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.$15,000,000,000 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. 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 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. The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.$15,000,000,000 (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, Chapter 186 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 and bail-in 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, Luxembourg**") (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, Luxembourg, the CMU and/or CDP will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg, 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 EU Directive 2003/71/EC.

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 5 April 2019

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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 all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

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 to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), as amended, 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).

IMPORTANT – EEA RETAIL INVESTORS

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.

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 European Economic Area. 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 2002/92/EC (as amended or suspended, "**IMD**"), 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 Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). 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.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) 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).

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*") 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 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 22 February 2019 by the Issuer in relation to the audited consolidated financial statements of the Group (as

defined herein) for the year ended 31 December 2018 and the audited annual accounts for the year ended 31 December 2018 when published by the Issuer as well as the most recently published audited annual accounts and any interim accounts (whether audited or unaudited) published subsequently to such annual accounts, 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;
- 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 any of its branches outside Singapore (including, without limitation, United Overseas Bank Limited, Hong Kong Branch and United Overseas Bank Limited, Sydney Branch).
Description	Global Medium Term Note Programme.
Programme Limit	Up to U.S.$15,000,000,000 (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 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 United Kingdom 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 European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under Directive 2003/71/EC (the "**Prospectus Directive**"), 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, Luxembourg 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, Luxembourg, 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) 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 published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to Swap offer rate ("**SOR**"), Singapore inter-bank offered rate ("**SIBOR**"), Hong Kong inter-bank offered rate ("**HIBOR**"), London inter-bank offered rate ("**LIBOR**"), Euro inter-bank offered rate ("**EURIBOR**") or Compounded Daily Benchmark, (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), 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 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, European Economic Area, United Kingdom, 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. §.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) (the "**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) (the "**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

Economic downturns may materially and adversely affect the Group's operations and asset quality.

As at 31 December 2018, 60 per cent. of the Group's assets (excluding intangible assets) were in Singapore. For the year ended 31 December 2018, the Group derived 60 per cent. of its pre-tax profit before amortisation of intangible assets from its operations in Singapore. The Group's performance and the quality and growth of its assets are therefore substantially dependent on Singapore's economy. The Group also offers banking and financial services to customers outside Singapore in the Asia-Pacific region, including Malaysia, Thailand, Indonesia, Greater China and Australia. Accordingly, its business is also affected by the economic environment in these countries.

Trade tensions between the US and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of US trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks.

In Europe, (i) the on-going exit of the United Kingdom from the European Union; (ii) the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom; (iii) the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union; (iv) the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency; or (v) prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on international markets. These could include greater volatility of foreign exchange and financial markets in general due to the increased uncertainty.

In addition, there remains also significant global uncertainty as to the impact of President Donald Trump's administration following the 2016 United States presidential election results. The global oil and gas industry is still evolving, which could lead to further uncertainty in the global economic environment. There can be no assurance that the economic slowdown in China, market disruptions in Europe, including the increased cost of funding for certain governments and financial institutions or general uncertainty in global markets or commodity prices, will not affect the Group. These factors may, individually or cumulatively, result in another global or regional financial crisis.

If there is another global or regional financial crisis or a deterioration in the economic or political environment of Singapore or any of the other countries in which the Group operates, this may have a material adverse effect on the Group's business, financial condition and results of operations. Further, in light of the interconnectivity between Singapore's economy and other economies, Singapore's economy is increasingly exposed to economic and market conditions in other countries. As a result, an economic downturn or recession in the United States, Europe and other countries in the developed world or a slowdown in economic growth in major emerging markets like China or India could have an adverse effect on economic growth in Singapore. A slowdown in the rate of growth in Singapore's economy could result in lower demand for credit and other financial products and services and higher defaults among corporate and retail customers, which could adversely affect the Group's business, financial condition and results of operations.

Political instability, civil unrest, cross-border tensions, terrorist attacks, natural calamities and outbreak 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 and results of operations.

Political instability, civil unrest, cross-border tensions, terrorist attacks, natural calamities and outbreak of communicable diseases could lead to disruptions and/or higher volatility in the functioning of international financial markets and adversely affect Singapore and other economies in which the Group operates. Any material change in the financial markets or the Singapore economy or other economies in which the Group operates as a result of these events or developments may materially and adversely affect the Group's business, financial condition and results of operations.

Competition in Singapore and other markets in which the Group operates is intense and is growing.

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 granted 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. Certain significantly rooted QFBs may be allowed to have an additional 25 places of business in Singapore, of which 10 may be branches. In recent years, the Singapore Government has also allowed more foreign 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 foreign banks may participate.

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 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.

Expansion into Southeast Asia and Greater China 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 2018, the Group had 40 per cent. of its total assets (excluding intangible assets) outside Singapore, of which 33 per cent. were in Malaysia, Thailand, Indonesia 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.

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 2018, approximately 76 per cent. of the Group's total equity and liabilities were attributable to non-bank customer deposits while approximately 4 per cent. came from inter-bank liabilities. A portion of the Group's assets has long-term maturities, creating a potential for funding mismatches. As at 31 December 2018, a majority of the Group's non-bank customer deposits had a maturity of one year or less or was 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 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.

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 were 1.5 per cent. as at 31 December 2018. A worsening of the economic conditions 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 and global competition may lead to an increase in NPLs. In particular, the Group remains exposed to the shipping and oil and gas sectors from which an increase in NPLs could arise. 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.

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 asset is not active, the Group establishes fair value by using valuation techniques or third-party valuations. These 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. 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.

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

Adverse changes in the credit quality of the Group's borrowers and counterparties or adverse changes arising from a deterioration in global and regional economic conditions or asset values could reduce the value of the Group's assets. A substantial portion of the Group's loans is secured by real estate. In the event of a downturn in the real estate markets in Singapore or the other markets in which the Group conducts business, changes in asset prices may cause the value of the collateral to decline and a portion of the Group's loans may exceed the value of the underlying collateral.

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.

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.

Significant fraud, 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 frauds.

The Group also seeks to protect its computer systems and network infrastructure from break-ins, fraud 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 cyber security 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 a separate disaster. 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 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 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.

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.

Accounting and corporate disclosure requirements in Singapore may result in different or a more limited 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 about companies listed in Singapore, and there may also be differences in such information, from that made available by public companies in other countries. While the 2018 Audited Financial Statements have been prepared in accordance with the provisions of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), which is identical to International Financial Reporting Standards ("**IFRS**"), the 2017 Audited Financial Statements were prepared in accordance with the Singapore Financial Reporting Standards, which may differ in certain aspects from IFRS and other accounting standards with which prospective investors in other countries may be familiar.

The adoption of SFRS(I) did not have any significant impact on the Group's audited consolidated financial statements as at the transition date of 1 January 2017 (in the preparation of the 2018 Audited Financial Statements), since SFRS was already substantially converged with SFRS(I). However, as the Group applied the transitional provisions in SFRS(I) 1 which do not require restatement of comparatives for items within the scope of SFRS(I) 9 *Financial Instruments* (including the related disclosures in SFRS(I) 7 *Financial Instruments: Disclosures*), the Group's consolidated financial information as at and for the years ended 31 December 2016 and 2017 may not be directly comparable against the Group's consolidated financial information as at and for the year ended 31 December 2018. Investors should therefore still exercise caution when making comparisons of any financial figures after 1 January 2018 against the Group's historical figures prior to 1 January 2018 and when evaluating the Group's financial condition and results of operations.

Accordingly, there may be differences in the results of operations and financial position in respect of the Group should such historical financial statements be prepared in accordance with International Financial Reporting Standards or such other accounting 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 standard. In addition, future amendments to accounting standards 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.

New/revised financial reporting standards including SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*, SFRS(I) 9 *Financial Instruments*, SFRS(I) 15 *Revenue from Contracts with Customers*, SFRS(I) INT 22 *Foreign Currency Transactions and Advance Consideration* and amendments to SFRS incorporated within SFRS(I) relating to FRS 40 *Transfers of Investment Property*, FRS 102 *Classification and Measurement of Share-based Payment Transactions* and FRS 104 *Applying FRS 109 (Financial Instruments with FRS 104 Insurance Contracts*) were adopted and applied in the preparation of the 2018 Audited Financial Statements.

Please refer to the notes to the 2018 Audited Financial Statements for a discussion on the impact of the adoption of SFRS(I).

Accounting requirements relating to financial instruments may have an impact on the Group's financials and regulatory capital ratios.

On 29 December 2017, the Singapore Accounting Standards Council ("**ASC**") issued SFRS(I)s. Singapore Financial Reporting Standard (International) 9 Financial Instruments ("**SFRS(I) 9**") is identical to International Financial Reporting Standard 9 Financial Instruments ("**IFRS 9**"). As part of the requirements of being a Singapore-incorporated bank listed on the SGX-ST, the Issuer has applied SFRS(I) 9 in its financial statements from 1 January 2018 in accordance with sections 201 or 373 of the Companies Act.

SFRS(I) 9 requires credit loss allowance to be 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**") that could result from possible default events within the 12 months from the reporting date is required. Otherwise, lifetime ECL is required. Lifetime ECL is also required for purchased or originated credit-impaired assets. Profit or loss is expected to be more volatile with the point-in-time ECL requirement.

The MAS has revised MAS Notice 637 on Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore ("**MAS Notice 637**") and MAS Notice 612 on Credit Files, Grading and Provisioning ("**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 for Banking Supervision ("**BCBS**") in December 2015. In addition, locally incorporated domestic systemically important bank ("**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 ECL on the selected credit exposures determined and recognised by the D-SIB in accordance with the impairment requirements under SFRS(I) 9 (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. There are transitional provisions to allow a D-SIB to comply with the Minimum Regulatory Loss Allowance requirements and establish the additional loss allowance within two years commencing from the first annual financial reporting period beginning on or after 1 January 2018.

If the Minimum Regulatory Loss Allowance requirements applied to the Group increases 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, 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 execution, 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.

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.

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.

Banks incorporated in Singapore ("**SIBs**" and each a "**SIB**") are required to meet capital adequacy requirements under MAS Notice 637, that are higher than the standards set by the Basel Committee on Banking Supervision (the "**Basel Committee**"). D-SIBs shall, at all times in the periods specified under MAS Notice 637, 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 ("**CET1**") 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 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 above the minimum CAR requirements. The capital conservation buffer is met with CET1 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 CET1 capital of up to 2.5 per cent. above the minimum CET1 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 purpose of calculation of 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. from 2019 onwards, unless the MAS otherwise specifies.

In the Financial Stability Review released by the MAS in November 2015, the MAS set the Singapore countercyclical buffer at 0 per cent. effective 1 January 2017. In the Financial Stability Review released by the MAS in November 2017, the MAS confirmed that it would maintain the Singapore countercyclical buffer at 0 per cent.

The MAS issued MAS Notice 649 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. MAS Notice 649 took effect on 1 January 2015 for banks incorporated and headquartered in Singapore, subject to certain exceptions. 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 ("**MAS Notice 652**") which sets out the minimum net stable funding ratio ("**NSFR**") which took effect on 1 January 2018. 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 framework also includes a leverage ratio as a non-risk based backstop limit intended to supplement the risk-based capital requirements. The introduction of the leverage ratio commenced with supervisory monitoring in 2011, followed by a parallel run period from January 2013 to January 2017. Consistent with the Basel III framework, MAS Notice 637 imposes a minimum leverage ratio requirement of 3 per cent. for SIBs at both the Solo and Group levels.

As at 31 December 2018, 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.

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**"), LCR and NSFR requirements, as the proposed HLA, LCR, and NSFR requirements in respect of D-SIB s (which include the requirement to maintain minimum CET1 CAR requirements that are two percentage points higher than those established by the Basel Committee) are already incorporated in existing capital and liquidity requirements applicable to Singapore incorporated banks under MAS Notice 637, MAS Notice 649, and MAS Notice 652. Accordingly, the Issuer is already subject to these requirements.

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 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 that its credit and provisioning policies will be adequate in relation to such risks.

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 and Standard & Poor's Rating Services and "Aa1" from Moody's Investor Service, Inc, with each having a "Stable" outlook on the Issuer's rating. 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 potential for damage to the Group's franchise as a result of stakeholders taking a negative view of the Group or its actions. 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, litigation and social risk. 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 advisor) 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.

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 2023 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – 1. 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 matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and 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 (ii) 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 Agent 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, Luxembourg and/or the CMU and/or CDP and/or DTC, investors will have to rely on the procedures of Euroclear, Clearstream, Luxembourg, 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, Luxembourg 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, Luxembourg, 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, Luxembourg, 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, Luxembourg (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, Luxembourg, 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, Luxembourg 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*" herein) 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*" herein) 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 Monetary Authority of Singapore (Amendment) Act 2017 (the "**MAS Amendment Act**") was gazetted on 1 August 2017 and is now partially in force. It introduces amendments to the Monetary Authority of Singapore Act (Chapter 186) of Singapore (the "**MAS Act**") to establish a legislative framework for the recovery and resolution of distressed financial institutions in an orderly manner. 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. The majority of the amendments relating to the statutory resolution framework came into force on 29 October 2018, including the Bail-in Powers.

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 and (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. When exercising its bail-in powers, 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.

Where a bail-in certificate (as defined in Section 71 of the MAS Act) 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.

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 Conditions 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, 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"

Interest rates and indices which are deemed to be "benchmarks", (including LIBOR, EURIBOR, SOR, SIBOR or HIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are 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.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant 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.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority ("**FCA**") confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**ESTR**") as the new risk free rate. ESTR is expected to be published by the ECB by October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR, SOR, SIBOR or HIBOR will continue to be supported going forwards. This may cause LIBOR, EURIBOR, SOR, SIBOR or HIBOR 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.

