices. In September 2022, more property cooling measures were introduced, which included higher interest rates when assessing borrowers' repayment ability to reflect the higher interest rate environment, a further lowering the LTV limit for HDB housing loans from 85.0 per cent. to 80.0 per cent.. For property loans granted by private financial institutions, there has been a 0.5 per cent. increase from 3.5 per cent. to 4.0 per cent. per annum in the medium-term interest rate floor used in computing the TDSR and mortgage servicing ratio. During Budget 2023, the top marginal Buyer's Stamp Duty ("**BSD**") rates was raised from 4.0 per cent. to 6.0 per cent. for residential properties[5]. On 26 April 2023, the ABSD was doubled from 30 per cent. to 60 per cent. for foreigners purchasing any residential property alongside other increases in ABSD for residents[6]. Owing to the collective property cooling measures since December 2021 and the rise in interest rates, Singapore's private residential price index rose by a softer pace of 6.8 per cent. in 2023, compared to 8.6 per cent. increase in 2022. In 2023, HDB resale prices rose by 4.9 per cent. while prices of landed and non-landed properties rose by 8.0 per cent. and 6.6 per cent. in 2023, respectively.

In the same vein, rental prices rose by 8.7 per cent. year-on-year in the fourth quarter of 2023, following seven consecutive quarters of positive double-digit year-on-year growth. This was led by an increase in landed property rental prices at 22.4 per cent. in the above-mentioned period, while non-landed property rental prices rose by 6.9 per cent. in the same period.

The collective property cooling measures implemented since December 2021 alongside the elevated interest rate environment, did slow new private property sales to below the 2019 average, to 1,092 units in the fourth quarter of 2023, although higher than the fourth quarter of 2022 at 690 units.

In Budget 2022, a two-stage increase in property tax rates for residential properties was announced which was intended as a wealth tax, targeted at all investment properties, in particular the higher-end segment of owner-occupied private properties. Property taxes are calculated based on Annual Values ("**AV**"), which is the estimated yearly rent if a property was rented out. However, the surprise jump in rental costs due to demand and COVID-19 related supply constraints, resulted in a sharp increase in the AV. With the sharp jump in rental costs, the proportion of affected owner-occupied properties subsequently nearly doubled to 13.0 per cent., instead of the original projected share of 7.0 per cent[7].

In the latest Budget 2024, the Singapore Finance Minister announced new property tax revisions to take effect from January 2025. The revisions do not change the tax rates but widen the bands at both tails of the AV distributions. The threshold at the lowest band will be raised from S$8,000 to S$12,000, the threshold at the highest band will be raised from S$100,000 to S$140,000. The property tax rates retain its progressive nature as intended. The property tax measures are not expected to have a direct impact on new property prices.

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5 https://www.mof.gov.sg/news-publications/press-releases/buyer-s-stamp-duty-(bsd)-rates-to-be-raised-for-higher-value-properties

6 https://www.mas.gov.sg/news/media-releases/2023/measures-for-a-sustainable-property-market

7 https://www.mof.gov.sg/docs/librariesprovider3/budget2024/download/pdf/fy2024_budget_statement.pdf

Domestic interest rates are expected to decrease in 2024, in line with the U.S. Federal Reserve, which is likely to lower rates starting from the middle of this year. Going forward, still elevated interest rates and moderating nominal wage growth in 2024 are expected to instil more cautious property demand. The expected rise in supply (both private and public) may also help relieve the upside pressure on property prices which have risen significantly since the COVID-19 pandemic. Lastly, Singapore's labour market tightness is expected to ease with an overall unemployment rate of 2.4 per cent. at the end of 2024, up from 2.0 per cent. in 2023. Both factors will have an important bearing on domestic housing market developments. While earlier rounds of cooling measures (since 2021) did not have material impact on the residential property market, the significantly higher mortgage rates as compared to the last ten years preceding 2022, may potentially affect new sales and the ability to service existing mortgages, which in turn may possibly lead to increase in delinquent loans.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Notes is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of the Notes should consult their own tax advisers concerning the application of tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction. In particular, persons should be aware that the tax legislation of any jurisdiction where the person is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

United States Taxation

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of Notes by a U.S. Holder (as defined below) (other than "*Original Issue Discount – Fungible Issue*" and "*– FATCA Withholding*" which applies to all holders). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Pricing Supplement may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the purchase, ownership or disposition of Notes by particular holders of the Notes (including consequences under the alternative minimum tax or Medicare tax on net investment income), and does not address state, local, non-U.S. or other federal tax laws (e.g., estate or gift tax). In particular, this summary does not address tax considerations applicable to holders of the Notes that own (directly, indirectly or by attribution) 5 per cent. or more of the shares of the Issuer by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, persons subject to special rules for the taxable year of inclusion for accrual-basis taxpayers under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside the United States, U.S. citizens or lawful permanent residents living abroad or U.S. Holders whose functional currency is not the U.S. dollar).

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code. This discussion does not address the consequences of the acquisition, ownership and disposition of Bearer Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY AND DOES NOT ADDRESS THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF EVERY TYPE OF NOTE WHICH MAY BE ISSUED UNDER THE PROGRAMME. ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES, IF ANY, APPLICABLE TO A PARTICULAR ISSUANCE OF THE NOTES WILL BE SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER FEDERAL TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterisation of the Notes

The characterisation of a Series and/or Tranche of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances.

Depending on the terms of a particular Series and/or Tranche of Notes, the Notes may not be characterised as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Series and/or Tranche may be characterised as equity for U.S. federal income tax purposes. Additional alternative characterisations may also be possible. There may be no statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Notes that are anticipated to be issued under the Programme or of instruments similar to the Notes (for example, instruments that have significant debt features but are also subject to a statutory bail-in power, such as the Subordinated Notes). As a consequence, it may be unclear how a Series or Tranche of Notes should be properly characterised for U.S. federal income tax purposes. Further possible characterisations, if applicable, may be discussed in the relevant Pricing Supplement.

For U.S. federal income tax purposes, one of the primary characteristics used to distinguish the treatment of an instrument as debt from an instrument treated as equity is whether the instrument, according to its terms, involves an unconditional promise to pay a fixed sum certain on a particular date in the future. The Issuer believes that the Perpetual Capital Securities, due to their perpetual term, should be treated as equity for U.S. federal income tax purposes, and the following discussion assumes such treatment. However, no assurance can be given that the U.S. Internal Revenue Service (the "**IRS**") will not assert that the Perpetual Capital Securities should be treated as indebtedness of the Issuer or in some other manner for U.S. federal income tax purposes. If the Perpetual Capital Securities were treated as indebtedness of the Issuer for U.S. federal income tax purposes, the timing, amount and character of income, gain or loss recognised by a U.S. Holder could be different. Each U.S. Holder that owns Perpetual Capital Securities should consult its own tax advisers with respect to the U.S. federal income tax characterisation of the Perpetual Capital Securities.

No rulings will be sought from the IRS regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the U.S. Holder of acquiring, owning or disposing of the Notes.

The following summary assumes that (i) the Notes other than Perpetual Capital Securities are properly treated as debt and (ii) that Perpetual Capital Securities are properly treated as equity, in each case, for U.S. federal income tax purposes.

Notes Treated as Debt

For the avoidance of doubt, references to "**Notes**" in this section *"– Notes Treated as Debt"* do not include Perpetual Capital Securities (see "*– Perpetual Capital Securities*" below in this respect). The following summary applies to Notes that are properly treated as debt for U.S. federal income tax purposes. The applicable Pricing Supplement or any supplement to this Offering Circular may, if relevant, specify if the discussion below will apply to a particular Series or Tranche of Notes. The U.S. federal income tax consequences of owning Notes that are not treated as debt for U.S. federal income tax purposes will be discussed, as appropriate, in the applicable Pricing Supplement or any supplement to this Offering Circular.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a single currency other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*– Original Issue Discount – General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortisable bond premium, subject to the discussion below. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (see "*– Original Issue Discount*") generally will constitute income from sources outside the United States and "passive category" income for foreign tax credit purposes. The rules governing foreign tax credits are complex and recently issued final U.S. Treasury Regulations ("**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable, and the Issuer does not intend to determine whether such requirements will be met in case non-U.S. taxes are withheld (if any). However, recent notices (the "**Notices**") from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Prospective purchasers should consult their tax advisers concerning the application of the foreign tax rules to income attributable to the Notes and the creditability (or alternatively, deductibility) of any non-U.S. taxes withheld in their particular circumstances.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is attributable to an amount of interest accrued prior to the date the Note is issued (the "**pre-issuance accrued interest**"), the Issuer intends to treat a portion of the first interest payment on the Notes equal to the amount of the pre-issuance accrued interest as a nontaxable return of the pre-issuance accrued interest. This discussion assumes that the first interest payment on Notes with pre-issuance accrued interest will be so treated, and references to interest in the remainder of this discussion exclude pre-issuance accrued interest. This discussion assumes that in determining the issue price of a Note, there will be excluded an amount equal to the pre-issuance accrued interest. Pre-issuance accrued interest not included in income should not form part of any amortisable bond premium (as descried below under "*– Notes Purchased at a Premium*"). A U.S. Holder's tax basis in a Note will be reduced by any nontaxable return of pre-issuance accrued interest.