The terms and conditions of the Notes provide for certain fallback arrangements if a Benchmark Event (as defined in the terms and conditions of the Notes) has occurred in relation to the current Reference Rate when any Rate of Interest (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 could be set by reference to (a) a Successor Rate or (b) an Alternative Reference Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the 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). 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. 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) than they would if the current Reference Rate were to continue to apply.

If, following the occurrence of a Benchmark Event, no Successor Rate is available or no Alternative Reference Rate is determined by the Issuer, or if the Issuer chooses 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 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 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)). This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate 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 and 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.

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 outside 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 by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, 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 the PRC for settlement of capital account items are developing gradually.

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 advisors 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.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth 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 Agreement 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, the 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 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.

The Basel Committee approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as Basel III). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightening requirements for globally systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio). It is intended that member countries will implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measure will not apply in full until January 2019) and the Net Stable Funding Ratio from January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

Implementation of the Basel framework and any changes as described above 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 Rate			
	Average	**Low**	**High**	**Period End**
Fiscal Year/Period				
2013	1.2513	1.2208	1.2846	1.2653
2014	1.2671	1.2377	1.3253	1.3213
2015	1.3749	1.3204	1.4356	1.4139
2016	1.3811	1.3375	1.4499	1.4463
2017	1.3807	1.3366	1.4489	1.3366
2018	1.3491	1.3053	1.3865	1.3648
Three months ended 31 March 2019	1.3548	1.3465	1.3660	1.3559

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 Rate			
	Average	**Low**	**High**	**Period End**
Month				
January 2019	1,3564	1.3465	1.3660	1.3465
February 2019	1.3538	1.3481	1.3595	1.3487
March 2019	1.3540	1.3470	1.3600	1.3559
3 April 2019	1.3544	1.3536	1.3555	1.3540

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). 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 5 April 2019 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 5 April 2019 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**"), The Bank of New York Mellon, Hong Kong Branch as initial CMU lodging and paying 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 paying agent in relation to each Series of Notes to be held in CDP, The Bank of New York Mellon as initial U.S. paying agent and exchange 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 5 April 2019 in relation to the Notes (other than AMTNs).

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[1] Include for Notes governed by Singapore law.

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 One Canada Square, London, E14 5AL, 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 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 to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC (the "**Prospectus Directive**"), 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).*

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, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg 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(j)) 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(g).

(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(g). 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), "**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 SIBOR or SOR

(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. (London time in the case of LIBOR or 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 LIBOR, 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 LIBOR, the principal London office of each of the Reference Banks or, 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 LIBOR, at approximately 11.00 a.m. (London time), or 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; 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 LIBOR, at approximately 11.00 a.m. (London time) or, 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 LIBOR, the London inter-bank market or, 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 LIBOR, at approximately 11.00 a.m. (London time) or, 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 LIBOR, the London inter-bank market or, 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(l).

(C) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SIBOR or SOR

(x) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a SIBOR Note) or SOR (in which case such Note will be a Swap Rate Note) bears interest at a floating rate determined by

reference to a benchmark as specified hereon or in any case such other benchmark as specified hereon.

(y) The Rate of Interest payable from time to time in respect of each Floating Rate Note under Condition 4(b)(iii)(C) will be determined by the Calculation Agent on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SIBOR Notes

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX1 page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11.00 HRS SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page);

(bb) if no such rate appears on the Reuters Screen ABSIRFIX1 page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Issuer (or an Independent Adviser appointed by it) will request the principal Singapore offices of each of the Reference Banks to provide the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as notified to and determined by the Calculation Agent;

(cc) if on any Interest Determination Date two but not all the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with sub-paragraph (bb) above on the basis of the quotations of those Reference Banks providing such quotations; and

(dd) if on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an Independent Adviser appointed by it) with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer (or an Independent Adviser appointed by it) at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of

funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an Independent Adviser appointed by it) with such quotation, the rate per annum which the Calculation Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date to the Issuer (or an Independent Adviser appointed by it), 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(l).

(2) in the case of Floating Rate Notes which are Swap Rate Notes

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period;

(bb) if on any Interest Determination Date no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Rate of Interest for such Interest Period will be the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body selected by the Issuer (or an Independent Adviser appointed by it) where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as selected by the Issuer (or an Independent Adviser appointed by it), such rate(s) as notified to and determined by the Calculation Agent ; and

(cc) if on any Interest Determination Date such Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by such Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Issuer (or an Independent Adviser appointed by it) at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the

aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such day one only or none of the Singapore offices of the Reference Banks provides the Issuer (or an Independent Adviser appointed by it) with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date, 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(l).

(z) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(c) **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)).

(d) **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.

(e) **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).

(f) **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.

(g) **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.

(h) **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 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.

(i) **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(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 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 TARGET System 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, Luxembourg, 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, Luxembourg, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" 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 D_1 is greater than 29, in which case D_2 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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 D_2 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:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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 D_1 will be 30; and

"**D_2**" 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 D_2 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 with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Pounds Sterling or Hong Kong dollars or Renminbi or (ii) the day falling two Business Days in the relevant Business Centre for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Pounds Sterling nor euro nor Hong Kong dollars nor Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**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.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as the same may be updated, amended or supplemented from time to time), unless otherwise specified hereon.

"**Pounds Sterling**" means the lawful currency of the United Kingdom.

"**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 LIBOR, the principal London office of four major banks in the London inter-bank market (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market (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 and (iv) in the case of a determination of SIBOR or SOR, the principal Singapore office of three major banks in the Singapore 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.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(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 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.

(l) **Benchmark Replacement**: In addition, notwithstanding the provisions above in this Condition 4, 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(l); provided, however, that if sub-paragraph (i) or (ii) 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)) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period and, if applicable, to any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) 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(l); and

(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). 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(l). Noteholder 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(l), 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 Subordinated Notes as Tier 2 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(l):

"**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 applicable 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.

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(c).

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 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, Chapter 134 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.

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.

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(f), 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:

"**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 such other jurisdiction in which a branch of the Issuer is situated, where the Subordinated Notes are issued through such branch) or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which Singapore (or such other jurisdiction in which a branch of the Issuer is situated, where the Subordinated Notes are issued through such branch) 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).

(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 the MAS Act.

"**MAS Act**" means the Monetary Authority of Singapore Act, Chapter 186 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, Luxembourg, 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 TARGET System.

(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(c) below.

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 US 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 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, 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 the Successor Rate or Alternative Reference Rate (as applicable) and any such other changes in connection therewith 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 and the rules of the SGX-ST so require, 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, Chapter 53B 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]

[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]

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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.

7 Include for Notes governed by Singapore law.

(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.

8 Include for Notes governed by English law.

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. 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**") or any of its branches outside Singapore (as may be specified in the relevant Pricing Supplement).*

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 5 April 2019 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 5 April 2019 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**"), The Bank of New York Mellon, Hong Kong Branch as initial CMU lodging and paying 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 in relation to each Series of Perpetual Capital Securities to be held in CDP, The Bank of New York Mellon as initial U.S. paying agent and exchange 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 5 April 2019 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 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

[1] Include for Perpetual Capital Securities governed by Singapore law.

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 One Canada Square, London, E14 5AL, 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 to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC (the "**Prospectus Directive**"), 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).*

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 Securitiess is represented by a Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg 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, Luxembourg 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(i)) 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 (including without limitation the S$750 million 4.00% non-cumulative non-convertible perpetual capital securities of the Issuer issued on 18 May 2016, the S$500 million 4.75% non-cumulative non-convertible perpetual capital securities of the Issuer issued on 19 November 2013 and the S$850 million 4.90% non-cumulative non-convertible perpetual capital securities of the Issuer issued on 23 July 2013) 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(e).

For the purposes of this Condition 4(a), the "**Reset Distribution Rate**" means the Relevant 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(e). 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) above, "**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), "**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 SIBOR or SOR

(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. (London time in the case of LIBOR or 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 LIBOR, 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 LIBOR, the principal London office of each of the Reference Banks or, 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 LIBOR, at approximately 11.00 a.m. (London time), or 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; 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 LIBOR, at approximately 11.00 a.m. (London time) or, 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 LIBOR, the London inter-bank market or, 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 LIBOR, at approximately 11.00 a.m. (London time) or, 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 LIBOR, the London inter-bank market or, 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(k).

(C) Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is specified as being SIBOR or SOR

(x) Each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SIBOR (in which case such Perpetual Capital Security will be a SIBOR Perpetual Capital Security) or SOR (in which case such Perpetual Capital Security will be a Swap Rate Perpetual Capital Security) confers a right to receive Distributions at a floating rate determined by reference to a benchmark as specified hereon or in any case such other benchmark as specified hereon.

(y) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Capital Security under Condition 4(b)(iii)(C) will be determined by the Calculation Agent on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Capital Securities which are SIBOR Perpetual Capital Securities

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX1 page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11.00 HRS SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page);

(bb) if no such rate appears on the Reuters Screen ABSIRFIX1 page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Issuer (or an Independent Adviser appointed by it) will request the principal Singapore offices of each of the Reference Banks to provide the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Perpetual Capital Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as notified to and determined by the Calculation Agent;

(cc) if on any Distribution Determination Date two but not all the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with sub-paragraph (bb) above on the basis of the quotations of those Reference Banks providing such quotations; and

(dd) if on any Distribution Determination Date one only or none of the Reference Banks provides the Issuer (or an Independent Adviser appointed by it) with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer (or an Independent Adviser appointed by it) at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Capital Securities for such Distribution Period by whatever means they determine to be most appropriate or if on such Distribution Determination Date one only or none of the Reference Banks provides the Issuer (or an Independent Adviser appointed by it) with such quotation, the rate per annum which the Calculation Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date to the Issuer (or an Independent Adviser appointed by it), 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(k).

(2) in the case of Floating Rate Perpetual Capital Securities which are Swap Rate Perpetual Capital Securities

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period;

(bb) if on any Distribution Determination Date no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Rate of Distribution for such Distribution Period will be the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Distribution Period published by a recognised industry body selected by the Issuer (or an Independent Adviser appointed by it) where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as selected by the Issuer (or an Independent Adviser appointed by it),

such rate(s) as notified to and determined by the Calculation Agent; and

(cc) if on any Distribution Determination Date such Calculation Agent is otherwise unable to determine the Rate of Distribution under paragraphs (aa) and (bb) above, the Rate of Distribution shall be determined by such Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Issuer (or an Independent Adviser appointed by it) at or about 11.00 a.m. (Singapore time) on the first business day following such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Capital Securities for such Distribution Period by whatever means they determine to be most appropriate, or if on such day one only or none of the Singapore offices of the Reference Banks provides the Issuer (or an Independent Adviser appointed by it) with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date, 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(k).

(z) On the last day of each Distribution Period, the Issuer will pay Distribution on each Floating Rate Perpetual Capital Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(c) **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).

(d) **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.

(e) **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.

(f) **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.

(g) **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 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.

(h) **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(h) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **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 TARGET System 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, Luxembourg, 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, Luxembourg, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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

"**D_2**" 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:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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

"**D_2**" 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:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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

"**D_2**" 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 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 with respect to a Rate of Distribution and Distribution Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Distribution Accrual Period if the Specified Currency is Pounds Sterling or Hong Kong dollars or Renminbi or (ii) the day falling two Business Days in the relevant Business Centre for the Specified Currency prior to the first day of such Distribution Accrual Period if the Specified Currency is neither Pounds Sterling nor euro nor Hong Kong dollars nor Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Distribution Accrual Period if the Specified Currency is euro.

"**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.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as the same may be updated, amended or supplemented from time to time), unless otherwise specified hereon.

"**Pounds Sterling**" means the lawful currency of the United Kingdom.

"**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 LIBOR, the principal London office of four major banks in the London inter-bank market (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market (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 and (iv) in the case of a determination of SIBOR or SOR, the principal Singapore office of three major banks in the Singapore 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.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Perpetual Capital Securities are denominated.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(j) **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.

(k) **Benchmark Replacement**: In addition, notwithstanding the provisions above in this Condition 4, 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 Interest 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(k); provided, however, that if sub-paragraph (i) or (ii) 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 Interest Payment Date, the rate of distribution shall be the initial Rate of Distribution (if any)) (subject, where applicable, to substituting the Margin that applied to such preceding Distribution Period for the Margin that is to be applied to the relevant Distribution Period and, if applicable, to any Maximum Rate of Distribution and/or Minimum Rate of Distribution applicable to the relevant Distribution Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) 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(k); and

(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). 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(k). 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(k), 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 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.

For the purposes of this Condition 4(k):

"**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 perpetual capital 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 applicable 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.

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, Chapter 50 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 1111) 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, Chapter 134 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.

(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:

"**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 such other jurisdiction in which a branch of the Issuer is situated, where the Perpetual Capital Securities are issued through such branch) or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which Singapore (or such other jurisdiction in which a branch of the Issuer is situated, where the Perpetual Capital Securities are issued through such branch) 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 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 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).

(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 the MAS Act.

"**MAS Act**" means the Monetary Authority of Singapore Act, Chapter 186 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, Luxembourg, 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 TARGET System; 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 by or within such other jurisdiction in which a branch of the Issuer is situated, where the Perpetual Capital Securities 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 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 (or within such other jurisdiction in which a branch of the Issuer is situated, where the Perpetual Capital Securities are issued through such a branch) 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 the Successor Rate or Alternative Reference Rate (as applicable) and any such other changes in connection therewith 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 and the rules of the SGX-ST so require, 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.][2]

[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, Chapter 53B of Singapore.][3]

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.][4]

[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.][5]

(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.][6]

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2 Include for Perpetual Capital Securities governed by English law.