This discussion does not otherwise address the treatment of pre-issuance accrued interest, and U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments the applicable Pricing Supplement may describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "– *Floating Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If it was deemed that any call or put option would be exercised but was not in fact exercised, the Note would be treated solely for the purpose of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "– *Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, among other things, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "**revised issue price**" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. Additionally, for this purpose the "stated redemption price at maturity" (as defined above) is decreased by the amount of any payments previously made on the Note that were not qualified stated interest.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable. The application of the foreign tax credit rules to non-U.S. taxes imposed on any income attributable to market discount is not clear and U.S. Holders should consult their tax advisers regarding the application of the foreign tax credit rules to any non-U.S. taxes imposed on such income in their particular circumstances.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "– *Original Issue Discount – General*" with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "– *Notes Purchased at a Premium*") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "– *Market Discount*" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Floating Rate Notes

Notes that provide for interest at variable rates ("**Floating Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Floating Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Floating Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Floating Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Floating Rate Note (e.g. two or more qualified floating rates with values within 25 basis points of each other as determined on the Floating Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e. a cap) or a minimum numerical limitation (i.e. a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

Under recently finalised U.S. Treasury regulations, Notes referencing an IBOR that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a Benchmark Event. In particular, under the regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g. one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Floating Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Floating Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Floating Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Floating Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Floating Rate Note's issue date is intended to approximate the fixed rate (e.g. the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Floating Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument" then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Floating Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Floating Rate Note is issued at a "true" discount (i.e. at a price below the Note's stated principal amount) equal to or in excess of a specified de minimis amount. OID on a Floating Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note.

In general, any other Floating Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Floating Rate Note. Such a Floating Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Floating Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Floating Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Floating Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note. In the case of a Floating Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Floating Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Floating Rate Note as of the Floating Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Floating Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Floating Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Floating Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Floating Rate Note during the accrual period.

If a Floating Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Floating Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Floating Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Special rules may limit the amortisation of bond premium with respect to Notes subject to early redemption.

Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*– Original Issue Discount – Election to Treat All Interest as Original Issue Discount*".

Sale and Retirement of the Notes and a Write Down of the Subordinated Notes

A U.S. Holder generally will recognise gain or loss on the sale, retirement or a full Write Down (in the case of a Subordinated Note) of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*– Original Issue Discount – Market Discount*" or "*– Original Issue Discount – Short Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement or a full Write Down of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. The deductibility of capital losses is subject to limitations. The consequences of a partial Write Down are not clear, and U.S. Holders should consult their own tax advisers regarding the U.S. federal income tax consequences of a partial Write Down of Subordinated Notes (including their ability to recognise a loss).

Except with respect to gains attributable to market discount, gain or loss realised by a U.S. Holder on the sale, retirement or a Full Write Down of a Note generally will be U.S. source. Therefore, a U.S. Holder may have insufficient foreign source income to utilize foreign tax credits attributable to any non-U.S. taxes imposed on a sale or disposition. Moreover, subject to the Notices described above, under the Final FTC Regulations, non-U.S. taxes on disposition gains of U.S. Holders are likely not creditable for U.S. federal income tax purposes. Non-U.S. taxes on disposition gains that are not creditable may possibly reduce the amount realised on the disposition of Notes or alternatively may be deductible. The application of these rules is very complex, and prospective purchasers should consult their tax advisers regarding the U.S. federal income tax consequences if any non-U.S. taxes are imposed on disposition gains, including their ability to credit or deduct any non-U.S. tax against their U.S. federal income tax liability and the proper application of the foreign tax credit rules to income attributable to market discount.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the relevant taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the relevant taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or disposition of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently generally will recognise a market loss when the Note matures.

Sale or Retirement of the Notes

As discussed above under "*–Sale and Retirement of Notes and a Write Down of the Subordinated Notes*", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note, in each case as determined in U.S. dollars.

U.S. Holders should consult their own tax advisers regarding how to account for proceeds received on the sale or retirement of Notes that are not paid in U.S. dollars.

A U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

See "*– Sale and Retirement of Notes and a Write Down of the Subordinated Notes*" for a discussion of foreign tax credit and other U.S. federal income tax consequences in case non-U.S. taxes (if any) are imposed on disposition gains.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Perpetual Capital Securities

Distributions

General.

Distributions on Perpetual Capital Securities by the Issuer, before reduction for any withholding tax paid by the Issuer with respect thereto (and including any additional amounts paid in respect of such withholding), generally will be taxable to a U.S. Holder as dividend income to the extent of the Issuer's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions will not be eligible for the dividends received deduction allowed to corporations and will also not be eligible for the special reduced rate normally applicable to "qualified dividend income" received by certain non-corporate U.S. Holders. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in the Perpetual Capital Securities and thereafter as capital gain. However, the Issuer does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distributions by the Issuer with respect to Perpetual Capital Securities will be reported as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distributions on Perpetual Capital Securities received from the Issuer.

Foreign Currency Distributions.

Distributions paid in a foreign currency generally will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the distributions are received by the U.S. Holder, regardless of whether the foreign currency is converted into U.S. dollars at that time. If distributions received in a foreign currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the distribution.

Effect of Singaporean Withholding Taxes.

As discussed under "– *Perpetual Capital Securities – Distributions – General*", the amount of any distribution on the Perpetual Capital Securities will include amounts, if any, withheld in respect of Singaporean taxes. For more information on Singaporean withholding taxes, please see the discussion under "*Singapore Taxation*". Distributions paid by the Issuer with respect to the Perpetual Capital Securities generally will constitute income from sources outside the United States and "passive category" income for foreign tax credit purposes.

A U.S. Holder generally may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for non-U.S. income taxes withheld (if any). Distributions generally will constitute foreign source "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex and the recently issued Final FTC Regulations have imposed additional requirements that must be met for a foreign tax to be creditable and the Issuer does not intend to determine whether such requirements will be met in case any non-U.S. taxes are withheld. However, as discussed above under "– *Notes Treated as Debt – Payments of Interest – General*", recent notices from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of an investment in the Perpetual Capital Securities and the creditability or deductibility of any non-U.S. taxes withheld.

Sale, redemption or Write Down.

Upon a sale, redemption or a full Write Down of the Perpetual Capital Securities, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale, redemption or full Write Down and the U.S. Holder's adjusted tax basis in the Perpetual Capital Securities, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Perpetual Capital Securities for more than one year. Such gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Therefore, a U.S. Holder may have insufficient foreign source income to utilize foreign tax credits attributable to any non-U.S. taxes imposed on a sale or disposition. Moreover, subject to the Notices described above, under the Final FTC Regulations, non-U.S. taxes on disposition gains of U.S. Holders are likely not creditable for U.S. federal income tax purposes. As a result of recent changes to the foreign tax credit rules, non-U.S. taxes imposed on the sale or retirement of the Perpetual Capital Securities by a U.S. Holder are unlikely to be treated as creditable taxes for the U.S. Holder. Non-U.S. taxes on disposition gains that are not creditable may possibly reduce the amount realised on the disposition of Perpetual Capital Securities or alternatively may be deductible. The application of these rules is very complex, and prospective purchasers should consult their tax advisers regarding the U.S. federal income tax consequences if any non-U.S. taxes are imposed on disposition gains, including their ability to credit or deduct any non-U.S. tax against their U.S. federal income tax liability.

The consequences of a partial Write Down are not clear, and U.S. Holders should consult their own tax advisers regarding the consequences of a partial Write Down (including their ability to recognise a loss). The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisers regarding how to account for proceeds received on the sale, redemption or Write Down of Perpetual Capital Securities that are not paid in U.S. dollars.

A U.S. Holder will have a tax basis in the foreign currency received equal to its U.S. dollar value at the spot rate on the settlement date. Any currency gain or loss realised in the sale, exchange, redemption or other disposition of the Perpetual Capital Securities or on a subsequent conversion or other disposition of the foreign currency for a different U.S. dollar amount generally will be treated as U.S. source ordinary income or loss.

Passive foreign investment company considerations

A foreign corporation will be a passive foreign investment company ("**PFIC**") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either:

(i) at least 75 per cent. of its gross income is "passive income", or

(ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income.

Although interest income generally is passive income, a special rule under proposed Treasury regulations (that taxpayers may rely on pending finalization) allows banks to treat their banking business income as non-passive. To qualify for this rule, a bank must satisfy certain requirements regarding its licensing and activities. The Issuer does not believe that it was a PFIC for its most recent taxable year, and does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, the Issuer's possible status as a PFIC must be determined annually and may be subject to change if the Issuer fails to qualify under this special rule for any year in which a U.S. Holder holds Perpetual Capital Securities. Moreover, the proposed Treasury regulations may not be finalised in their current form. If the Issuer were to be treated as a PFIC in any year during a U.S. Holder's holding period, the U.S. Holder would be required (i) to pay a special U.S. addition to tax on certain distributions and gains on sale of the Perpetual Capital Securities of the Issuer and (ii) to pay tax on any gain from the sale of the Perpetual Capital Securities of the Issuer at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Issuer is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime to the Issuer.

Backup Withholding and Information Reporting

In general, payments of principal and interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets".

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S.

Holders). In the event the purchase, ownership or disposition of the Notes constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS.

A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes other than the Perpetual Capital Securities – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as of the date of this Offering Circular, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules.

Prospective holders of the Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of such Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of such Notes.

In addition, the disclosure below is on the assumption that the Inland Revenue Authority of Singapore ("**IRAS**") regards each tranche of the Perpetual Capital Securities ("**AT1 Instruments**") as defined in Section 10I of the ITA, as "**debt securities**" for the purposes of the ITA and/or that Distributions made under each tranche of the AT1 Instruments will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax exemptions and concessions available to qualifying debt securities (provided that the other conditions for the qualifying debt securities scheme are satisfied), or the tax exemptions and concessions in connection with Section 45I of the ITA.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026 (both dates inclusive). Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

Qualifying Debt Securities Scheme

As the Programme as a whole was arranged by (a) United Overseas Bank Limited, which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) prior to 1 January 2014 and a Financial Sector Incentive (Bond Market), Financial Sector Incentive (Capital Market) or Financial Sector Incentive (Standard Tier) Company (each as defined in the ITA) on or after 1 January 2014 and is a Specified Licensed Entity (as defined below), and (b) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (appointed as an additional arranger with effect from 21 February 2018), which was a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and is also a Specified Licensed Entity (as defined below), any tranche of the Notes which are debt securities issued under the Programme from the date of this Offering Circular to 31 December 2028 ("**Relevant Notes**") would be QDS for the purposes of the ITA to which the following treatments shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Notes using funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively the "**Specified Income**") from the Relevant Notes derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Specified Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

(i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Specified Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

The term "**Specified Licensed Entity**" means any of the following persons:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(c) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Notwithstanding the foregoing:

(a) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(b) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived by:

  (i) any related party of the Issuer; or

  (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The term "**related party**", in relation to a person *(A)*, means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**early redemption fee**", in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities; and "**redemption premium**", in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) is required to include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes as part of a trade or business carried on by that person in Singapore may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. See also "*Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes*".

Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

Australia Taxation

The following sections are a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**"), at the date of this Offering Circular, of payments of interest on the Notes (other than Perpetual Capital Securities and Subordinated Notes) and certain other Australian tax matters. This summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

A term used below but not otherwise defined has the meaning given to it in the Conditions.

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of a Note. It is a general guide only and should be treated with appropriate caution. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Notes issued by the Issuer other than through the Issuer's Australian branch

The following is a summary of the Australian withholding tax treatment of payments of interest on the Notes to be issued by the Issuer, other than through the Australian branch, under the Programme.

Under Australian laws presently in effect:

(a) interest withholding tax – so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act; and

(b) other withholding taxes on payments in respect of Notes – so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer in connection with Notes issued by the Issuer.

Notes issued by an Australian branch of the Issuer

The following is a summary of the withholding tax treatment under the Australian Tax Act of payments of interest (as defined in the Australian Tax Act) on the Notes (the "**Australian Notes**") to be issued by the Australian branch of the Issuer (the "**Australian Issuer**") under the Programme and certain other matters.

Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("**Australian IWT**") applies in respect of the Australian Notes issued by the Australian Issuer under section 128F of the Australian Tax Act if the following conditions are met:

(a) the Australian Notes are debentures and are not "equity interests" for Australian tax purposes;

(b) the Australian Issuer is a company as defined in section 128F(9) of the Australian Tax Act and a non-resident of Australia carrying on business at or through a permanent establishment in Australia when it issues those Australian Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid, and such Australian Notes are issued and such interest is paid in carrying on a business at or through such a permanent establishment in Australia. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

(c) those Australian Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Australian Issuer is offering those Australian Notes for issue. In summary, the five methods are:

   (i) offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

   (ii) offers to 100 or more investors;

   (iii) offers of listed Australian Notes;

   (iv) offers via publicly available information sources; and

   (v) offers to a dealer, manager or underwriter who offers to sell those Australian Notes within 30 days by one of the preceding methods.

   In addition, the issue of any of those Australian Notes (whether in global form or otherwise) and the offering of interests in any of those Australian Notes by one of these methods should satisfy the public offer test;

(d) the Australian Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Australian Notes or interests in those Australian Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Australian Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and

(e) at the time of the payment of interest, the Australian Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Australian Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant supplement to this Offering Circular, the Australian Issuer intends to issue the Australian Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under certain tax treaties

The Australian government has concluded double tax conventions ("**Specified Treaties**") with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

In broad terms, once implemented the Specified Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or

- a "financial institution" which is a resident of a "Specified Country" and which is unrelated to and dealing wholly independently with the Australian Issuer. The term "financial institution" refers to either a bank or other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which is available to the public at the Federal Treasury Department's website.

Australian Notes in bearer form – section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding at the rate of 45 per cent. on the payment of interest on Australian Notes in bearer form if the Australian Issuer fails to disclose the names and addresses of the holders of the Australian Notes to the Australian Taxation Office.

Section 126 does, however, not apply to the payment of interest on Australian Notes in bearer form held by non-residents of Australia who do not carry on business at or through a permanent establishment in Australia where the issue of those Australian Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable.

In addition, the Australian Taxation Office has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as the Australian Notes in bearer form) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of Australian Notes in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Australian Notes in bearer form are held through Euroclear or Clearstream, the Australian Issuer intends to treat the operators of those clearing systems as the holders of those Australian Notes for the purposes of section 126 of the Australian Tax Act.

TFN withholding

Withholding tax is imposed (currently at the rate of 47 per cent.) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Australian Notes, then such withholding should not apply to payments to a holder that is a non-resident of Australia that does not hold Australian Notes in carrying on a business at or through an Australian permanent establishment.

Payment of additional amounts

As set out in more detail in the relevant terms and conditions for the Australian Notes, and unless expressly provided to the contrary in any relevant supplement to this Offering Circular, if the Australian Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Australian Notes, the Australian Issuer must, subject to certain exceptions, pay such additional amounts as shall result in receipt by the holders of those Notes of such amounts as would have been received by them had no such withholding or deduction been required.

Other Australian tax matters

The following is a summary of certain other Australian tax matters in respect of Notes issued by the Issuer acting through any of its branches. Under Australian laws as presently in effect:

(a) *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;

(b) *goods and services tax (GST)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;

(c) *supply withholding tax* – payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and

(d) *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction.

United Kingdom Taxation

The comments in this part are of a general nature and are not intended to be exhaustive. They relate only to the UK withholding tax treatment of interest payments in respect of the Notes. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

The comments in this part are based on current UK tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case as at the date of this Offering Circular.

References in this part to "**interest**" shall mean amounts that are treated as interest for the purposes of UK taxation. References in this part to "**London Notes**" shall mean Notes (excluding Perpetual Capital Securities) issued from United Overseas Bank, London Branch. References in this part to "**Other Notes**" shall mean Notes issued by United Overseas Bank other than from its London Branch.

Interest on the London Notes

Interest paid on the London Notes is likely to have a UK source. Accordingly, interest paid on the London Notes will generally be paid under deduction of UK income tax at the basic rate (currently 20 per cent.), subject to certain exceptions (in particular, to the exceptions listed below, including the Quoted Eurobond exception) and the availability of other reliefs under UK domestic law, or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Where London Notes are to be, or may fall to be, redeemed at a premium as opposed to being issued at a discount (for UK tax purposes), then any such element of premium may constitute a payment of interest that would be generally subject to the rules on UK withholding tax as described above subject to certain exceptions (in particular, to the exceptions listed below, including the Quoted Eurobond exception).

Quoted Eurobond exception

While the London Notes are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of UK income tax. The SGX-ST is a recognised stock exchange for these purposes. Securities will be treated as listed on the SGX-ST if they are both admitted to trading on the Main Board or Bond Market of the SGX-ST and officially listed in Singapore in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

Bank interest exception

To the extent that a London Note is not listed on a recognised stock exchange as contemplated by the preceding paragraph and, at the time any interest is paid on a London Note issued by the Issuer, the Issuer is a bank within the meaning of Section 991 Income Tax Act 2007 and that interest is paid in the ordinary course of the Issuer's business within the meaning of Section 878 Income Tax Act 2007, that interest may be paid without withholding or deduction for or on account of UK income tax.

Interest on payments of a short term nature

Interest payable on London Notes which have a maturity of less than one year and which are not issued with the intention, or under a scheme or arrangement the effect of which is, that such London Notes may form part of a borrowing with a total term of one year or more can be paid without withholding or deduction for or on account of UK income tax.

Interest on the Other Notes

Assuming that interest on the Other Notes does not have a UK source, payments of interest on the Other Notes may be made by the relevant Issuer without withholding or deduction for or on account of UK income tax.