3 Include for Perpetual Capital Securities governed by Singapore law.

4 Include for Perpetual Capital Securities governed by English law.

5 Include for Perpetual Capital Securities governed by Singapore law.

6 Include for Perpetual Capital Securities governed by English 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, Luxembourg (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, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary, the CMU or CDP, Euroclear, Clearstream, Luxembourg, 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, Luxembourg 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, Luxembourg, 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, Luxembourg 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, Luxembourg) Euroclear and/or Clearstream, Luxembourg, 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, Luxembourg 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, Luxembourg, 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, Luxembourg 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, Luxembourg 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 (d) 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, Luxembourg 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, Luxembourg 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, Luxembourg, 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.

6 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:

7 Payments

No payment falling due after the Exchange Date will be made on any 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.

8 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.

9 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.

10 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.

11 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, Luxembourg 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, Luxembourg, the CMU, CDP or any Alternative Clearing System (as the case may be).

12 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.

13 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.

14 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.

15 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.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used for general corporate purposes.

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 2018. The financial effects of transactions subsequent to 31 December 2018 are not 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 2018.

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 2018
	(in S$ million)
Liabilities	
Customer deposits[1]	293,186
Inter-bank liabilities[2]	13,801
Bills and drafts payable	638
Subordinated debts issued	5,062
Other debts issued	25,543
Other liabilities[3]	12,050
Total liabilities	**350,280**
Equity	
Ordinary share capital	4,888
Subsidiary preference shares[4]	–
Capital securities[5]	2,127
Retained earnings[6]	21,716
Other reserves[7]	8,893
Shareholders' equity	37,623
Non-controlling interests	190
Total equity	37,813
Total capitalisation[8]	**42,875**

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 guaranteed SPV-A preference shares of U.S.$0.01 each with liquidation preference of U.S.$100,000 per share, issued by UOB Cayman I Limited, a wholly-owned subsidiary of UOB.

(5) Represents the non-cumulative non-convertible perpetual capital securities issued by UOB.

(6) 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.

(7) 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 available-for-sale assets, foreign currency translation reserve and general reserve.

(8) 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 2016, 31 December 2017 and 31 December 2018. 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 2017 (the "**2017 Audited Financial Statements**") and the related notes thereto and the audited consolidated financial statements for the year ended 31 December 2018 (the "**2018 Audited Financial Statements**") once available, each at www.UOBGroup.com/ investor.

The 2017 Audited Financial Statements have been prepared in accordance with SFRS and consist of consolidated financial information of the Group as at and for the year ended 31 December 2017 and comparative consolidated financial information for the Group as at and for the year ended 31 December 2016. The 2018 Audited Financial Statements have been prepared in accordance with SFRS(I) which took effect from 1 January 2018 and consist of consolidated financial information of the Group as at and for the year ended 31 December 2018 and comparative consolidated financial information of the Group as at and for the year ended 31 December 2017.

As the adoption of SFRS(I) did not have any significant impact on the Group's audited consolidated financial statements as at the transition date of 1 January 2017 (in the preparation of the 2018 Audited Financial Statements) on the basis that SFRS was already substantially converged with SFRS(I), the consolidated financial information of the Group as at and for the year ended 31 December 2017 disclosed below and elsewhere in this Offering Circular is taken with reference to the consolidated financial information of the Group as at and for the year ended 31 December 2017 from the 2018 Audited Financial Statements. Notwithstanding the above, as the Group applied the transitional provisions in SFRS(I) which do not require restatement of comparatives for items within the scope of SFRS(I) 9 *Financial Instruments* (including the related disclosures in SFRS(I) 7 *Financial Instruments: Disclosures*), investors should still exercise caution when making comparisons of any financial figures after 1 January 2018 against the Group's historical figures prior to 1 January 2018 and when evaluating the Group's financial condition and results of operations. See *"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" for more details.*

The consolidated financial information of the Group as at and for the year ended 31 December 2016 is extracted from the 2017 Audited Financial Statements and the consolidated financial information of the Group as at and for the year ended 31 December 2017 and as at and for the year ended 31 December 2018 is extracted from the 2018 Audited Financial Statements.

	Years ended 31 December (audited)		
	2016	**2017**	**2018**
	(in S$ million, except for per share data)		
Selected income statement items			
Interest income	8,291	9,077	11,141
Interest expense	(3,300)	(3,548)	(4,921)
Net interest income	4,991	5,528	6,220
Net Fee and commission income	1,931	1,873	1,967
Other non-interest income[1]	1,140	1,162	930
Total operating income	8,061	8,563	9,116
Staff costs	(2,050)	(2,224)	(2,447)
Other operating expenses	(1,646)	(1,515)	(1,556)
Total operating expenses	(3,696)	(3,739)	(4,003)
Operating profit before allowances	4,365	4,824	5,113
Allowances for credit and other losses	(594)	(727)	393
Operating profit after allowances	3,771	4,097	4,720
Share of profit of associates and joint ventures	6	110	106
Profit before tax	3,777	4,207	4,826
Tax	(669)	(800)	(805)
Profit after tax	3,108	3,407	4,021
Non-controlling interests	(12)	(16)	(13)
Net profit attributable to equity holders of UOB	3,096	3,390	4,008
Earnings per ordinary share[2]			
Basic	1.86	1.99	2.34
Diluted	1.85	1.98	2.33
Dividend per ordinary share	0.70	1.00	1.20

Selected Balance Sheet Data	Years ended 31 December (audited)		
	2016	2017	2018
	(in S$ million, except for per share data)		
Assets			
Total assets	340,028	358,592	388,092
Total loans[3]	261,767	284,393	309,427
Customer loans[4]	221,734	232,212	258,627
Inter-bank assets[5]	40,033	52,181	50,800
Securities[6]	32,282	29,015	34,297
Liabilities			
Total liabilities	306,986	321,556	350,280
Total deposits[7]	267,169	284,206	306,986
Customer deposits[8]	255,314	272,765	293,186
Inter-bank liabilities[9]	11,855	11,440	13,801
Debts issued	26,143	25,178	30,606
Capital and Reserves			
Shareholders' equity	32,873	36,850	37,623
Key Financial Ratios (%)			
Return on average total assets[10]	0.95	0.98	1.07
Return on average ordinary shareholders' equity[2]	10.2	10.2	11.3
Loan/Deposit ratio[11]	86.8	85.1	88.2
Dividend payout ratio[12]	37	49	50
NPL ratio[13]	1.5	1.8	1.5
Total allowances as a % of non-performing assets[14]	116.3	90.9	87
Net interest margin[15]	1.71	1.77	1.82
Liquidity coverage ratio ("**LCR**")			
All-currency	154	147	135
Singapore dollar	221	200	209

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 preference share dividend and perpetual capital securities distributions.

(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.

(11) Refer to net customer loans and customer deposits.

(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.

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 2016, 2017 and 2018 including the notes thereto. The audited consolidated financial statements of the Group as at and for the year ended 31 December 2016 have been prepared in accordance with SFRS and the audited consolidated financial statements of the Group as at and for the years ended 31 December 2017 and 2018 have been prepared in accordance with SFRS(I) in accordance with the adoption of SFRS(I) which took effect from 1 January 2018. SFRS and SFRS(I) may differ in certain material respects from U.S. GAAP but SFRS (I) is identical to IFRS. Investors should consult their own professional advisors for an understanding of the differences between SFRS, SFRS(I), U.S. GAAP, IFRS 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 more than 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. The main business functions of UOB include Personal Financial Services, Private Banking, Privilege Banking, Wealth Banking, Business Banking, Commercial Banking, Sector Solutions, Corporate Banking, Multinational Corporates, Financial Institutions, Transaction Banking, Structured Trade and Commodity Finance, Investment 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 Fitch, Moody's and Standard & Poor's.

For the year ended 31 December 2018, the Group derived 56 per cent. of its operating income from its Singapore operations. As at 31 December 2018, the Group had S$388,092 million in total assets, consisting primarily of S$258,627 million in net customer loans, S$50,800 million in placements and balances with banks, S$34,297 million in investment, government and trading securities and S$25,252 million in cash, balances and placements with central banks. As at 31 December 2018, the Group had S$293,186 million in non-bank customer deposits and balances, S$13,801 million in deposits and balances of banks and S$37,623 million in shareholders' equity.

Changes in Accounting Policies and Comparability of Consolidated Financial Statements

The 2017 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. The 2018 Audited Financial Statements were audited by Ernst & Young LLP, the independent auditors of the Issuer, and have been prepared and presented in accordance with the adoption of SFRS(I) which took effect from 1 January 2018.

In conjunction with the adoption of SFRS(I), new financial reporting standards including SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International),* SFRS(I) 15 *Revenue from Contracts with Customers*, SFRS(I) INT 22 *Foreign Currency Transactions and Advance Consideration* and amendments to SFRS incorporated within SFRS(I) relating to FRS 40 *Transfers of Investment Property*, FRS 102 *Classification and Measurement of Share-based Payment Transactions*) and FRS 104 (*Applying FRS 109 (Financial Instruments with FRS 104 Insurance Contracts*) were adopted and applied in the preparation of the Group's audited consolidated financial statements for the years ended 31 December 2017 and 2018 included in the 2018 Audited Financial Statements. SFRS(I) 9 *Financial Instruments* was adopted and applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2018 included in the 2018 Audited Financial Statements. Please refer, once available, to the notes to the 2018 Audited Financial Statements for a discussion on the impact of the adoption of SFRS(I).

The adoption of SFRS(I) did not have any significant impact on the Group's audited consolidated financial statements as at the transition date of 1 January 2017 (in the preparation of the 2018 Audited Financial Statements), since SFRS was already substantially converged with SFRS(I). However, as the Group applied the transitional provisions in SFRS(I) 1 which do not require restatement of comparatives for items within the scope of SFRS(I) 9 *Financial Instruments* (including the related disclosures in SFRS(I) 7 *Financial Instruments: Disclosures*), the Group's consolidated financial information as at and for the years ended 31 December 2016 and 2017 may not be directly comparable against the Group's consolidated financial information as at and for the year ended 31 December 2018. Investors should therefore still exercise caution when making comparisons of any financial figures after 1 January 2018 against the Group's historical figures prior to 1 January 2018 and when evaluating the Group's financial condition and results of operations.

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

The Group's financial performance is dependent on the general economic and political developments in Singapore, and to a lesser extent, the broader Asia region, which affect the Group's ability to grow its loans, fee-based businesses and other non-interest income activities.

For the whole of 2018, the Singapore economy grew by 3.2 per cent., a moderation from the 3.9 per cent. growth recorded in 2017. The finance & insurance sector expanded by 5.9 per cent., slightly faster than the 5.6 per cent. growth in the preceding year. For 2019, Singapore's Ministry of Trade & Industry has maintained the gross domestic product ("**GDP**") growth forecast between 1.5 to 3.5 per cent., with growth expected to come in slightly below the mid-point of the forecast range.

According to Bank Negara Malaysia, the Malaysian economy grew by 4.7 per cent. in the fourth quarter of 2018. Private sector activity remained the main driver of growth, while a rebound in exports of goods and services contributed towards the positive growth of net exports. On the supply side, major sectors continued to expand. The services sector was supported by continued strength in consumer spending, particularly in the retail segment. Going forward, the Malaysian economy is expected to remain on a steady growth path. Private sector demand is expected to remain the main driver of growth amid continuing fiscal rationalisation while the external sector is likely to soften with moderating global demand.

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 its 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 68 per cent., 65 per cent. and 62 per cent. of its total income in the years ended 31 December 2018, 2017 and 2016, 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 84 per cent., 85 per cent. and 83 per cent. of the Group's total liabilities were attributable to customer deposits and 4 per cent., 4 per cent. and 4 per cent. were attributable to interbank liabilities for the years ended 31 December 2018, 2017 and 2016, respectively. As at 31 December 2018, 2017 and 2016, the Group had total customer deposits and interbank liabilities of S$306,986 million, S$284,206 million and S$267,169 million respectively, and a loan-to-deposit ratio of 88.2 per cent., 85.1 per cent. and 86.8 per cent., respectively. A substantial majority of the Group's deposits are 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 papers, covered bonds and subordinated debts. As at 31 December 2018, 2017 and 2016, the Group had total debt issuances of S$30,606 million, S$25,178 million and S$26,143 million, respectively representing 9 per cent., 8 per cent. and 9 per cent. of total liabilities, respectively. The Group's average Singapore dollar and all-currency liquidity coverage ratios for the year ended 31 December 2018 were 209 per cent. and 135 per cent., respectively, well above the final regulatory requirements of 100 per cent. and 90 per cent. for 2018. As at 31 December 2018, the Group also met the requirement for net stable funding ratio effective 2018.

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 for 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 Group's audited consolidated financial statements for the year ended 31 December 2018.

Allowance for Impairment of Financial Assets

From 1 January 2018, the Group applied the following accounting policy with respect to 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 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 are past 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 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 the 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 ECL requirements. Such modifications include transforming regulatory probabilities of default ("**PD**"), considering forward-looking information, loss given default ("**LGD**"), exposure at default ("**EAD**"), discount rate and discounting period. Macro-economic variables considered include interest rates, property price indices, unemployment rates, consumer price indices, gross domestic products and equity price indices.

ECL is computed by discounting the product of PD, LGD and EAD to the reporting date at the original effective interest rate or an approximation thereof. 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.

Determining allowance for impairment requires management's experience and significant judgement. The process involves assessing various factors such as economic outlook, business prospects, timing and amount of future cash flows and liquidation proceeds from collateral.

Before 1 January 2018, the Group applied the following accounting policy with respect to impairment of financial assets:

Financial assets, other than those measured at fair value through profit or loss, are subject to impairment review on each balance sheet date. Allowance for impairment is recognised when there is objective evidence such as significant financial difficulty of the issuer/obligor, significant or prolonged decline in market prices and adverse economic indicators that the recoverable amount of an asset is below its carrying amount.

Financial assets that are individually significant are assessed individually. Those financial assets that are not individually significant are grouped based on similar credit risks and assessed on a portfolio basis.