Hong Kong Taxation

The statements below are based on certain aspects of the Hong Kong taxation treatment under the Inland Revenue Ordinance (Cap. 112) of Hong Kong ("**IRO**") in force as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary relates to Notes (excluding Notes which are "regulatory capital securities" under the IRO) issued by the Issuer's Hong Kong branch ("**Hong Kong Notes**") and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers or certain professional investors) may be subject to special rules. Investors should consult their own tax advisers regarding the tax consequences of an investment in the Notes.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Hong Kong Notes or in respect of any capital gains arising from the sale of the Hong Kong Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Hong Kong Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(a) interest on the Hong Kong Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(b) interest on the Hong Kong Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(c) interest on the Hong Kong Notes is received by or accrues to a financial institution (as defined in the IRO) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(d) interest on the Hong Kong Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing to a person other than a financial institution on deposits (denominated in any currency and whether or not the deposit is evidenced by a certificate of deposit) placed with, *inter alia*, an authorized institution in Hong Kong (within the meaning of section 2 of the Banking Ordinance (Cap. 155) of Hong Kong) is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to secure or guarantee money borrowed in certain circumstances. Provided no prospectus involving the issue of Hong Kong Notes is registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, the issue of the Hong Kong Notes is expected to constitute a deposit to which the above exemption from payment will apply.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Hong Kong Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Hong Kong Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Hong Kong Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Hong Kong Notes are acquired and disposed of.

In addition, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 (Cap. 112) of Hong Kong (the "**Amendment Ordinance**") came into effect on 1 January 2023. Under the Amendment Ordinance, certain foreign-sourced interest on the Hong Kong Notes and gains from the sale, disposal or redemption of Hong Kong Notes accrued to an MNE entity (as defined in the Amendment Ordinance) carrying on a trade, profession or business in Hong Kong are regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when they are received in Hong Kong. The Amendment Ordinance also provides for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisers to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

Stamp duty will not be payable on the issue of Notes which are Bearer Notes by the Hong Kong branch or on the issue in Hong Kong of Bearer Notes by the Issuer, provided that (in either case) either:

(a) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(b) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the "**SDO**")).

If stamp duty is payable it is payable by the Issuer or by the Hong Kong Branch, as the case may be, on the issue of Hong Kong Notes which are Bearer Notes at a rate of 3 per cent. of the market value of the Hong Kong Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Hong Kong Notes which are Bearer Notes. No stamp duty is payable on the issue of Hong Kong Notes which are Registered Notes. Stamp duty may be payable on any transfer of Hong Kong Notes which are Registered Notes issued by the Hong Kong branch of the Issuer if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Hong Kong Notes which are Registered Notes, issued by the Hong Kong branch or the Issuer, provided that either:

(i) the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) the Registered Notes constitute loan capital (as defined in the SDO).

Notwithstanding the above, no stamp duty is payable on the transfer of a regulatory capital security (as defined in Section 17A of the IRO).

If stamp duty applies to the transfer of Registered Notes required to be registered in Hong Kong and which are not otherwise exempt it will be payable at the rate of 0.2% (of which 0.1% is payable by the seller and 0.1% is payable by the purchaser) normally by reference to the value of the consideration or to the value on the contract notes for such sale, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK$5.00 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Global Certificate with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Notes has been advised that any sale to it is being made in reliance on Rule 144A or (ii) it is, or at the time the Notes are purchased will be, the beneficial owner of such Notes and it is located outside the United States and is not a U.S. person; or (iii) it is not an affiliate of the Issuer or a person acting on behalf of such affiliate;

(b) that it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers;

(c) that it is not formed for the purpose of investing in the Issuer;

(d) that it, and each account for which it is purchasing, will hold and transfer at last the minimum denomination of the Notes;

(e) that it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;

(f) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and the Issuer has not registered and does not intend to register as an investment company under the Investment Company Act and, accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(g) that, unless it holds an interest in an Unrestricted Note and is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(h) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (g) above, if then applicable;

(i) that Notes initially offered in the United States to QIBs will be represented by one or more Restricted Notes and that Notes offered outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Unrestricted Notes;

(j) that it understands that the Issuer has the power to compel any beneficial owner of Notes represented by a Restricted Note that is a U.S. person and is not a QIB to sell its interest in such Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in any Restricted Note to a U.S. person who is not a QIB. Any purported transfer of an interest in a Restricted Note to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;

(k) except as otherwise provided in a supplement to the Offering Circular, either: (i) no assets of a Benefit Plan Investor, or non-U.S. plan, governmental or church plan that are subject to Similar Law have been used to acquire such Notes or an interest therein; or (ii) the purchase, holding and subsequent disposition of such Notes or an interest therein by such person will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violation of Similar Law, and if it is a Benefit Plan Investor, it is represented by an independent fiduciary with financial expertise that meets all of the requirements described in U.S. Department of Labor regulation Section 2510.3-21(c)(1) and none of the Issuer, Dealers or Arrangers or their respective officers, employees or agents has received or will receive a fee or other compensation directly from the Benefit Plan Investor for the provision of investment advice in connection with the acquisition or holding of any Notes. Any purported purchase or transfer of such an interest that does not comply with the foregoing shall be null and void;

(l) to the extent Benefit Plan Investors or governmental, church or non-U.S. plans subject to Similar Law are prohibited from purchasing a Note or any interest therein under a supplement to the Offering Circular, it is not, and for so long as it holds such Note or interest it will not be, a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to Similar Law. Any purported purchase or transfer that does not comply with the foregoing shall be null and void;

(m) that the Notes in registered form, other than the Unrestricted Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR REGULATIONS AND THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (QIB), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A MINIMUM PRINCIPAL AMOUNT OF

U.S.$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) THAT IS NOT (i) A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (ii) FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER AND (iii) A PLAN OR TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(D), (E) OR (F) OF RULE 144A IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITY. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTIONS FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB THAT IS OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER

HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE OFFERING CIRCULAR, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN), WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS, AND IF IT IS A BENEFIT PLAN INVESTOR, IT IS REPRESENTED BY AN INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE THAT MEETS ALL OF THE REQUIREMENTS DESCRIBED IN U.S. DEPARTMENT OF LABOR REGULATION SECTION 2510.3-21(C)(1) AND NONE OF THE ISSUER, DEALERS OR ARRANGERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS HAS RECEIVED OR WILL RECEIVE A FEE OR OTHER COMPENSATION DIRECTLY FROM THE BENEFIT PLAN INVESTOR FOR THE PROVISION OF INVESTMENT ADVICE IN CONNECTION WITH THE ACQUISITION OR HOLDING OF ANY NOTES. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE

OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(n) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Issuer:

"UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(o) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the Closing Date with respect to the original issuance of the Notes), it will do so only (a) (i) outside the United States to non-U.S. persons in compliance with Rule 903 or 904 of Regulation S or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Unrestricted Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.";

(p) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(q) that it understands that the Rule 144A Notes will be represented by the Restricted Global Certificate and the Regulation S Notes will be represented by the Unrestricted Global Certificate. Before any interest in the Restricted Global Certificate or the Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent) principal amount of Registered Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated on or about 22 March 2024 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arrangers, as supplemented by the Singapore Supplemental Dealer Agreement (as amended or supplemented as at the Issue Date) dated 22 March 2024 between the same parties, the Issuer may offer Notes from time to time to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for the expenses reasonably incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant subscription agreement between the Issuer and the relevant Dealer(s). The Issuer may also from time to time agree with the relevant Dealer(s) that it may pay certain third parties commissions (including, without limitation, rebates to private banks).

The Dealers and certain of their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, in the ordinary course of their business activities, the Dealers or their respective affiliates may make or hold (on their own account, on behalf of their clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the account of their customers, and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer or its respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions, investments and securities activities may involve securities and instruments of the Issuer of its subsidiaries, including Notes under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. As a result of such transactions, a Dealer or its affiliates may hold long or short positions relating to the Notes. Each of the Dealers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Dealer and its affiliates may engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. Each Dealer or its affiliates may also purchase Notes for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes on behalf of clients or in the capacity of investment advisers. While each Dealer and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Dealer or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Dealer may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may not be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

In connection with any Notes that are offered or sold outside the United States to non-U.S. persons in reliance on Regulation S (Unrestricted Notes), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Unrestricted Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Unrestricted Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Unrestricted Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code. The applicable Pricing Supplement will identify whether either TEFRA C or TEFRA D apply or whether TEFRA is not applicable.

In respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA D**"), (i) that it has not offered or sold, and during the 40-day restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by TEFRA D;

(c) if it is a U.S. person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section l.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code); and

(d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including TEFRA D.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such Series of Notes) may violate the registration requirements of the Securities Act.

In addition, in respect of Bearer Notes where TEFRA C is specified in the applicable Pricing Supplement each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Bearer Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S.

office in the offer or sale of such Bearer Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder, including TEFRA C.

Dealers may arrange for the offer and resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(I) the expression "**retail investor**" means a person who is one (or more) of the following:

 (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

 (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

 (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(II) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer; and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(I) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

  (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(II) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision. the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been, and will not be, registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been, and will not be, registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

PRC

Each Dealer has represented, warranted and agreed, and each further dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Australia

Each Dealer has represented, warranted and agreed that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian securities exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX Limited**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not offered, and will not offer for issue or sale and has not invited, and will not invite applications, for issue, or offers to purchase, the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Offering Circular, advertisement or other offering material relating to the Notes in Australia, unless:

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to the investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer or invitation to a "retail client" for the purposes of section 761 G of the Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) does not require any document to be lodged with ASIC or ASX Limited.

In addition, in the event that an Australian branch of the Issuer (the "**Australian Issuer**") issues Notes (the "**Australian Notes**"), each Relevant Dealer (the "**Australian Dealer**") has represented, warranted and agreed and each further Australian Dealer will be required to represent and agree that it will:

(a) use reasonable endeavours to assist the Australian Issuer in ensuring that the Australian Notes are offered for sale in a manner which will allow payments of interest (as defined in section 128A(1AB) of the Income Tax Assessment Act of 1936 of Australia (the "**Australian Tax Act**")) on the Australian Notes to be exempt from withholding tax under section 128F of the Australian Tax Act and, in particular, will, within 30 days of any Australian Note being issued to it offer that Australian Note:

  (i) to at least 10 persons, each of whom the employees of the Australian Dealer involved in the sale do not know or suspect to be an "associate" (as defined in section 128F(9) of the Australian Tax Act) of any of the other offerees, and each of whom carries on a business of providing finance, or investing or dealing in securities in the course of operating in financial markets; or

  (ii) as a result of negotiations being initiated publicly in electronic form, or another form, that is used in financial markets for dealing in debentures which are similar to the Australian Notes;

(b) provide such information:

  (i) which is specified in any additional documentation negotiated and agreed in relation to a specific issue of the Australian Notes; or

  (ii) which the Australian Dealer is reasonably able to provide to enable the Australian Issuer to demonstrate the manner in which the Australian Notes were issued; and

(c) otherwise provide, so far as it is reasonably able to do so, any other information relating to the issuance and distribution of the Australian Notes as may reasonably be required by the Australian Issuer in order to establish that payments of interest are exempt from withholding tax under section 128F of the Australian Tax Act,

provided that in no circumstances shall the Australian Dealer be obliged to disclose (1) the identity of any offeree or purchaser of any Australian Note or any information from which such identity would be capable of being ascertained, or (2) any information, the disclosure of which would be contrary to, or prohibited by, any relevant law, regulation or directive or confidentiality agreement or undertaking binding on that Australian Dealer.

In addition, each Australian Dealer has agreed that, in connection with the primary distribution of the Australian Notes, it will not sell the Australian Notes to any person if, at the time of such sale, the employees of the Australian Dealer involved in the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Australian Note or an interest in any Australian Note was being, or would later be, acquired (directly or indirectly) by an Offshore Associate of the Australian Issuer (other than an Offshore Associate acting in the capacity of a dealer, manager or underwriter in relation to the placement of those Australian Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).

"**Offshore Associate**" means an "associate" (as defined in section 128F(9) of the Australian Tax Act) that is either:

(a) a non-resident of Australia that does not acquire the Australian Notes in carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Australian Notes in carrying on a business at or through a permanent establishment outside Australia.

General

These selling restrictions may be supplemented or modified by the agreement of the Issuer and any Dealers, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any supplemental Offering Circular or Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all relevant securities laws, regulations and directives in each jurisdiction (including, but not limited to, any licensing requirements in the relevant jurisdictions) in or from which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility therefor. Other persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.

FORM OF PRICING SUPPLEMENT RELATING TO NOTES OTHER THAN PERPETUAL CAPITAL SECURITIES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[MIFID II product governance/target market – [*appropriate target market legend to be included*]]

[UK MiFIR product governance/target market – [*appropriate target market legend to be included*]]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

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1 Insert this legend if "Prohibition of Sales to EEA Retail Investors" is stated as "Applicable".

2 Insert this legend if "Prohibition of Sales to UK Retail Investors" is stated as "Applicable".

Pricing Supplement dated [•]

UNITED OVERSEAS BANK LIMITED

(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66/[•]

acting through its [registered office in Singapore]/[*specify the branch outside Singapore*]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.$30,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Note Conditions set forth in the Offering Circular dated 22 March 2024 [and the supplemental [Offering Circular] dated [•]] (the "**Note Conditions**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

[*The following language applies if any tranche of the Notes is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):*

Where interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:*

Terms used herein shall be deemed to be defined as such for the purposes of the Note Conditions (the "**Note Conditions**") set forth in the Offering Circular dated [•]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [*current date*] [and the supplemental Offering Circular dated [•]], save in respect of the Note Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto.]

[*Insert the following language for an issue of AMTNs:*

The Notes will be constituted by a deed poll ("**Note (AMTN) Deed Poll**") dated 8 June 2010 executed by the Issuer and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 22 March 2024 and the Note Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	(i)	Issuer:	United Overseas Bank Limited, acting through its [registered office in Singapore]/[*specify the branch outside Singapore*][3]
2	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible.)		
3	Specified Currency or Currencies		[•]
4	Aggregate Nominal Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5	(i)	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	(ii)	[Net Proceeds:	[•] (*Required only for listed issues*)]
6	(i)	Specified Denominations:	[•] *If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following:* *"€100,000 plus integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]".* *Notes (including Notes denominated in Pounds Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*

3 The branches of United Overseas Bank Limited outside Singapore (including, without limitation, United Overseas Bank Limited, Hong Kong Branch, United Overseas Bank Limited, London Branch and United Overseas Bank Limited, Sydney Branch) may only issue Senior Notes.

			If the Notes are AMTNs insert the following: *Subject to the requirement that the amount payable by each person who subscribed for the Notes must be at least A$500,000 (disregarding monies lent by the Issuer or its associates).*
	(ii)	Calculation Amount:	[•]
7	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
	(iii)	First Call Date:	[*Specify*/Not Applicable]
8	Maturity Date		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year/None*] *Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to specify the Interest Payment Date falling in or nearest to the relevant month and year.*
9	Interest Basis:		[•] per cent. Fixed Rate [from [•] to [•]] [specify reference rate] +/– [•] per cent. Floating Rate [from [•] to [•]] [Zero Coupon] [Other (*specify*)] (further particulars specified below)
10	Redemption/Payment Basis:		[Redemption at par] [Partly-Paid] [Instalment] [Other (*specify*)]
11	Change of Interest or Redemption/ Payment Basis:		[*Specify details of any Payment Basis: provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:		[Investor Put] [Issuer Call] [(further particulars specified below)]
13	Status of the Notes:		[Senior/Subordinated/[•]]
14	Listing:		[SGX-ST/(specify)/None]
15	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	[Applicable/Not Applicable/Applicable from] and including the [Issue Date/Interest Payment Date] falling on [•] to but excluding the [Interest Payment Date falling on [•]/Maturity Date] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] in each year commencing on the [Issue Date/Interest Payment Date falling on [•] and ending on the [Interest Payment Date falling on [•]/Maturity Date]] [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/*not adjusted*]
	(iii) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount *For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure, in the case of Renminbi denominated Fixed Rate Notes, to the nearest CNY0.01, CNY0.005 being rounded upwards or, in the case of Hong Kong dollar denominated Fixed Rate Notes, to the nearest HK$0.01, HK$0.005 being rounded upwards."*
	(iv) Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/RBA Bond Basis/other]
	(vi) [Determination Dates:	[•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
17	Floating Rate Note Provisions:	[Applicable/Not Applicable/Applicable from and including the [Issue Date/Interest Payment Date] falling on [•] to but excluding the [Interest Payment Date falling on [•]/Maturity Date]]

		(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	Interest Period Date:	[•] (*Not Applicable unless different from Interest Payment Date*)
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(v)	Business Centre(s):	[•]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
(viii)	Screen Rate Determination:	
	• Reference Rate:	[EURIBOR/HIBOR/SONIA/SOFR/SORA/BBSW Rate/ AONIA Rate/other (*give details*)]
	• Index Determination:	[Applicable/Not Applicable]
	• Interest Determination Date(s):	[•] [The date falling [•] Business Days prior to the first day of each Interest Accrual Period] [First day of each Interest Accrual Period] [The [London Banking Day/U.S. Government Securities Business Day/ Singapore Business Day [immediately following/falling [•] after] the end of [each Observation Period/the Cut-off Date)].] (*Only applicable where the Reference Rate is SONIA, SOFR, SORA or AONIA Rate. In the case of SONIA, SOFR or SORA, note that Interest Determination Date should fall at least 5 business days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent*)
	• Relevant Screen Page:	[•]

	• Observation Method:	[Observation Shift/Lag/Lockout]
	• "*p*":	[•]
(ix)	ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
(x)	Margin(s):	[+/-][•] per cent. per annum (*If any changes to the Margin are expected, consider if amendments to Fall Back – SONIA Notes (Condition 4(b)(iii)(C)(z))/to Fall Back – SOFR Notes (Condition 4(b)(iii)(D)(z))/to Fall Back – SORA Notes (Condition 4(b)(iii)(E)(z)) are needed to reflect different margin(s) applicable for the relevant Interest Accrual Period*)
(xi)	Minimum Rate of Interest:	[•] per cent. per annum (*If any changes to the Minimum Rate of Interest are expected, consider if amendments to Fall Back – SONIA Notes (Condition 4(b)(iii)(C)(z))/to Fall Back – SOFR Notes (Condition 4(b)(iii)(D)(z))/to Fall Back – SORA Notes (Condition 4(b)(iii)(E)(z)) are needed to reflect different minimum rate(s) of interest applicable for the relevant Interest Accrual Period*)
(xii)	Maximum Rate of Interest:	[•] per cent. per annum (*If any changes to the Maximum Rate of Interest are expected, consider if amendments to Fall Back – SONIA Notes (Condition 4(b)(iii)(C)(z))/to Fall Back – SOFR Notes (Condition 4(b)(iii)(D)(z))/to Fall Back – SORA Notes (Condition 4(b)(iii)(E)(z)) are needed to reflect different maximum rate(s) of interest applicable for the relevant Interest Accrual Period*)
(xiii)	Day Count Fraction:	[•]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Note Conditions:	[Benchmark Replacement (General) (Condition 4(c))/Not Applicable/*specify others if different from those set out in the Conditions*] (*If any changes to the Margin, Minimum Rate of Interest or Maximum Rate of Interest are expected, consider if amendments to the benchmark replacement provisions in Condition 4(b)(iii)(C)(bb)/4(b)(iii)(D)(bb)/4(b)(iii)(E)(bb)/4(b)(iii)(F)(y)/4(c) are needed to reflect different margin(s), minimum rate(s) of interest or maximum rate(s) of interest applicable for the relevant Interest Accrual Period*)