For financial assets carried at amortised cost, allowance for impairment is determined as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The loss is recognised in the income statement.

For available-for-sale financial assets, allowance for impairment is determined as the difference between the assets' cost and the current fair value, less any allowance for impairment previously recognised in the income statement. The loss is transferred from the fair value reserve to the income statement. For available-for-sale equity instruments, subsequent recovery of the allowance for impairment is written back to the fair value reserve.

Identifying and providing for specific allowance requires management's experience and significant judgement. The process involves assessing various factors such as economic outlook, business prospects, timing and amount of future cash flows and liquidation proceeds from collateral.

General allowance is made for estimated losses inherent in, but not currently identifiable to individual financial assets. General allowance is determined based on management's assessment of the country and portfolio risk, historical loss experiences and economic indicators. The Group maintains a general allowance of at least 1 per cent. of its credit exposure net of collateral and specific allowance in accordance with the transitional provision set out in MAS Notice 612.

Classification of Financial Assets

On adoption of SFRS(I) 9, effective 1 January 2018, management judgement was required concerning business model assessment and determination of whether contractual cash flows can be considered as solely payments of principal and interest.

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, 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 management judgement in selecting the appropriate valuation models and data inputs.

Goodwill

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 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. The 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 2016, 2017 and 2018

The following table provides a breakdown of the Group's income statement for the periods indicated.

	Year ended 31 December		
	2016	**2017**	**2018**
		(in S$ million)	
Interest income	8,291	9,077	11,141
Less:			
Interest expense	3,300	3,548	4,921
Net interest income	**4,991**	**5,528**	**6,220**
Net Fee and commission income	1,931	1,873	1,967
Dividend income	31	23	27
Rental income	118	119	119
Net trading income	776	775	683
Net (loss)/gain from investment securities	101	127	(35)
Other income	114	117	136
Non-interest income	**3,071**	**3,035**	**2,896**
Total operating income	**8,061**	**8,563**	**9,116**
Less:			
Staff costs	2,050	2,224	2,447
Other operating expenses	1,646	1,515	1,556
Total operating expenses	**3,696**	**3,739**	**4,003**
Operating profit before allowance	**4,365**	**4,824**	**5,113**
Less:			
Allowance for credit and other losses	594	727	393
Operating profit after allowance	**3,771**	**4,097**	**4,720**
Share of profit of associates and joint ventures	6	110	106
Profit before tax	**3,777**	**4,207**	**4,826**
Less:			
Tax	669	800	805
Profit for the financial year	**3,108**	**3,407**	**4,021**
Attributable to:			
Equity holders of the Bank	3,096	3,390	4,008
Non-controlling interests	12	16	13
	3,108	**3,407**	**4,021**
Earnings per share (S$)			
Basic	1.86	1.99	2.34
Diluted	1.85	1.98	2.33

The Group's profit for the financial year increased by 18 per cent. to S$4,021 million in 2018 from S$3,407 million in 2017 and increased by 10 per cent. from S$3,108 million in 2016.

Net Interest Income and Net Interest Margin

The following table sets forth the principal components, analysed by major source, of interest income and interest expense for the periods indicated.

	Year ended 31 December		
	2016	**2017**	**2018**
	(in S$ million, except %)		
Interest income:			
Loans to customers	7,118	7,474	8,844
Placements and balances with banks	637	997	1,532
Government treasury bills and securities	278	313	406
Investment securities	258	292	359
Total interest income	**8,291**	**9,077**	**11,141**
Interest expense:			
Deposits of customers	(2,878)	(3,018)	(4,083)
Deposits and balances of banks and debts issued	(422)	(531)	(838)
Total interest expense	**(3,300)**	**(3,548)**	**(4,921)**
Net interest income	**4,991**	**5,528**	**6,220**
Average interest yield[(1)]	2.84%	2.91%	3.26%
Average interest cost[(2)]	1.16%	1.18%	1.51%
Net interest margin[(3)]	1.71%	1.77%	1.82%
Net interest spread[(4)]	1.68%	1.73%	1.75%
Average interest-bearing assets	291,807	312,185	341,962
Average interest-bearing liabilities	284,347	300,786	326,887

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 13 per cent. to S$6,220 million in 2018 from S$5,528 million in 2017, driven by broad based loan growth and higher net interest margin. The Group's net interest margin increased by five basis points to 1.82 per cent. in 2018 from 1.77 per cent. in 2017. Net interest income represented 68 per cent. of total operating income in 2018 and 65 per cent. of total operating income in 2017.

The Group's net interest income increased by 11 per cent. to S$5,528 million in 2017 from S$4,991 million in 2016, due to a healthy loan growth and higher margin from active balance sheet management. The Group's net interest margin increased by 6 basis points to 1.77 per cent. in 2017 from 1.71 per cent. in 2016. Net interest income represented 65 per cent. of total operating income in 2017 and 62 per cent. of total operating income in 2016.

Volume and Rate Analysis

The following table allocates changes in interest income and interest expense between changes in volume and changes in rate for 2018 compared with 2017, and 2017 compared with 2016. Information is provided with respect to (i) effects attributable to changes in volume (changes in volume multiplied by prior rate) and (ii) effects attributable to changes in 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.

	2017 vs 2016			2018 vs 2017		
	Volume Change	Rate Change	Net Change	Volume Change	Rate Change	Net Change
	(in S$ million)					
Interest Income						
Customer loans	490	(133)	356	574	796	1,369
Interbank balances	118	242	360	167	368	535
Securities	(64)	133	69	58	102	160
Total	**544**	**242**	**786**	**798**	**1,266**	**2,064**
Interest expense						
Customer deposits	139	1	140	254	810	1,065
Interbank balances/others	56	53	108	56	252	308
Total	**195**	**54**	**249**	**310**	**1,062**	**1,373**
Net interest income	**349**	**189**	**537**	**488**	**204**	**692**

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		
	2016	2017[(1)]	2018[(1)]
	(in S$ million)		
Net fee and commission income	1,931	1,873	1,967
Other non-interest income			
Net trading income	776	775	683
Net (loss)/gain from investment securities	101	127	(35)
Dividend income	31	23	27
Rental income	118	119	119
Others income	114	117	136
Total	**3,071**	**3,035**	**2,896**

Note:

(1) With effect from 1 January 2018, fee and commission income is presented net of directly attributable fee and commission expenses and only the comparative (FY 2017) was restated. Hence, the result for FY 2016 is not comparable with the results for FY 2017 or FY 2018.

Total non-interest income decreased by 5 per cent. to S$2,896 million in 2018 from S$3,035 million in 2017. Excluding the fee netting impact, total non-interest income increased by 8 per cent. to S$3,323 million in 2017 from S$3,071 million in 2016. In 2018, 2017 and 2016, total non-interest income accounted for 32 per cent., 35 per cent. and 38 per cent. respectively, of the Group's total operating income. The decrease in total non-interest income in 2018 was mainly due to lower trading and investment income. Excluding the fee netting impact, the increase in total non-interest income in 2017 was mainly due to higher 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		
	2016	**2017**	**2018**
	(in S$ million)		
Credit card[1]	368	404	440
Fund management	188	239	261
Wealth management	403	547	543
Loan-related[2]	482	471	545
Service charges	134	148	154
Trade-related[3]	263	272	296
Others	93	80	63
Fee and commission income	**1,931**	**2,161**	**2,303**
Less: Fee and commission expenses[4]	N/A	289	336
Total	**1,931**	**1,873**	**1,967**

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 2018, fee and commission income is presented net of directly attributable fee and commission expenses and only the comparative (FY 2017) was restated. Hence, the result for FY 2016 is not comparable with the results for FY 2017 or FY 2018.

In 2018, net fee and commission income increased by 5 per cent. to S$1,967 million from S$1,873 million in 2017 mainly driven by the strong performance in loan-related, credit card, trade-related and fund management fees.

In 2017, excluding the fee netting impact, fee and commission income increased by 12 per cent. to S$2,161 million from S$1,931 million in 2016 mainly due to growth in wealth management, fund management and credit card businesses.

Fee and commission income accounted for 22 per cent., 22 per cent. and 24 per cent. of the Group's total operating income in 2018, 2017 and 2016, respectively.

Other Non-interest Income

Other non-interest income decreased by 20 per cent. to S$930 million in 2018 from S$1,162 million in 2017, after a 2 per cent. increase in 2017 from S$1,140 million in 2016. In 2018, the decrease from 2017 in other non-interest income was due to unrealised mark-to-market on investment securities and lower gains from sale of investment securities. In 2017, the increase from 2016 in other non-interest income was due to higher net gains from the disposal of investment securities.

Operating Expenses

The following table shows information with respect to the Group's operating expenses for the periods indicated:

	Year ended 31 December		
	2016	**2017**	**2018**
	(in S$ million, except %)		
Staff[1]	2,050	2,224	2,447
Revenue-related[3]	826	600	592
Occupancy-related	324	332	321
IT-related	286	365	414
Others	210	217	228
Total	**3,696**	**3,739**	**4,003**
Cost-to-income[2][3]	**45.9%**	**43.7%**	**43.9%**

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.

(3) With effect from 1 January 2018, fee and commission income is presented net of directly attributable fee and commission expenses and only the comparative (FY 2017) was restated. Hence, the result for FY 2016 is not comparable with the results for FY 2017 or FY 2018.

In 2018, total operating expenses increased by 7 per cent. to S$4,003 million from S$3,739 million in 2017 due to higher performance-related staff costs and IT-related expenses.

In 2017, excluding the fee netting impact, total operating expenses increased by 9 per cent. to S$4,027 million from S$3,696 million in 2016 due to higher staff costs, IT-related and revenue-related expenses.

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		
	2016	**2017**	**2018**
	(in S$ million)		
Allowances for impaired loans[1]			
Singapore	516	733	201
Malaysia	57	177	(21)
Thailand	88	131	111
Indonesia	125	258	123
Greater China[2]	168	39	16
Others	15	68	(54)
	969	1,407	376
Allowances for impaired securities and others	22	68	(2)
Allowances for non-impaired assets	(398)	(747)	19
Total	**594**	**727**	**393**

Notes:

(1) Allowances for impaired loans by geography is classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation (for non-individuals) and residence (for individuals).

(2) Comprises China, Hong Kong and Taiwan.

In 2018, total allowances decreased by 46 per cent. to S$393 million from S$727 million in 2017, on the back of the fairly benign credit environment for most of 2018 as well as lower residual risks from the oil and gas and shipping sectors from the preceding years. In 2017, total allowances increased by 23 per cent. to S$727 million from S$594 million in 2016, mainly due to the increase in allowances for impaired loans and other assets due to the one-off accelerated recognition of non-performing assets ("**NPAs**") on the Group's loans to the oil and gas and shipping industries.

Profit before Tax

Profit before tax increased by 15 per cent. to S$4,826 million in 2018 from S$4,207 million in 2017. Profit before tax increased by 11 per cent. to S$4,207 million in 2017 from S$3,777 million in 2016.

For detailed analysis on 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$805 million in 2018, S$800 million in 2017 and S$669 million in 2016.

Profit for the financial year

The Group's profit for the financial year increased by 18 per cent. to S$4,021 million in 2018 from S$3,407 million in 2017.

The Group's profit for the financial year increased by 10 per cent. to S$3,407 million in 2017 from S$3,108 million in 2016.

Financial Condition

Total Assets

The Group's total assets as at 31 December 2018 were S$388,092 million compared to S$358,592 million as at 31 December 2017 and S$340,028 million as at 31 December 2016. The increase in total assets between 31 December 2018 and 31 December 2017 was primarily due to higher loans to customers. The increase in total assets between 31 December 2017 and 31 December 2016 was primarily due to higher loans to customers and placements and balances with banks.

The following table sets forth the principal components of the Group's total assets as at the dates indicated.

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million)		
Cash, balances and placements with central banks	24,322	26,625	25,252
Singapore Government treasury bills and securities	6,877	4,267	5,615
Other government treasury bills and securities	10,638	11,709	13,201
Trading securities	3,127	1,766	1,929
Placements and balances with banks	40,033	52,181	50,800
Loans to customers	221,734	232,212	258,627
Derivative financial assets	6,982	5,781	5,730
Investment securities	11,640	11,273	13,553
Other assets[(1)]	6,174	4,190	4,516
Deferred tax assets	251	193	284
Investments in associates and joint ventures	1,109	1,194	1,170
Investment properties	1,105	1,088	1,012
Fixed assets	1,885	1,971	2,266
Intangible assets	4,151	4,142	4,138
Total	**340,028**	**358,592**	**388,092**

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 purposes of the following table, averages are calculated based on monthly averages.

	Year ended 31 December								
	2016			2017			2018		
	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	213,016	7,118	3.34%	227,666	7,474	3.28%	245,138	8,844	3.61%
Interbank balances	49,656	637	1.28%	58,869	997	1.69%	68,730	1,532	2.23%
Securities	29,135	536	1.84%	25,650	605	2.36%	28,095	765	2.72%
Total	**291,807**	**8,291**	**2.84%**	**312,185**	**9,077**	**2.91%**	**341,962**	**11,141**	**3.26%**

Customer Loans

Customer loans are the largest component of the Group's total assets, having accounted for 67 per cent., 65 per cent. and 65 per cent. of total assets as at 31 December 2018, 2017 and 2016, respectively.

Gross customer loans increased by 11 per cent. to S$261,707 million as at 31 December 2018 from S$236,028 million as at 31 December 2017, following an increase in gross customer loans from S$225,662 million as at 31 December 2016. The increase in gross customer loans of S$25,679 million from 31 December 2018 to 31 December 2017 was primarily led by broad-based increase across all territories and industries. The increase in customer loans of S$10,366 million from 31 December 2016 to 31 December 2017 was primarily due to the broad-based increase in customer loans across most territories and industries.