18	Zero Coupon Note Provisions:	[Applicable/Not Applicable](*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[•] per cent. per annum
	(ii) Reference price:	[•]
	(iii) Any other formula/basis of determining amount payable:	[•]

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[•] (*For Floating Rate Notes, date must be an Interest Payment Date*)
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii) If redeemable in part:	
	• Minimum Redemption Amount:	[•] per Calculation Amount
	• Maximum Redemption Amount:	[•] per Calculation Amount
	(iv) Notice period:	[•]
20	Put Option:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[•] (*For Floating Rate Notes, date must be an Interest Payment Date*)
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii) Notice period:	[•]

21	Variation instead of Redemption (Note Condition 5(g)):	[Applicable/Not Applicable] (*Only relevant for Subordinated Notes*)
22	Final Redemption Amount of each Note:	[•] per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or due to a Tax Event or due to a Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Note Conditions):	[•]

PROVISIONS RELATING TO LOSS ABSORPTION

24	Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)):	[Write Down Applicable/Not Applicable](*Only relevant for Subordinated Notes*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] (*For this option to be available, such Notes shall only be issued in denominations that are equal to, or greater than, €100,000 (or its equivalent in other currencies) and integral multiples thereof*) [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]

(*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 plus integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a temporary Global Note exchangeable for Definitive Notes.*)

[Registered Notes]:

[Regulation S Global Certificate(s) (U.S.$[•] aggregate nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]]

[Rule 144A Global Certificate(s) (U.S.$[•] aggregate nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]]

(*In the case of an issue with more than one Global Certificates, specify the nominal amounts of each Global Certificate, if such information is available)*]

If the Notes are AMTNs insert the following:

[The Notes are AMTNs as referred to in the Offering Circular and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.]

26	Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16 (ii) and 17(iii) relate*]
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]

28	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
29	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	[Not Applicable/*give details*]
30	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

31	(i) If syndicated, names of Managers:	[Not Applicable/*give name*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
32	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
33	U.S. Selling Restrictions:	[Reg. S Compliance Category 2]; [Rule 144A]; [TEFRA D/TEFRA C/TEFRA not applicable]
34	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

35	ISIN Code:	[•]
36	Common Code:	[•]
37	CUSIP:	[•]
38	CINS:	[•]
39	CMU Instrument Number:	[•]
40	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and Austraclear Ltd and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
41	Delivery:	Delivery [against/free of] payment

42	Additional Paying Agent(s) (if any):	[•]
		If the Notes are AMTNs insert the following:
		[BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated 8 June 2010 as issuing and paying agent and registrar ("**Australian Agent**") in respect of the Notes. The Australian Agent's address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia].

PROVISIONS RELATING TO UOB SUSTAINABLE NOTES

43	UOB Sustainable Notes:	[Applicable/Not Applicable]
		(*If not UOB Sustainable Notes, delete the remaining subparagraphs of this paragraph*)
44	[Reviewer(s):]	[•]
45	[Date of Second-party Opinion:]	[Not Applicable/*give details*]

GENERAL

46	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
47	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
48	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]
49	Ratings:	[•]
50	Governing Law:	[English law/Laws of New South Wales] [save that the provisions relating to Subordinated Notes in Note Conditions 3(b), 3(c), 3(d), 3(e), 6, 10(b)(ii) and 10(b)(iii) shall be governed by, and construed in accordance with, the laws of Singapore] [Singapore law]
51	Applicable governing document:	[Trust Deed dated 24 March 2023]
		[Singapore Supplemental Trust Deed dated 24 March 2023]
52	The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [•] producing a sum of (for Notes not denominated in U.S. dollars):	[•]
53	Trade Date:	[•]

54 Hong Kong SFC Code of Conduct

(i)	Rebates:	[A rebate of [•] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/ [Not Applicable]
(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
(iii)	Marketing and Investor Targeting Strategy:	[*if different from the Offering Circular*]

[USE OF PROCEEDS

[To include if the use of proceeds is different from that set out in the Offering Circular.]

[*For UOB Sustainable Notes*: [The net proceeds from the Notes will be applied by the Issuer in accordance with the UOB Sustainable Bond Framework as set out in the "*Use of Proceeds*" of the Offering Circular.]]]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme of United Overseas Bank Limited]

[INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed "Investment Considerations" in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited, acting through its [registered office in Singapore]/[*specify the branch outside Singapore*]:

By: ____________________________

Duly authorised

FORM OF PRICING SUPPLEMENT RELATING TO PERPETUAL CAPITAL SECURITIES ONLY

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Perpetual Capital Securities issued under the Programme.

[MIFID II product governance/target market – [*appropriate target market legend to be included*]]

[UK MiFIR product governance/target market – [*appropriate target market legend to be included*]]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Perpetual Capital Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

1 Insert this legend if "Prohibition of Sales to EEA and UK Retail Investors" is stated as "Applicable".
2 Insert this legend if "Prohibition of Sales to UK Retail Investors" is stated as "Applicable".

Pricing Supplement dated [•]

UNITED OVERSEAS BANK LIMITED
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66/[•]

acting through its registered office in Singapore

Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Capital Securities]

under the U.S.$30,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions set forth in the Offering Circular dated 22 March 2024 [and the supplemental [Offering Circular] dated [•]] (the "**Perpetual Capital Securities Conditions**"). This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Offering Circular [as so supplemented].

[*The following language applies if any tranche of the Perpetual Capital Securities is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):*

Where interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium is derived from any Perpetual Capital Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Perpetual Capital Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium derived from the Perpetual Capital Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:*

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions (the "**Perpetual Capital Securities Conditions**") set forth in the Offering Circular dated [•]. This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [•]], save in respect of the Perpetual Capital Securities Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	(i)	Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(If fungible with an existing Series, details of that Series, including the date on which the Perpetual Capital Securities became fungible.)		
3	Specified Currency or Currencies:		[•]
4	Aggregate Nominal Amount:		[•]
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5	(i)	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [*plus accrued Distributions from [insert date] (in the case of fungible issues only, if applicable)*]
	(ii)	[Net Proceeds:	[•] *(Required only for listed issues)*]
6	(i)	Specified Denominations:	[•] *If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following:* *"€100,000 plus integral multiples of [€1,000] in excess thereof up to and including [€199,000].* *No Perpetual Capital Securities in definitive form will be issued with a denomination above [€199,000]".* *Perpetual Capital Securities (including Perpetual Capital Securities denominated in Pounds Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
	(ii)	Calculation Amount:	[•]
7	(i)	Issue Date:	[•]
	(ii)	Distribution Commencement Date:	[*Specify*/Issue Date/Not Applicable]

8	Distribution:	
	(i) Distribution Basis:	[•] per cent. Fixed Rate [from [•] to [•]] [*specify reference rate*] +/– [•] per cent. Floating Rate [from [•] to [•]] [Zero Coupon] [Other (*specify*)] (further particulars specified below)
	(ii) Distribution Stopper (Perpetual Capital Securities Condition 5(f)):	[Applicable/Not applicable]
9	Redemption/Payment Basis:	[Redemption at par] [Other (*specify*)]
10	Change of Distribution or Redemption/Payment Basis:	[*Specify details of any Payment Basis: provision for convertibility of Perpetual Capital Securities into another Distribution or redemption/payment basis*]
11	Call Options:	[Issuer Call]/[Not applicable]] [(further particulars specified below)]
12	Listing:	[SGX-ST/(*specify*)/None]
13	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

14	Fixed Rate Perpetual Capital Security Provisions:	[Applicable/Not Applicable/Applicable from] and including the [Issue Date/Distribution Payment Date] falling on [•] to but excluding the [Distribution Payment Date falling on [•]] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate[(s)] of Distribution:	
	(a) Initial Distribution Rate:	[•] per cent. per annum [payable [annually/semi-annually/ quarterly/monthly] in arrear]
	(b) Reset	[Applicable/Not Applicable]
	(A) First Reset Date:	[•]
	(B) Reset Date(s):	The First Reset Date and each date falling every [•] after the First Reset Date

	(C) Reference Rate:	[•]
	(D) Initial Spread:	[•]
(ii)	Distribution Period:	[Each period from and including the [Issue Date]/ [Distribution Payment Date falling on [•]] to (but excluding) the [subsequent Distribution Payment Date falling on [•]], except that the first Distribution Period will commence on (and include) the [Issue Date]/ [Distribution Payment Date falling on [•]] and the final Distribution Period shall end (but exclude) the [Distribution Payment Date falling on [•]].]
(iii)	Distribution Payment Date(s):	[•] in each year commencing on the [Issue Date/ Distribution Payment Date falling on [•] and ending on the [Distribution Payment Date falling on [•]] *[adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
(iv)	Fixed Distribution Amount[(s)]:	[•] per Calculation Amount *For Renminbi or Hong Kong dollar denominated Fixed Rate Perpetual Capital Securities where the Distribution Payment Dates are subject to modification, the following alternative wording is appropriate:* *"Each Fixed Distribution Amount shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount by the Day Count Fraction and rounding the resultant figure, in the case of Renminbi denominated Fixed Rate Perpetual Capital Securities, to the nearest CNY0.01, CNY0.005 being rounded upwards or, in the case of Hong Kong dollar denominated Fixed Rate Perpetual Capital Securities, to the nearest HK$0.01, HK$0.005 being rounded upwards."*
(v)	Broken Amount(s):	[•] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] [•]
(vi)	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/RBA Bond Basis/ other]
(vii)	[Determination Dates:	[•] *in each year (insert regular Distribution payment dates, ignoring issue date or maturity date in the case of a long or short first or last Distribution period. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
(viii)	Other terms relating to the method of calculating Distribution for Fixed Rate Perpetual Capital Securities:	[Not Applicable/give details]

15	Floating Rate Perpetual Capital Securities Provisions:	[Applicable/Not Applicable/Applicable from and including the [Issue Date/Distribution Payment Date] falling on [•] to but excluding the [Distribution Payment Date falling on [•]]] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Distribution Period(s):	[Each period from and including the [Issue Date]/[Distribution Payment Date falling on [•]] to (but excluding) the [subsequent Distribution Payment Date falling on [•]/Maturity Date], except that the first Distribution Period will commence on (and include) the [Issue Date]/[the Distribution Payment Date falling on [•]] and the final Distribution Period shall end (but exclude) the [Distribution Payment Date falling on [•]]/[Maturity Date]
	(ii) Specified Distribution Payment Dates:	[•]
	(iii) Distribution Period Date:	[•] (*Not Applicable unless different from Distribution Payment Date*)
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(v) Business Centre(s):	[•]
	(vi) Manner in which the Rate(s) of Distribution is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
	(vii) Party responsible for calculating the Rate(s) of Distribution and Distribution Amount(s) (if not the Calculation Agent):	[•]
	(viii) Screen Rate Determination:	
	• Reference Rate:	[EURIBOR/HIBOR/SONIA/SOFR/SORA/other (*give details*)]
	• Index Determination:	[Applicable/Not Applicable]

• Distribution Determination Date(s):	[•] [The date falling [•] Business Days prior to the first day of each Distribution Accrual Period] [First day of each Distribution Accrual Period] [The [London Banking Day/ U.S. Government Securities Business Day/Singapore Business Day [immediately following/falling [•] after] the end of [each Observation Period/the Cut-off Date] (*Only applicable where the Reference Rate is SONIA, SOFR or SORA. Note that Distribution Determination Date should fall at least 5 business days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent*)
• Relevant Screen Page:	[•]
• Observation Method:	[Observation Shift/Lag/Lockout]
• "*p*":	[•]
(ix) ISDA Determination:	
• Floating Rate Option:	[•]
• Designated Maturity:	[•]
• Reset Date:	[•]
(x) Margin(s):	[+/-][•] per cent. per annum (*If any changes to the Margin are expected, consider if amendments to Fall Back – SONIA Perpetual Capital Securities (Condition 4(b)(iii)(C)(z))/to Fall Back – SOFR Perpetual Capital Securities (Condition 4(b)(iii)(D)(z))/to Fall Back – SORA Perpetual Capital Securities (Condition 4(b)(iii)(E)(z)) are needed to reflect different margin(s) applicable for the relevant Distribution Accrual Period*)
(xi) Minimum Rate of Distribution:	[•] per cent. per annum (*If any changes to the Minimum Rate of Distribution are expected, consider if amendments to Fall Back – SONIA Perpetual Capital Securities (Condition 4(b)(iii)(C)(z))/to Fall Back – SOFR Perpetual Capital Securities (Condition 4(b)(iii)(D)(z))/to Fall Back – SORA Perpetual Capital Securities (Condition 4(b)(iii)(E)(z)) are needed to reflect different minimum rate(s) of interest applicable for the relevant Distribution Accrual Period*)

(xii)	Maximum Rate of Distribution:	[•] per cent. per annum (*If any changes to the Maximum Rate of Distribution are expected, consider if amendments to Fall Back – SONIA Perpetual Capital Securities (Condition 4(b)(iii)(C)(z))/to Fall Back – SOFR Perpetual Capital Securities (Condition 4(b)(iii)(D)(z))/to Fall Back – SORA Perpetual Capital Securities (Condition 4(b)(iii)(E)(z)) are needed to reflect different maximum rate(s) of interest applicable for the relevant Distribution Accrual Period*)
(xiii)	Day Count Fraction:	[•]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating Distribution on Floating Rate Perpetual Capital Securities, if different from those set out in the Perpetual Capital Securities Conditions:	[Benchmark Replacement (General) (Condition 4(c))/Not Applicable/*specify others if different from those set out in the Conditions*]] (*If any changes to the Margin, Minimum Rate of Distribution or Maximum Rate of Distribution are expected, consider if amendments to the benchmark Replacement provisions in Condition 4(b)(iii)(C)(bb)/4(b)(iii)(D)(bb)/4(b)(iii)(E)(bb)/4(c) are needed to reflect different margin(s), minimum rate(s) of distribution or maximum rate(s) of distribution applicable for the relevant Distribution Accrual Period*)

PROVISIONS RELATING TO REDEMPTION

16	Call Option:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[•] (*For Floating Rate Perpetual Capital Securities, date must be a Distribution Payment Date*)
(ii)	Optional Redemption Amount(s) of each Perpetual Capital Security and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
(iii)	If redeemable in part:	
	• Minimum Redemption Amount:	[•] per Calculation Amount
	• Maximum Redemption Amount:	[•] per Calculation Amount
(iv)	Notice period:	[•]

17	Variation instead of Redemption (Perpetual Capital Securities Condition 6(f)):	[Applicable/Not Applicable]
18	Final Redemption Amount of each Perpetual Capital Security:	[•] per Calculation Amount
19	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons due to a Tax Event or due to a Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Perpetual Capital Securities Conditions):	[•]

PROVISIONS RELATING TO LOSS ABSORPTION

20	Loss Absorption Measure: Write Down on a Loss Absorption Event (Perpetual Capital Securities Condition 7(a))	[Write Down Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES

21	Form of Perpetual Capital Securities:	Registered
22	Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/give details. *Note that this paragraph relates to the date and place of payment, and not distribution period end dates, to which sub-paragraphs 14 (ii) and 15(iii) relate*]
23	Other terms or special conditions:	[Not Applicable/give details]

DISTRIBUTION

24	(i) If syndicated, names of Managers:	[Not Applicable/*give name*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
25	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
26	U.S. Selling Restrictions:	[Reg. S Compliance Category 2]; [Rule 144A]; [TEFRA D/TEFRA C/TEFRA not applicable]
27	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

28	ISIN Code:	[•]

29	Common Code:	[•]
30	CUSIP:	[•]
31	CINS:	[•]
32	CMU Instrument Number:	[•]
33	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV and Clearstream Banking S.A., DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
34	Delivery:	Delivery [against/free of] payment
35	Additional Paying Agent(s) (if any):	[•]

PROVISIONS RELATING TO UOB SUSTAINABLE NOTES

36	UOB Sustainable Notes:	[Applicable/Not Applicable] (*If not UOB Sustainable Notes, delete the remaining subparagraphs of this paragraph*)
37	[Reviewer(s):]	[•]
38	Date of Second-party Opinion:	[Not Applicable/*give details*]

GENERAL

39	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
40	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
41	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]
42	Ratings:	[•]
43	Governing Law:	[English Law save that the provisions in Perpetual Capital Securities Conditions 3(a), 3(b), 3(c), 3(d), 7, 11(b) and 11(c) shall be governed by, and construed in accordance with, the laws of Singapore] [Singapore Law]
44	Applicable governing document:	[Trust Deed dated [•] 2023] [Singapore Supplemental Trust Deed dated [•] 2023]

45	The aggregate principal amount of Perpetual Capital Securities in the Currency issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [•] producing a sum of (for Perpetual Capital Securities not denominated in U.S. dollars):	[•]
46	Trade Date:	[•]
47	Hong Kong SFC Code of Conduct	
	(i) Rebates:	[A rebate of [•] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Perpetual Capital Securities subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Perpetual Capital Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
	(iii) Marketing and Investor Targeting Strategy:	[*if different from the Offering Circular*]

[USE OF PROCEEDS

[To include if the use of proceeds is different from that set out in the Offering Circular.]