The following table sets forth on analysis of the Group's gross customer loans by industry, currency, geography and remaining time to contractual maturity.

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million)		
By Industry			
Transport, storage and communication	9,780	9,388	10,185
Building and construction	52,281	53,646	63,139
Manufacturing	15,747	18,615	21,112
Financial institutions, investment and holding companies	15,519	19,090	23,199
General commerce	30,269	30,664	32,928
Professionals and private individuals	26,950	28,182	29,288
Housing loans	61,451	65,569	68,387
Others	13,665	10,874	13,469
Total (gross)	**225,662**	**236,028**	**261,707**
Gross customer loans by currency			
Singapore dollar	112,160	115,750	123,347
U.S. dollar	45,079	44,507	50,674
Malaysian ringgit	22,993	24,000	25,328
Thai baht	12,423	14,006	15,600
Indonesian rupiah	5,401	4,853	5,288
Others	27,606	32,912	41,471
Gross customer loans	**225,662**	**236,028**	**261,707**
Gross customer loans by geography[(1)]			
Singapore	125,529	127,602	137,176
Malaysia	25,767	26,948	29,315
Thailand	13,226	14,977	16,813
Indonesia	11,857	10,718	11,289
Greater China[(2)]	27,232	32,301	40,081
Others	22,051	23,482	27,033
Gross customer loans	**225,662**	**236,028**	**261,707**
Within 1 year	80,940	92,969	104,686
Over 1 year but within 3 years	43,665	42,828	48,826
Over 3 years but within 5 years	27,655	24,851	30,452
Over 5 years	73,402	75,379	77,744
Total (gross)	**225,662**	**236,028**	**261,707**

Notes:

(1) Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation (for non-individuals) and residence (for individuals).

(2) Comprises China, Hong Kong and Taiwan.

Sector Exposure

Consumer Loans

Housing loans accounted for 26 per cent. of gross total customer loans and advances as at 31 December 2018, forming the 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.

UOB also provides loans to professionals and individuals for the purchase of non-residential properties, including commercial and industrial properties. Other consumer lending includes car loans, share financing facilities, credit card receivables, revolving lines of credit and renovation loans.

Customer loans and advances repayable on demand and customer loans and advances maturing in less than one year constituted 40 per cent. of gross customer loans and advances as at 31 December 2018. The category of gross customer loans and advances with maturities of less than one year, however, 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 was the second largest sector in the Group's total loan portfolio, accounting for 24 per cent. of gross total loans and advances as at 31 December 2018. The Group provides funding, mainly on a secured basis, for a variety of projects, such as office buildings and complexes, residential developments, 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 were the third largest sector in the Group's total loan portfolio, accounting for 13 per cent. of gross total loans and advances as at 31 December 2018.

Financial Institutions, Investment and Holding Companies

Gross loans to financial institutions, investment and holding companies accounted for 9 per cent. of the Group's gross total customer loans and advances as at 31 December 2018. 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.

Loans in the "Others" category accounted for 5 per cent. of gross customer loans and advances as at 31 December 2018. 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.

Customer Loans

The following table sets forth customer loans, net of allowances for loan impairment, as at the dates indicated.

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million)		
Gross customer loans	225,662	236,028	261,707
Less:			
Allowances for impaired loans	1,219	1,855	1,508
Allowances for non-impaired loans	2,709	1,961	1,571
Net customer loans	**221,734**	**232,212**	**258,627**

The Group's customer loans net of allowances for loan impairment were S$258,627 million as at 31 December 2018, a 11 per cent. increase from S$232,212 million as at 31 December 2017. The Group's customer loans net of allowances for loan impairment as at 31 December 2017 represented a 5 per cent. increase from S$221,734 million as at 31 December 2016.

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 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, interest accrual and write-off policies

Specific allowances as a percentage of total non-performing assets were 40 per cent., 46 per cent. and 38 per cent. as at 31 December 2018, 2017 and 2016, respectively. Total cumulative allowances (specific and general) as a percentage of total non-performing assets were 87 per cent., 91 per cent. and 116 per cent. as at 31 December 2018, 2017 and 2016, respectively.

In valuing collateral to determine the unsecured portion of a loan, if any, the forced sale value is used, which is generally a discount to the prevailing market value as assessed by professional valuers. Valuation of collateral will be done 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). Generally, for NPLs, collateral values are reviewed at least on a semi-annual basis.

From 1 January 2018, the Group applied the following policies with respect to 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, ECL, representing possible default for the next 12 months, is required (Stage 1). Lifetime ECL is required for non-credit-impaired financial assets with 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 are past 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 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 ECL requirements. Such modifications include transforming regulatory PD, considering forward-looking information, LGD, EAD, discount rate and discounting period. Macro-economic variables considered include interest rates, property price indices, unemployment rates, consumer price indices, gross domestic products and equity price indices.

ECL is computed by discounting the product of PD, LGD and EAD to 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.

The revised MAS Notice 612 Credit Files, Grading and Provisioning, effective from 1 January 2018, requires Singapore-incorporated D-SIBs to maintain the Minimum Regulatory Loss Allowance. Where the loss allowance provided for under SFRS(I) 9 for the selected credit exposures falls below the Minimum Regulatory Loss Allowance, an additional loss allowance is required to be maintained in a non-distributable RLAR through an appropriation of retained earnings. No additional loss allowance under MAS Notice 612 was required on adoption of the revised Notice).

The effective interest rate applied to performing loans (Stage 1 and Stage 2) is on their gross carrying amount. For NPLs (Stage 3) the effective interest rate is applied to the net carrying amount.

Before 1 January 2018, the Group applied the following policies with respect to impairment of financial assets:

Financial assets, other than those measured at fair value through profit or loss, are subject to impairment review on each balance sheet date.

Allowance for impairment is recognised when there is objective evidence such as significant financial difficulty of the issuer/obligor, significant or prolonged decline in market prices and adverse economic indicators that the recoverable amount of an asset is below its carrying amount.

Financial assets that are individually significant are assessed individually. Those financial assets that are not individually significant are grouped based on similar credit risks and assessed on a portfolio basis.

For financial assets carried at amortised cost, allowance for impairment is determined as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The loss is recognised in the income statement.

For available-for-sale financial assets, allowance for impairment is determined as the difference between the assets' cost and the current fair value, less any allowance for impairment previously recognised in the income statement. The loss is transferred from the fair value reserve to the income statement. For available-for-sale equity instruments, subsequent recovery of the allowance for impairment is written back to the fair value reserve.

General allowance is made for estimated losses inherent in, but not currently identifiable to individual financial assets. The Group maintains a general allowance of at least 1 per cent. of its credit exposure net of collateral and specific allowance in accordance with the transitional provision set out in MAS Notice 612.

The effective interest rate applied to performing loans is on their gross carrying amount. For NPLs the effective interest rate is applied to the net carrying amount.

The Group writes off a particular NPL after the management has determined that the prospect of recovery is considered poor or when all feasible avenues of recovery have been exhausted. 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		
	2016	**2017**	**2018**
	(in S$ million)		
Non-Performing Assets			
Loans (NPL)	3,328	4,211	3,994
Debt securities and others	152	178	172
Total	**3,480**	**4,389**	**4,166**
By Grading			
Substandard	2,185	2,411	2,512
Doubtful	270	128	230
Loss	1,025	1,850	1,424
Total	**3,480**	**4,389**	**4,166**
By Security Coverage			
Secured by collateral type:			
Properties	1,177	1,771	1,897
Shares and debentures	39	8	6
Fixed deposits	11	12	13
Others[(1)]	613	467	453
	1,840	2,258	2,369
Unsecured	1,640	2,131	1,797
Total	**3,480**	**4,389**	**4,166**
By Ageing			
Current	343	936	885
Within 90 days	285	600	581
Over 90 to 180 days	646	735	379
Over 180 days	2,206	2,118	2,321
Total	**3,480**	**4,389**	**4,166**

Note:

(1) Comprise mainly of shipping 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 2018. The following table shows the industry classification of the Group's NPLs as at the dates indicated.

	As at 31 December					
	2016		2017		2018	
	NPL	NPL ratio	NPL	NPL ratio	NPL	NPL ratio
	S$ million	*%*	*S$ million*	*%*	*S$ million*	*%*
NPL by Industry						
Transport, storage and communication	965	9.9	1, 209	12.9	813	8.0
Building and construction	210	0.4	428	0.8	497	0.8
Manufacturing	316	2.0	638	3.4	709	3.4
Financial institutions, investment and holding companies	76	0.5	92	0.5	41	0.2
General commerce	451	1.5	485	1.6	511	1.6
Professionals and private individuals	284	1.1	295	1.0	320	1.1
Housing loans	618	1.0	677	1.0	739	1.1
Others	408	3.0	387	3.6	364	2.7
Total	**3,328**	**1.5**	**4,211**	**1.8**	**3,994**	**1.5**

There was a decrease in the Group's NPL in 2018 as compared to 2017 due to the one-off accelerated recognition of NPAs on oil and gas and shipping exposures in 2017. There was an increase in the Group's NPLs in 2017 as compared to 2016 due to the one-time accelerated recognition of NPAs on the Group's loans to the oil and gas and shipping industries.

Geographical classification

The following table sets forth information with respect to the Group's NPL and allowance coverage by geography as at 31 December for the years indicated. Geography is determined based on where the credit risk resides, 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				
2018	2,085	1.5	818	39
2017	2,058	1.6	934	45
2016	1,291	1.0	468	36
Malaysia				
2018	558	1.9	161	29
2017	585	2.2	220	38
2016	487	1.9	82	17
Thailand				
2018	456	2.7	153	34
2017	439	2.9	157	36
2016	360	2.7	134	37
Indonesia				
2018	545	4.8	221	41
2017	694	6.5	312	45
2016	638	5.4	208	33
Greater China				
2018	120	0.3	53	44
2017	132	0.4	76	58
2016	307	1.1	230	75
Others				
2018	230	0.9	102	44
2017	303	1.3	156	52
2016	245	1.1	97	40
Group NPL				
2018	3,994	1.5	1,508	38
2017	4,211	1.8	1,855	44
2016	3,328	1.5	1,219	37
Group NPA				
2018	4,166	–	1,651	40
2017	4,389	–	2,014	46
2016	3,480	–	1,322	38

Changes in cumulative allowances

The following tables show changes in the Group's cumulative specific and general allowance of loans for the periods indicated.

	Year ended 31 December	
	2016	**2017**
	(in S$ million, except for ratios)	
Specific allowances		
Balance as at 1 January	773	1,219
Currency translation adjustments	25	(65)
Net write-off	(555)	(700)
Bad debts recovery	(79)	(105)
Allowance/(write-back) for loans	1,048	1,512
Net charge/(write-back) to income statement	969	1,407
Interest on impaired financial assets	7	(5)
Balance as at 31 December	1,219	1,855

	Year ended 31 December	
	2016	**2017**
	(in S$ million)	
General allowance		
Balance at 1 January	2,987	2,709
Currency translation adjustments	(1)	(1)
Charge/(write-back) to income statement	(277)	(747)
Balance as at 31 December	2,709	1,961

The following table shows changes in the Group's expected credit loss for the year ended 31 December 2018.

	Year ended 31 December 2018			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	S$ million	*S$ million*	*S$ million*	*S$ million*
Balance at 1 January 2018	1,049	519	1,855	3,423
New Loans originated or purchased	858	–	–	858
Loans derecognised or repaid	(633)	(103)	(146)	(882)
Transfers to Stage 1	52	(155)	(3)	(106)
Transfers to Stage 2	(76)	280	(25)	179
Transfers to Stage 3	(1)	(142)	368	225
Net charge/(write-back) for existing loans	(162)	90	323	252
Bad debts recovery	–	–	(141)	(141)
Net charge/(write-back) to income statement	39	(30)	376	385
Unwind of discounts	–	–	11	11
Net write-off	–	–	(758)	(758)
Currency translation adjustments	(3)	(3)	25	19
Balance at 31 December 2018	1,085	486	1,508	3,079

Cash, Balances and Placements with Central Banks

Cash, balances and placements with central banks was S$25,252 million as at 31 December 2018, a S$1,372 million decrease from S$26,625 million as at 31 December 2017 due to lower cash on hand. Cash, balances and placements with central banks as at 31 December 2017 increased by S$2,303 million from S$24,322 million as at 31 December 2016 due to higher non-restricted balances with central banks.

The Group's restricted balances with central banks were S$5,649 million, S$5,650 million and S$5,921 million as at 31 December 2018, 2017 and 2016, respectively. The Group's non-restricted balances with central banks were S$18,750 million, S$18,704 million and S$16,159 million as at 31 December 2018, 2017 and 2016, respectively.

Securities Portfolio

The Group's total securities portfolio (consisting of government treasury bills and securities and, trading securities and investment securities) accounted for 9 per cent. of total assets as at 31 December 2018. Singapore Government treasury bills and securities accounted for 1 per cent. of total assets as at 31 December 2018.

The Group's trading securities and investment securities accounted for 4 per cent. of total assets as at 31 December 2018 and consisted mainly of corporate debt securities.

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million)		
Singapore Government treasury bills and securities	6,877	4,267	5,615
Other government treasury bills and securities	10,638	11,709	13,201
Trading securities	3,127	1,766	1,929
Investment securities	11,640	11,273	13,553
Total	**32,282**	**29,015**	**34,297**

Government treasury bills and securities

As at 31 December 2018, the Group had S$5,615 million in Singapore government treasury bills and securities, a 32 per cent. increase from S$4,267 million as at 31 December 2017. As at 31 December 2018, S$5,343 million of the Group's Singapore government treasury bills and securities were classified as fair value through other comprehensive income, and S$272 million were classified as fair value through profit or loss – held for trading.