[*For UOB Sustainable Notes*: [The net proceeds from the Perpetual Capital Securities will be applied by the Issuer in accordance with the UOB Sustainable Bond Framework as set out in the "*Use of Proceeds*" of the Offering Circular.]]]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Capital Securities described herein pursuant to the U.S.$30,000,000,000 Global Medium Term Note Programme of United Overseas Bank Limited]

[INVESTMENT CONSIDERATIONS

There are significant risks associated with the Perpetual Capital Securities. Prospective investors should have regard to the factors described under the section headed "Investment Considerations" in the Offering Circular before purchasing any Perpetual Capital Securities. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited acting through its registered office in Singapore:

By: ____________________________
Duly authorised

CLEARING AND SETTLEMENT

The following is a summary of the rules and procedures of Euroclear, Clearstream, CDP, the CMU, DTC and the Austraclear System currently in effect, as they relate to clearing and settlement of transactions involving the Notes. The rules and procedures of these systems are subject to change at any time. The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

DTC

DTC has advised the Issuer that it is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds and provides asset servicing securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. DTC is owned by a number of its direct participants ("**Direct Participants**"), which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, on DTC Notes. The Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other nominee as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy). Payments of principal and interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "**street name**", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest (in respect of Notes other than Perpetual Capital Securities) or Distributions (in respect of Perpetual Capital Securities only), as applicable, to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default or a Default, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Certificate, will be legended as set forth under "*Transfer Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear and Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of amounts payable with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Each of the persons shown in the records of Euroclear, Clearstream or an Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear,

Clearstream or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Beneficial ownership in Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream.

The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the Notes. The Paying Agent will be responsible for ensuring that payments received by it from the Issuer for holders of interests in the Notes holding through Euroclear and Clearstream are credited to Euroclear or Clearstream, as the case may be.

The Issuer will not impose any fees in respect of the Notes, however, holders of book entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream.

The CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Service Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike Euroclear and Clearstream), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from

CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU.

CDP

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a global note for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with certain depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest or distribution, as applicable, and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfers of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the CDP Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Book-Entry Ownership

This section does not apply to AMTNs.

Bearer Notes

The Issuer may make applications to Clearstream and/or Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through the CMU or CDP. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons will be deposited with a common depositary for Clearstream and Euroclear and/or a sub-custodian for the CMU or CDP. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream and Euroclear or the CMU or CDP. Each Global Note will have an ISIN and a Common Code or, if lodged with a sub-custodian for the CMU, will have a CMU Instrument Number.

Registered Notes

The Issuer may make applications to Clearstream and/or Euroclear or the CMU or CDP for acceptance in their respective book-entry systems in respect of the Notes to be represented by each Global Certificate. Each Global Certificate will have an ISIN and a Common Code or, if lodged with a sub-custodian for the CMU, will have a CMU Instrument Number.

The Issuer may make application to DTC for acceptance in its book-entry settlement system of the Unrestricted Notes and/or the Restricted Notes represented by each Global Certificate. Each Global Certificate accepted for clearance in DTC will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Certificate, as set out under "*Transfer Restrictions*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Restricted Global Certificate may be made as a result of which such legend is no longer applicable.

The custodian with whom the Global Certificates are deposited (the "**Custodian**") and DTC will electronically record the nominal amount of the individual beneficial interests represented by such Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Certificate, the respective depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments of the principal of, and interest on, each Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the Issuer nor any Paying Agent or any Transfer Agent (each an "**Agent**") will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate. Individual definitive Registered Notes will only be available, in the case of Unrestricted Notes, in amounts specified in the applicable Pricing Supplement, and, in the case of Restricted Notes, in amounts of U.S.$200,000 (or its equivalent in other currencies), or higher integral multiples of U.S.$1,000 (or its equivalent in other currencies), in certain limited circumstances described below.

Individual Certificates

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream and/or Euroclear or a sub-custodian for the CMU or for CDP or DTC will not be permitted unless (i) the case of Restricted Notes, DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Certificate, or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC, or (ii) in the case of Unrestricted Notes, Euroclear or

Clearstream is or a sub-custodian for the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so or, if such Global Certificate is held on behalf of CDP, and there shall have occurred and be continuing an Event of Default or Default or CDP is closed for business for a continuous period of days (other than by reason of holidays, statutory or otherwise), or CDP announces an intention permanently to cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties under the Master Depository Services Agreement and no alternative clearing system is available or (ii) the Issuer provides its consent. In such circumstances, the Issuer will cause sufficient individual definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s).

A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Registered Notes. A person having an interest in a Global Certificate must provide the Registrar with:

(i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Registered Notes; and

(ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual definitive Registered Notes issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Clearstream, Euroclear, DTC, the CMU and CDP will be effected in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of direct participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may be held only through CDP, Euroclear or Clearstream. Transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the distribution compliance period (as defined in Regulation S) relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Euroclear or Clearstream by the holder of an interest in the Unrestricted Global Certificate to the U.S. Paying Agent and receipt by the U.S. Paying Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global

Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the U.S. Paying Agent.

On or after the Issue Date for any Series of Registered Notes, transfers of Notes of such Series between accountholders in Euroclear and Clearstream and transfers of Notes of such Series between participants in DTC will generally have a settlement day three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date among the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests in the relevant Global Registered Certificates will be effected through the U.S. Paying Agent, the Custodian and the Registrar receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Registered Certificate resulting in such transfer and (ii) two business days after receipt by the U.S. Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

DTC will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for individual definitive Registered Notes (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer or any Agent will have any responsibility for the performance by DTC, Euroclear, Clearstream or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the Custodian, Restricted Notes represented by individual definitive Registered Notes will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

Pre-issue Trades Settlement for Registered Notes

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-l of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant issue date should consult their own adviser.

The Austraclear System

Each Tranche of AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Note (AMTN) Deed Poll. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTNs Certificates as are required from time to time to represent all of the AMTNs of each Series. An AMTN Certificate is not a negotiable instrument nor is it a document of title in respect of any AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

On issue of any AMTNs, the Issuer will (unless otherwise specified in the relevant Pricing Supplement) procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear System Regulations, Accountholders may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Holding of AMTNs through Euroclear and Clearstream

Once lodged with the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream would be held in the Austraclear System by a nominee of Clearstream (currently J.P. Morgan Nominees Australia Pty Limited).

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream and their respective nominees and the Austraclear System Regulations.

Transfers

Any transfer of AMTNs will be subject to the Corporations Act 2001 of Australia and the other requirements set out in the terms and conditions of the AMTNs and, where the AMTNs are entered in the Austraclear System, the Austraclear System Regulations.

Secondary market sales of AMTNs settled in the Austraclear Australia System will be settled in accordance with the Austraclear System Regulations.

Relationship of Accountholders with Austraclear Australia

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTNs that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream and the arrangements between them and their nominees in the Austraclear System.

AMTNs lodged with the Austraclear System will be transferable only in accordance with the rules and regulations (in force from time to time) of the Austraclear System. The transferor of an AMTN is deemed to remain the Noteholder of such AMTN until the name of the transferee is entered in the Register in respect of such AMTN.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Singapore in connection with the establishment of the Programme.

2. Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 31 December 2023. As far as the Issuer is aware, there has been no material adverse change in the prospects of the Issuer and its subsidiaries since 31 December 2023.

3. Save as disclosed herein, there are no, nor have there been any, litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Offering Circular, which may have or have had in the recent past a material adverse effect on the financial position of the Issuer.

4. Each Bearer Note having a maturity of more than one year, and any Receipt, Coupon and Talon relating to such Bearer Notes will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

5. Notes have been accepted for clearance through the Euroclear and Clearstream systems (which are the entities in charge of keeping the records) and CDP. The Issuer may also apply to have Notes accepted for clearance through the CMU. The relevant CMU instrument number will be set out in the relevant Pricing Supplement. The Common Code and the International Securities Identification Number ("**ISIN**") and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement. In addition, the Issuer may make an application for any Series of Notes in registered form to be accepted for trading in book-entry form by DTC. Acceptance of each Series and the relevant Committee on the Uniform Security Identification Procedure ("**CUSIP**") number applied to a Series will be set out in the relevant Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be set out in the relevant Pricing Supplement.

6. For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (public holidays excepted), for inspection at the registered office of the Issuer and at the specified offices of the Issuing and Paying Agent and in relation to items (iv) and (v), only the Australian Agent:

   (i) the Amended and Restated Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

   (ii) the Amended and Restated Singapore Supplemental Trust Deed;

   (iii) the Amended and Restated Agency Agreement;

   (iv) the Note (AMTN) Deed Poll in respect of AMTNs;

   (v) the Australian Agency Agreement in respect of AMTNs;

   (vi) the Constitution of the Issuer;

   (vii) the audited consolidated annual accounts of the Group for the year ended 31 December 2022 and the audited consolidated annual accounts of the Group for the year ended 31 December 2023;

   (viii) each Pricing Supplement in respect of Notes listed on any stock exchange;

(ix) a copy of this Offering Circular or any further Offering Circular and any supplementary Offering Circular; and

(x) copies of the latest annual report and audited accounts of the Issuer. Ernst & Young LLP has audited and rendered unqualified audit reports on the financial statements of the Issuer and the Group for the years ended 31 December 2021, 31 December 2022 and 31 December 2023. These financial statements together with the auditors' reports dated 15 February 2022, 22 February 2023 and 21 February 2024 for the financial statements ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively, have not been specifically prepared for the purpose of this Offering Circular or any further Offering Circular or supplemental Offering Circular.

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