As at 31 December 2017, the Group had S$4,267 million in Singapore government treasury bills and securities, a 38 per cent. decrease from S$6,877 million as at 31 December 2016. As at 31 December 2017, S$3,994 million of the Group's Singapore government treasury bills and securities were classified as available-for-sale, representing an 40 per cent. decrease from 2016 and S$273 million were classified as held for trading, which represented a 19 per cent. increase from 2016. None of the Singapore government treasury bills and securities were classified as held to maturity.

As at 31 December 2018, the Group had S$13,201 million in other government treasury bills and securities, a 13 per cent. increase from S$11,709 million as at 31 December 2017. As at 31 December 2018, S$12,470 million of the Group's other government treasury bills and securities were classified as fair value through other comprehensive income and S$705 million were classified as fair value through profit or loss – held for trading.

As at 31 December 2017, the Group had S$11,709 million in other government treasury bills and securities, a 10 per cent. increase from S$10,638 million as at 31 December 2016. As at 31 December 2017, S$9,337 million of the Group's other government treasury bills and securities were classified as available-for-sale, representing a 10 per cent. increase from 2016 and S$2,367 million were classified as held for trading, which represented a 9 per cent. increase from 2016. None of the other government treasury bills and securities were classified as held to maturity.

Placements and balances with banks

Placements and balances with banks was S$50,800 million as at 31 December 2018, a S$1,382 million decrease from S$52,181 million as at 31 December 2017. Placements and balances with banks as at 31 December 2017 increased by S$12,148 million from S$40,033 million as at 31 December 2016.

Total Liabilities

The Group's total liabilities as at 31 December 2018 of S$350,280 million represented a 9 per cent. increase from S$321,556 million as at 31 December 2017. The increase in total liabilities in 2018 was primarily due to higher debt issued. The Group's total liabilities as at 31 December 2017 of S$321,556 million represented a 5 per cent. increase from S$306,986 million as at 31 December 2016. The increase in total liabilities in 2017 was primarily due to higher customer deposits.

The following two tables set forth the principal components of the Group's total liabilities and the average balances of the Group's interest bearing liabilities and average interest rates for each of the periods specified below.

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million)		
Deposits and balances of:			
Banks	11,855	11,440	13,801
Customers	255,314	272,765	293,186
Bills and drafts payable	522	702	638
Derivative financial liabilities	6,837	5,531	5,840
Other liabilities[1]	5,666	5,210	5,417
Tax payable	417	550	514
Deferred tax liabilities	232	178	279
Debts issued	26,143	25,178	30,606
Total	**306,986**	**321,556**	**350,280**

Note:

(1) Include accrued interest payable, accrued operating expenses, sundry creditors and others.

	Year ended 31 December								
	2016			**2017**			**2018**		
	Average Balance	**Interest**	**Average Rate**	**Average Balance**	**Interest**	**Average Rate**	**Average Balance**	**Interest**	**Average Rate**
	(in S$ million, except for %)								
Interest Bearing Liabilities									
Customer Deposits	252,293	2,878	1.14%	264,516	3,018	1.14%	286,820	4,083	1.42%
Interbank balances/others	32,054	422	1.32%	36,270	531	1.46%	40,067	838	2.09%
Total	**284,347**	**3,300**	**1.16%**	**300,786**	**3,548**	**1.18%**	**326,887**	**4,921**	**1.51%**

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 2018, customer deposits grew 7 per cent. to S$293,186 million, mainly in tandem with loan growth. In 2017, customer deposits grew 7 per cent. to S$272,765 million, mainly due to growth in U.S. dollar deposits. The Group's loan-to-deposit ratio was 88.2 per cent., 85.1 per cent. and 86.8 per cent. as at 31 December 2018, 2017 and 2016 respectively.

The Group also raises foreign currency funding, mainly in U.S. dollars, from offshore currency markets, domestic money markets in countries in which the Group 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 were the largest component of the Group's total liabilities, accounting for 84 per cent., 85 per cent. and 83 per cent. of total liabilities as at 31 December 2018, 2017 and 2016, respectively. The Group's customer deposits were S$293,186 million as at 31 December 2018, representing an increase of 7 per cent. from S$272,765 million as at 31 December 2017. This increase was in tandem with loan growth. By deposit type, the increase was primarily due to higher fixed deposits and saving deposits. As at 31 December 2017, the Group's customer deposits increased by 7 per cent. from S$255,314 million as at 31 December 2016. This increase was primarily due to higher U.S. dollar deposits. By deposit type, the increase was primarily due to higher fixed deposits and saving deposits.

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		
	2016	**2017**	**2018**
	(in S$ million)		
Customer deposits	255,314	272,765	293,186
Customer deposit by product			
Fixed deposits	133,966	139,257	150,071
Savings deposits	61,951	66,404	71,601
Current accounts	51,690	57,570	58,858
Others	7,707	9,534	12,656
Customer deposits	**255,314**	**272,765**	**293,186**
Customer deposits by currency			
Singapore dollar	122,736	123,806	130,981
U.S. dollar	59,425	67,739	71,704
Malaysia ringgit	25,295	26,475	28,312
Thai baht	13,049	15,317	17,148
Indonesian rupiah	5,741	5,119	5,148
Others	29,068	34,308	39,894
Customer deposits	**255,314**	**272,765**	**293,186**
Customer deposits by maturity			
Within 1 year	249,750	268,233	289,448
Over 1 year but within 3 years	3,589	2,545	2,085
Over 3 years but within 5 years	978	1,174	833
Over 5 years	997	813	819
Total	**255,314**	**272,765**	**293,186**

Although the Group's deposit funding consists primarily of short-term deposits, these deposits include savings and current account deposits which 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 2018, the Group had total deposits and balances of banks of S$13,801 million.

Debts Issued

As at 31 December 2018, the Group's debts issued, which consisted of subordinated debts, commercial paper, covered bonds and other debt securities issued by the Group, totalled S$30,606 million, as compared with S$25,178 million and S$26,143 million as at 31 December 2017 and 2016, respectively. The increase in debts issued in 2018 was mainly due to higher fixed and floating notes and covered bonds balance, while the decrease in 2017 was mainly due to lower subordinated debts balances. Of the Group's debts issued as at 31 December 2018, 2017 and 2016, S$15,680 million, S$14,807 million and S$16,172 million, respectively, were due within one year.

The following table sets forth debts issued as at the dates indicated:

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million)		
Unsecured			
Subordinated debts	5,926	4,827	5,062
Commercial papers	14,364	13,674	13,974
Fixed and floating rate notes	3,408	2,630	5,586
Others	1,687	1,801	1,583
Secured			
Covered bonds	758	2,247	4,401
Total	**26,143**	**25,178**	**30,606**

The following table sets forth the Group's debts issued categorised by remaining time to maturity.

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million)		
Within 1 year	16,172	14,807	15,680
Over 1 year	9,971	10,371	14,926
Total	**26,143**	**25,178**	**30,606**

Together with the equity of the Group, these items above form the funding sources of the Group.

Off-Balance Sheet Items

As at 31 December 2018, the Group's contingent liabilities, commitments and financial derivatives notional were S$31,003 million, S$151,494 million and S$922,170 million, respectively. As at 31 December 2017, the Group's contingent liabilities, commitments and financial derivatives notional were S$26,415 million, S$136,664 million and S$961,880 million, respectively. As at 31 December 2016, the Group's contingent liabilities, commitments and financial derivatives notional were S$24,617 million, SS$136,348 million and S$814,650 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	Group Wholesale Banking	Global Markets	Others	Total
			(in S$ million)		
As at and for the year ended 31 December 2018					
Net interest income	2,721	2,829	125	545	6,220
Non-interest income	1,230	1,108	340	218	2,896
Operating income	3,951	3,937	465	763	9,116
Operating expenses	(1,928)	(954)	(245)	(876)	(4,003)
Allowance for credit and other losses	(192)	(178)	(2)	(21)	(393)
Share of profit of associates and joint ventures	–	14	–	92	106
Profit before tax	**1,831**	**2,819**	**218**	**(42)**	**4,826**
Segment assets	108,115	184,530	55,657	34,482	382,784
Intangible assets	1,315	2,084	659	80	4,138
Investment in associates and joint ventures	–	167	–	1,003	1,170
Total assets	109,430	186,781	56,316	35,565	388,092
Segment liabilities	142,067	157,401	37,360	13,452	350,280
As at and for the year ended 31 December 2017					
Net interest income	2,550	2,472	237	269	5,528
Non-interest income	1,231	1,060	203	541	3,035
Operating income	3,781	3,532	440	810	8,563
Operating expenses	(1,800)	(819)	(253)	(867)	(3,739)
Allowance for credit and other losses	(218)	(1,280)	1	770	(727)
Share of profit of associates and joint ventures	–	4	–	106	110
Profit before tax	**1,763**	**1,437**	**188**	**819**	**4,207**
Segment assets	103,806	161,230	59,035	29,185	353,256
Intangible assets	1,316	2,086	659	81	4,142
Investment in associates and joint ventures	–	122	–	1,072	1,194
Total assets	105,122	163,438	59,694	30,338	358,592
Segment liabilities	134,532	142,511	33,201	11,312	321,556
As at and for the year ended 31 December 2016					
Net interest income	2,436	2,443	162	(50)	4,991
Non-interest income	1,211	1,097	393	370	3,071
Operating income	3,647	3,540	555	319	8,061
Operating expenses	(1,827)	(793)	(291)	(785)	(3,696)
Allowance for credit and other losses	(189)	(826)	3	418	(594)
Share of profit of associates and joint ventures	–	2	–	4	6
Profit before tax	**1,631**	**1,923**	**267**	**(44)**	**3,777**
Segment assets	97,788	153,258	48,455	35,267	334,768
Intangible assets	1,319	2,090	661	81	4,151
Investment in associates and joint ventures	–	79	–	1,030	1,109
Total assets	99,107	155,427	49,116	36,378	340,028
Segment liabilities	127,114	127,485	33,571	18,816	306,986

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 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 set 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, which approximates the location of the customers and assets. The information is stated after elimination of inter-segment transactions.

Total Operating Income	**Year ended 31 December**		
	2016	**2017**	**2018**
	(in S$ million)		
Singapore	4,590	4,913	5,123
Malaysia	986	985	1,068
Thailand	830	871	964
Indonesia	476	461	444
Greater China[(1)]	648	751	864
Others	531	582	653
Total	**8,061**	**8,563**	**9,116**

Profit before tax	**Year ended 31 December**		
	2016	**2017**	**2018**
	(in S$ million)		
Singapore	2,364	2,491	2,917
Malaysia	548	581	600
Thailand	193	218	282
Indonesia	71	29	77
Greater China[(1)]	300	419	443
Others	301	469	507
Total	**3,777**	**4,207**	**4,826**

Total Assets	**As at 31 December**		
	2016	**2017**	**2018**
	(in S$ million)		
Singapore	210,937	217,979	228,478
Malaysia	33,845	35,373	40,620
Thailand	18,031	20,988	21,946
Indonesia	9,840	9,105	9,256
Greater China[(1)]	40,233	46,298	55,021
Others	22,991	24,707	28,633
	335,877	354,450	383,954
Intangible Assets	4,151	4,142	4,138
Total	**340,028**	**358,592**	**388,092**

Note:

(1) Comprises China, Hong Kong and Taiwan.

Capital Management

The Group's capital management objective is to maintain an optimal capital level and mix that supports its businesses as well as strategic growth 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 the MAS Notice 637. The Group's Common Equity Tier 1 ("**CET1**") 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 subordinated notes and excess of accounting provisions over MAS Notice 637 expected loss. 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 focus on a high CET1 capital mix.

The table below sets out the Group's capital resources and capital adequacy ratios as well as leverage ratio as at the dates indicated.

	As at 31 December		
	2016	**2017**	**2018**
	(in S$ million, except percentages)		
Share capital	4,257	4,792	4,888
Disclosed reserves/others	26,384	28,922	30,445
Regulatory adjustments	(2,685)	(3,580)	(4,583)
Common Equity Tier 1 capital	**27,956**	**30,134**	**30,750**
Perpetual capital securities/others	2,096	2,976	2,129
Regulatory adjustments	(1,772)	(890)	–
Tier 1 capital	**28,280**	**32,220**	**32,879**
Subordinated notes	5,546	4,150	4,186
Provisions/others	1,122	983	477
Regulatory adjustments	(22)	(5)	–
Tier 2 capital	**6,646**	**5,128**	**4,663**
Eligible total capital	**34,926**	**37,348**	**37,542**
Risk-weighted assets	**215,559**	**199,481**	**220,568**
Capital adequacy ratios (%)			
Common Equity Tier 1	13.0	15.1	13.9
Tier 1	13.1	16.2	14.9
Total	16.2	18.7	17.0
Fully-loaded CET1 (fully phased-in per Basel III rules)	12.1	14.7	13.9
Leverage Exposure	**380,238**	**400,803**	**434,732**
Leverage Ratio (%)	**7.4**	**8.0**	**7.6**

Risk Management

Managing risk is an integral part of UOB's business strategy. The Group's risk management strategy is targeted at cultivating the desired risk culture, so as to facilitate ongoing effective risk discovery and to efficiently set aside adequate capital to cater for the risks. 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, Group's internal capital adequacy assessment process ("**ICAAP**"), which incorporates stress-testing, takes into consideration the Group's risk appetite to ensure that the Group's capital, risk and return are within acceptable levels under 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: Senior management committees assist the CEO to maintain the relevance and effectiveness of the Group's frameworks and policies for internal control and

risk management. The committees are the Management Executive Committee, Asset and Liability Committee, Communications and Brand Committee, Credit Committee, Environmental, Social and Governance Committee, Human Resources Committee, Information and Technology Committee, Investment Committee, Management Committee, Operational Risk Management Committee and Risk and Capital Committee.

- 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 risk and key developments in the Group.

- Regulatory compliance: Group Compliance provides oversight, functional leadership and guidance to build a strong compliance culture and framework for the Group. It works with business and support units to identify, assess, monitor and manage regulatory compliance risks, and accords high priority to preventive measures against money-laundering and terrorist-financing activities. Business and support units are guided by compliance policies, procedures and guidelines, ethical standards and industry best practices in the conduct of business. Through regular reports, Group Compliance highlights significant compliance issues and regulatory developments to the Board and senior management. Group Compliance also provides assessments of key regulatory compliance risks, recommends corrective measures and issues advisories where appropriate.

- Audits: The Group's internal and external auditors conduct risk-based audits covering all aspects of the first and second lines of defence to provide independent assurance to the CEO, Audit Committee and the Board, on the effectiveness of the Group's existing risk management and control structure, policies, frameworks, systems and processes.

UOB has adopted 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 has put in place a risk-sensitive process to regularly review, manage and report credit concentrations and portfolio quality. This includes establishing concentration limits by obligor groups, portfolios, borrowers, industries and countries. Limits are generally set as a percentage of the Group's eligible capital base.

Credit Risk Governance and Organisation

The Group's Credit Committee ("**CC**") is the key oversight committee for credit risk and supports the CEO and Board Risk Management Committee in managing the Group's overall credit risk exposures. It serves as an executive forum for discussions on all credit-related issues including the credit risk management framework, policies, processes, infrastructure, methodologies and systems. The CC also reviews and assesses the Group's credit portfolios and credit risk profiles. The Country and Credit Risk Management Division under Group Risk Management develops Group-wide credit policies and guidelines, and focuses on facilitating business development within a framework that results in prudent, consistent and

efficient credit risk management. It is responsible for the reporting, analysis and management of all elements of credit risk to the CC and the Board Risk Management Committee. The 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

To maintain the independence and integrity of the credit approval process, the Group's credit origination and approval functions are clearly segregated. 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, which are periodically reviewed 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 ("**FX**")/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 Senior Management Committee on a regular basis. In addition, transactions with specific wrong-way risk are generally rejected at the underwriting stage.

Exposures arising from FX, 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, Chapter 19 of Singapore (the "**Banking Act**") and MAS Notice 639 on Exposures to Single Counterparty Groups ("**MAS Notice 639**"), issued pursuant to Section 29(1) of the Banking Act, set 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, the recognition of credit risk mitigation and aggregating of exposures at the bank group level.

MAS Notice 639 sets out the "large exposures limit" and "substantial exposures limit" to a "single counterparty group" (as respectively defined in MAS Notice 639). In this regard, a bank shall not permit the aggregate of its exposures to any single counterparty group to exceed 25 per cent. of the applicable eligible total capital. In addition, the aggregate of its exposures exceeding 10 per cent. of the applicable eligible total capital must not exceed 50 per cent. or such other percentage of applicable total exposures as may be approved by the MAS. 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. This is managed by setting exposure limits on obligor groups, portfolios, borrowers, industries and countries, generally expressed as a percentage of the Group's eligible capital base. The Group manages its credit risk exposures through a robust credit underwriting, structuring and monitoring process. 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, with the exception of the Singapore real estate sector (due mainly to the high home ownership rate). The Group remains vigilant about risks in the sector and has taken active steps to manage its exposure while continuing to maintain a prudent stance 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 the Group's portfolio. The Group also conducts frequent stress-testing to assess the resilience of the 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. As a fundamental credit principle, 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 of the borrower, source of repayment and debt servicing ability. Collateral is taken whenever possible to mitigate the credit risk assumed. The value of the collateral is monitored periodically. The frequency of valuation depends on the type, liquidity and volatility of the collateral value. The Group's collaterals are mostly properties while other types of collateral taken by the Group include cash, marketable securities, equipment, inventories and receivables. The Group has in place policies and processes to monitor collateral concentration. Appropriate haircuts are applied to the market value of collaterals, reflecting the underlying nature of the collaterals, quality, volatility and liquidity. In addition, collateral taken by the Group has to fulfil certain criteria (such as legal certainty across relevant jurisdictions) in order to be eligible for the 'Internal Ratings-Based Approach' ("**IRBA**") purposes.

In extending credit facilities to SMEs, UOB also often takes personal guarantees as a form of moral support to ensure moral commitment 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 credit worthiness 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 the Group's 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 closely monitors the delinquency of borrowing accounts as it is 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 Impairment

The Group classifies its credit portfolios according to the borrowers' ability to repay the credit facility from their normal source of income. There is an independent credit review process to ensure the appropriateness of loan grading and classification in accordance with MAS Notice 612.

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 past due (or in excess of the approval limit for a revolving credit facility such as an overdraft) for more than 90 days will be automatically categorised as 'Non-Performing'. In addition, any account that exhibits weaknesses which are likely to jeopardise 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 'Pass' or 'Special Mention' status must be supported by a credit assessment of the repayment capability, cash flows 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 the financial position of the borrower or the inability of the borrower 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 the ability of the borrower 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 impairment of its overseas operations based on local regulatory requirements for local reporting purposes. Where necessary, additional impairment is provided to comply with the Group's impairment policy and the MAS' requirements.

Group Special Asset Management

Group Special Asset Management is an independent division that manages the restructuring, workout and recovery of the Group's NPA portfolios. The primary objectives are (i) to nurse the NPA back to financial health whenever possible for transfer back to business unit for management; and (ii) to maximise recovery of the NPA that the Group intends to exit.

Write-off Policy

A non-performing account will be written off when the prospect of a recovery is considered poor or when all feasible avenues of recovery have been exhausted.

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 interest rates environment. In the course of its core banking activities, 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 ALCO maintains oversight of 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. Behavioural models used are independently validated and governed by approved policy. Management and mitigation of IRRBB through hedging instruments and activities are governed by the Group's IRRBB policies which are subject to regular review. Monitoring of positions against mandates, limits and triggers approved by relevant committees and delegated to relevant business units provide alerts for timely discussions to control potential risks.

Group 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, leveraging an in-house Enterprise Risk Management ("**ERM**") system to integrate liquidity risk and IRRBB into a single platform for Group 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 values for repricing cash flows, with the 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 in the longer tenor will experience greater change in EVE than similar positions in the shorter tenor while mismatches in the shorter tenor will have a greater impact on NII. Interest rate scenarios used in simulations include the six standard scenarios prescribed by Basel as well as internal scenarios covering changes in the shape of the yield curve, including positive and negative tilts.

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.

The risks arising from the trading book, such as interest rates, foreign exchange rates and equity prices are managed and controlled under the market risk framework.

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 cashflow mismatch limits and liquidity ratio, monitoring of liquidity early warning indicators, stress test analysis of cashflows 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 that there are adequate liquid assets to meet cash shortfall. The distribution of deposits is managed actively 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 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 to provide directions on market risk matters. The Market Risk Management and BSRM Divisions support the Board Risk Management Committee, RCC and ALCO with 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 rates 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 reviews and enhances continually 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 provided for all trading exposures within the Group as well as the Group's 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 to 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 estimates 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

Operational risk is managed through a framework of policies, techniques and procedures by which business and support units identify, assess, monitor and control/mitigate their operational risks. A database of operational risk incidents and losses has been established to facilitate the analysis of loss trends and root causes. In addition, key control risk self-assessments and key operational risk indicator programmes are in place to strengthen the Group's internal control environment. Risks associated with the launch of new products or services and the outsourcing of the Group's services or activities are identified, monitored and managed in accordance with the Group's policies and procedures. Frameworks have also been established to manage fraud risk, outsourcing risk as well as reputational risk. These frameworks include the establishment of policies, a whistle-blowing programme, a material risk notification protocol, training programmes and the Group's Code of Conduct.

The Group has a business continuity and crisis management programme in place to ensure prompt recovery of critical business functions should there be unforeseen events. These plans are tested to ensure prompt recovery of critical business functions in the event of major business and/or system disruptions. UOB's senior management provides an annual attestation 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 the Group to manage technology and cyber risks in a systematic and consistent manner. The Group's 'Technology Risk Management Framework is supported by security policies, standards and guidelines to protect its customers' and UOB's data and assets. The Group collaborates with The Association of Banks in Singapore and participates in the Financial Services – Information Sharing and Analysis Centre to share with industry players the potential threats, as well as best practices to prevent cyber attacks. The Group also employs a team of security operations specialists who monitor, detect and respond to potential cyber security threats and provides all employees with ongoing training about cyber security risks.

Reputational risk is the risk arising from negative perception on the part of customers, employees, counterparties, shareholders, investors, debt-holders, market analysts, other relevant parties or regulators that can adversely affect a bank's ability to maintain existing, or establish new, business relationships and continued access to sources of funding (e.g. through the interbank or securitisation markets). The Group recognises the impact of reputational risk and has developed a policy to identify and to manage the risk across the Group.

The Group's insurance programme, which covers crime, fraud, civil liability, property damage, public liability, as well as directors' and officers' liability, enables the Group to mitigate operational losses resulting from significant risk events. 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 cyber malicious act.

Other risks

Regulatory risk refers to the risk of non-compliance with laws, regulations, rules, standards and codes of conduct. The Group identifies, monitors and manages this risk through a structured governance framework of compliance policies, procedures and guidelines maintained by the Group. The framework also manages the risk of regulatory breaches and sanctions relating to anti-money laundering and countering the financing of terrorism. The Group actively manages fraud and bribery risks. Programmes 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. All employees are guided by a Code of Conduct, which includes anti-bribery and anti-corruption provisions.

Legal risk arises from unenforceable, unfavourable, defective or unintended contracts, lawsuits or claims, developments in laws and regulations, or non-compliance with applicable laws and regulations. Business units work with UOB's legal counsel and external legal counsel to ensure that legal risks are effectively managed.

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 more than 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. The main business functions of UOB include Personal Financial Services, Private Banking, Privilege Banking, Wealth Banking, Business Banking, Commercial Banking, Sector Solutions, Corporate Banking, Multinational Corporates, Financial Institutions, Transaction Banking, Structured Trade and Commodity Finance, Investment 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 Fitch, Moody's and Standard & Poor's.

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 market capitalisation of S$40,926 million as at 31 December 2018. As at the date of this Offering Circular, the Group derived most of its income from its Singapore operations. The registered office of UOB is 80 Raffles Place, UOB Plaza, Singapore 048624.

For the year ended 31 December 2018, the Group derived 56 per cent. of its operating income from its Singapore operations. As at 31 December 2018, the Group had S$388,092 million in total assets, consisting primarily of S$258,627 million in net customer loans, S$50,800 million in placements and balances with banks, S$34,297 million in investment, government and trading securities and S$25,252 million in cash, balances and placements with central banks. As at 31 December 2018, the Group had S$293,186 million in non-bank customer deposits and balances, S$13,801 million in deposits and balances of banks and S$37,623 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 more than 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 the Foreign Direct Investment ("**FDI**") advisory unit in 2011, UOB helped facilitate business expansions throughout the region and also connect companies from Europe and Japan to Southeast Asia. As at the date of this Offering Circular, UOB had 9 FDI centres across major countries in Asia.

In 2018, UOB enhanced its established and integrated network through a number of initiatives, including the signing of a memorandum of understanding with the Vietnam-Singapore Industrial Park ("**VSIP**") to encourage and facilitate foreign direct investment in-flows into Vietnam, as well as the reaffirmation by UOB and the Investment Coordinating Board of Indonesia ("**BKPM**") of their strategic alliance and joint commitment to promote foreign direct investments into Indonesia. Following the first memorandum of understanding signed in 2015, UOB is the first regional bank in Southeast Asia to collaborate with BKPM. UOB also signed a memorandum of understanding with the Suzhou Industrial Park Administrative Committee ("**SIPAC**") to assist companies to expand regionally through cross-border trade and investment. Under such memorandum of understanding, UOB and SIPAC will collaborate to offer companies financial solutions and business advisory services by tapping the PRC Belt and Road initiative. Both UOB and SIPAC will also encourage the development of financial technology ("**FinTech**") capabilities by supporting the growth of FinTech companies and promoting knowledge sharing and talent development across borders.

Robust risk management and corporate governance

UOB's approach to risk management ensures its continued financial soundness and safeguards the interests of its stakeholders. UOB's risk management starts at the top with the board of directors (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, are 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 the Singapore 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.

To sharpen the accuracy and effectiveness in anti-money laundering risk management, UOB has teamed up with Singapore-based regulatory technology company (RegTech), Tookitaki Holding Pte. Ltd. ("**Tookitaki**"), to provide holistic machine learning solutions to augment UOB's ability to identify actionable alerts and minimise false alerts.

UOB is also the first in the world to pilot federated advanced data analytics using Intel® technology to enhance cross-border anti-money laundering efforts.

In 2018, UOB was recognised by the ASEAN Capital Markets Forum and Asian Development Bank as one of the top 10 public listed companies in ASEAN, and fifth among the companies listed in Singapore, for its corporate governance practices.

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 the MAS to maintain at all times a minimum CET1 CAR, Tier 1 CAR and Total CAR of 6.5 per cent., 8 per cent. and 10 per cent., respectively. As at 31 December 2018, UOB had a CET1 CAR of 13.9 per cent., a Tier 1 CAR of 14.9 per cent. and a Total CAR of 17.0 per cent. UOB had a strong funding position coupled with a healthy loan-to-deposit ratio of 88.2 per cent. as at 31 December 2018 and UOB maintains a well-diversified loan portfolio. UOB's asset quality is resilient with adequate allowances coverage and liquidity and coverage ratios above minimum regulatory requirements. UOB's robust capital position and strong balance sheet enables 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 all the aforementioned rating agencies.

Business Strategies

UOB's business strategies are to:

Strengthen its foothold in Southeast Asia and Greater China

ASEAN remains one of the fastest growing banking revenue pools in the world. UOB intends to continue to leverage on its Asian heritage and Southeast Asian roots, to leverage its core ASEAN franchise, its broad local country expertise and regional market solutions to grow alongside its customers. UOB also intends to continue to expand into Greater China in a focused and scalable manner, with an emphasis on the increasing intra-regional trade flows.

As the first Singapore bank to obtain a foreign-owned subsidiary bank licence from the State Bank of Vietnam, UOB continues to grow its ASEAN presence with subsidiaries and branches in four of the ASEAN member states. On 31 January 2019, UOB entered into a collaboration agreement with Grab Taxi Holdings Pte. Ltd., a leading ride-hailing company in Southeast Asia, to develop benefits and conveniences

for the parties' joint customers and to enhance the parties' product offerings. This strategic alliance will likely also have the effect of accelerating the use of digital services among ASEAN's growing base of digital consumers. The alliance will complement UOB's effort to scale up its customer franchise across ASEAN.

Serve the expanding regional needs of customers

With increasing cross border flows, UOB 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 ASEAN Economic Community and the Belt and Road initiatives. UOB's common operating platform offers customers a seamless intra-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.

As the first bank in Southeast Asia to enter into memoranda of understanding with both China Council for the Promotion of International Trade ("**CCPIT**") and Chinese Chamber of International Commerce ("**CCOIC**") and the recent memorandum of understanding with SIPAC, UOB leverages its suite of local and cross-border solutions, as well as an ecosystem of strategic partners across UOB's Southeast Asian network to help Chinese companies benefit from the Belt and Road initiatives and to expand into Southeast Asia. The entering into a memorandum of understanding with the VSIP, as well as the reaffirmation of a strategic alliance and joint commitment to promote foreign direct investments into Indonesia with BKPM, provide UOB further leverage for its strong regional franchise and a platform to serve the expanding regional needs of its customers.

With the launch of "Sector Solutions" capabilities across key ASEAN and PRC markets, UOB aims to deliver industry expertise to develop fully integrated solutions tailored to specific client needs across seven key industries. Through a collaboration with SWIFT global payments innovation, UOB's corporate clients will experience faster and more transparent business-to-business payment processing, including cross border payments.

As SMEs are key drivers of the ASEAN economy, UOB's BizSmart empowers SME business owners to seize growth opportunities in the digital economy, and benefit from enterprise resource planning solutions with direct links to their operating accounts with UOB.

Expand its wealth management capabilities and network

As wealth creation in Asia Pacific continues to grow, UOB continues to expand its wealth management capabilities to reach more customers. With focused customer segmentation across Wealth Banking, Privilege Banking, Privilege Banking Reserve, and Private Banking, 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. Through dedicated Wealth Management Centres, including Wealth Banking Centres, Privilege Banking Centres and Privilege Reserve Suites, UOB aims to provide its customers with dedicated services, banking convenience and lifestyle benefits.

The Orchard Wealth Banking Centre, which officially opened its doors on 3 December 2018, is UOB's first integrated branch concept to feature a Wealth Banking Centre located within a universal branch. Situated along Singapore's premier shopping belt, the Orchard Wealth Banking Centre enables UOB to serve the banking needs of a diverse client base, especially young families and affluent customers who frequent the area. Regionally, UOB Malaysia ("**UOBM**") also celebrated the official opening of its wealth management concept branch on 28 February 2018 in Bangsar, one of Kuala Lumpur's most affluent residential suburbs. This is UOBM's first branch specially configured to serve the wealth management needs of its customers.

Digitise and simplify processes for customer experience

UOB will strive to make banking simpler and safer with the use of FinTech to create innovative banking solutions for consumers and businesses. At the same time, UOB will continue to enhance its governance and risk management capabilities to maintain a secure environment for its customers.

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; 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; installing near-field contactless ATMs that enable customers to withdraw cash simply by tapping their smartphones; launching "UOB Mighty Secure" which allows customers to use their smartphone as a digital security token; and launching of "UOB MyKey", which enables UOB's customers to use "PayNow" in social messaging applications.

Additionally, the "Mighty FX" feature was introduced in 2018 to enable customers to trade and transact quickly and conveniently in 11 currencies without being charged any currency conversion fees. To improve its customer experience, UOB is also the first bank in Singapore to digitalise the application process for its consumer banking products, including its deposit accounts, credit and debit cards, personal loans and secured loans such as car and home loans, for which customers can apply and open an account within 15 minutes.

UOB announced the launch of a digital bank (the "**UOB Digital Bank**") for ASEAN's base of "mobile first" and "mobile only" customers in August 2018 as part of its initiative to further promote digitalisation and improve the experience of its customers. UOB will also launch a pan-regional Engagement Lab ("**eLab**") in Southeast Asia focused on using the latest technology and behavioural insights to deepen customer engagement. Besides this, UOB has announced its partnership with an Israeli Fintech firm, Personetics, to enhance artificial intelligence-based solutions for its customers across Southeast Asia. The insights drawn through Personetics' cognitive analytic capabilities will enable UOB to provide customers with real-time, personalised and insightful guidance to help them improve the way they save and spend and to help them make better financial decisions.

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 Business Banking. Personal Financial Services serves the mass market, mass affluent and high net worth segments, while Business Banking serves small enterprises.

Personal Financial Services

Personal Financial Services offer 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 (products including funds, structured solutions, bonds, equities, foreign currencies and options, and insurance solutions). The product range includes proprietary and third-party products. Customers are able to access these services across the Group's global network of branches, ATMs, and digital banking platforms.

The target customers are individuals from the mass market, wealth banking, privilege, privilege reserve and private 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. In Singapore, UOB is a strong player in the home loan and credit card markets. The Group has recently renewed its regional bancassurance arrangement with the Prudential Group for 15 years. Under the arrangement, UOB will distribute the Prudential Group's life insurance products to the Group's customers in Singapore, Malaysia, Thailand, Indonesia and Vietnam.

Private Banking

UOB Private Bank caters to high net worth individuals and accredited investors with more than S$5 million in investible assets. UOB's vision is to become the trusted and leading wealth advisor for wealthy families across Asia and across generations. UOB Private Bank provides a comprehensive range of wealth management services through its open-architecture products platform. Further, UOB focuses on succession and legacy planning to protect the wealth of its clients. In a very competitive market, UOB Private Bank differentiates itself by working closely with Commercial, Corporate and Investment Banking to offer integrated solutions to its clients.

Privilege Reserve

Privilege Reserve caters to high net worth individuals with between S$2 million and S$5 million in investible assets. Privilege Reserve aims to provide customised advisory services that include having dedicated senior client advisors who are supported by a team of specialists, providing insights and guidance to help clients manage their financial and investment portfolios as well as legacy planning needs. In addition to a comprehensive range of wealth management services and products, the clients have access to a host of top-tier lifestyle benefits befitting their stature.

Privilege Banking

Privilege Banking is availed to the affluent segment of customers with investible assets of S$350,000 and S$2,000,000 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 advisors who are supported by a team of specialists to help Privilege Banking clients manage their wealth towards achieving their financial goals. Clients will also have access to concierge services. In recent years, the Group has invested heavily in further enhancing the platform by upgrading infrastructure as well as leveraging data analytics and digital capabilities in engaging the clients.

UOB adopts a risk-first approach when advising its customers on investments. This method guides clients to meet their basic investment needs before making tactical investments. 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 Wealth Banking targets the emerging affluent individuals, who are professionals, managers, executives, businessmen or entrepreneurs, focused on providing for their families and young children. These clients have investable assets between S$100,000 and S$350,000 and represent an under-served but sizeable and growing segment of banking clients in Singapore.

UOB Wealth Banking service aims to provide these clients with solutions that cater to their financial goals and lifestyle aspiration. Dedicated relationship managers, together with a team of product specialists, help to provide market insights and tailored financial solutions to grow their wealth and achieve their goals. The services also provide clients with a comprehensive suite of products ranging from wealth management solutions, credit facilities to day-to-day banking services for all their financial needs, which they have access to at the dedicated Wealth Banking centres. Clients are also treated to exclusive lifestyle privileges and benefits to suit their lifestyle needs.

Business Banking

The SME segment is one of the Group's traditional strongholds. Business Banking serves small businesses through a wide range of products and services such as working capital loans like BizMoney (an unsecured, collateral-free business loan), cash management solutions and trade financing to support their growth ambitions. The Group also collaborates closely with government agencies to promote SME growth through active participation in various local government-initiated loan assistance schemes. At the same time, SMEs also obtain access to asset financing instruments such as business property and commercial vehicle loans to fund their purchases of assets to grow their business. Start-ups are provided easy-to-maintain operating accounts like eBusiness that facilitate convenient access to cash management solutions for start-up owners through a comprehensive bundle of transactional services.

Business Banking also leverages on key ecosystem partnerships with curated solutions like UOB BizSmart integrating the SME's operating accounts with nimble cloud-based software automating operational processes such as, amongst others, accounting, human resource, inventory and customer management to enhance productivity. UOB has also partnered with the global provider of cloud-based e-commerce and business-to-business solutions to create a virtual marketplace such as BizExchange for SMEs. BizExchange's virtual marketplace enables SMEs to view and conduct online purchases of a wide range of business essentials, such as travel, stationery, general insurance as well as courier and logistics services. A key benefit of this marketplace is the cost savings which the SMEs will be able to enjoy from bulk-purchase deals negotiated by UOB with the suppliers.

The Group leverages its extensive regional footprint to tap the huge base of small enterprises, providing them with holistic solutions to support their growth ambitions across key ASEAN markets.

Group Wholesale Banking

Group Wholesale Banking provides a comprehensive portfolio of financial solutions to Asia-based commercial, corporate and financial institution clients operating throughout UOB's franchise, as well as to U.S. and European companies with operations in Asia. Group Wholesale Banking's organisation structure aligns a matrix of client segment business units with support from Sector Solution (Industry) teams and product teams to develop differentiated solutions and services for clients across the UOB franchise.

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 (Industry) teams, and a strong portfolio of local and regional product capabilities, to develop fully integrated, tailored solutions for clients operating throughout Asia.

Group Wholesale Banking product capabilities include credit and financing solutions, cash management and liquidity solutions, trade finance and supply chain management, as well as global markets solutions in fixed income, currencies and commodities. In addition, the Group provides investment banking products such as debt and equity underwriting and distribution, merger-related and other advisory services.

Within Group Wholesale Banking, there are programmes that leverage on strategic alliances with alternative financing providers to provide clients with the most up-to-date information on alternative funding options.

The FinLab

Through The FinLab, a joint venture between UOB and SGInnovate, UOB helps to accelerate the growth of fintech start-ups in Asia over a 12-week acceleration programme. The FinLab successfully accelerated a total of 16 start-ups in 2016 and 2017, of which seven were nominees or winners of MAS Fintech Awards, Global Hackcelerator and eight have raised funding to grow their business. UOB itself has also adopted a number of solutions from these FinTechs, such as Paykey, a first of its kind mobile banking keyboard that is integrated with social media chat tools, and Tookitaki, an artificial intelligence driven predictive tool for anti-money laundering transaction monitoring.

In 2018, The Finlab identified the challenges faced by SMEs in struggling with transforming their businesses through technology and digital solutions and The Finlab seized this opportunity to launch Singapore's first acceleration programme to help SMEs in Singapore grow and to digitalise. Launched in April 2018, the four-month programme succeeded in guiding 11 participating SMEs to identify problem statements in their businesses and equipping such SMEs with the tools and know-how to self-innovate with the goal to increase revenues, to raise productivity and to reach new markets by tapping the right technology solutions that were carefully curated by The Finlab. Following its initial success, The Finlab is expanding the SME acceleration programme regionally, starting with Thailand in 2019.

OurCrowd

UOB has partnered with an Israeli start-up, OurCrowd, to give its clients access to equity crowdfunding opportunities around the world. OurCrowd, an equity crowdfunding platform, invests in start-ups with differentiated and highly scalable technology products and services. It also assists innovative companies in Asia to seek investments from accredited investors in return for equity or shares in such companies. In addition, accredited investors among UOB's clients are able to broaden their range of investments by investing into OurCrowd's portfolio companies. Through its investment in OurCrowd, UOB is able to expand its support network for start-ups and SMEs and provide alternative financing to such entities to help grow their business.

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.

Sector Solutions (Industry)

Sector Solutions teams are comprised of industry bankers based in key ASEAN/PRC markets who deliver industry expertise as part of the broader client team's solution development. Group Wholesale Banking provides Sector Solutions capabilities across seven key industries: industrials, consumer goods, oil and gas, construction and infrastructure, real estate and hospitality, technology, media and telecommunications and financial institutions. Sector Solutions teams review industry specific issues and combine this knowledge with specific client requirements to develop fully integrated solutions tailored to specific client needs.

Commercial Banking

Commercial Banking manages the wholesale banking portfolio of SMEs across the region. With a coverage model and capabilities tailored for each sub-segment of SMEs, Commercial Banking develops financial solutions geared towards the financing and operating working capital flows of the Group's 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 customers in the business community.

Commercial Banking operates in the key ASEAN/Greater China markets (Singapore, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, China, Hong Kong and Taiwan) with an increasing share of clients expanding from single market to regional operations. To assist global and Asian businesses in the expansion of their operations beyond their home country, Commercial Banking established its FDI advisory unit in 2011. Since its inception, the FDI Advisory unit (comprising of 9 FDI centres) has provided financial solutions to more than 2,100 companies in support of their regional expansion, facilitating total capital flows of S$137 billion.

In Singapore, UOB is also one of the financial institutions offering government assistance schemes (such as the Local Enterprise Finance Scheme, Loan Insurance Scheme and Internationalisation Finance Scheme in Singapore) to meet the upgrading and expansion needs of SMEs.

Corporate Banking

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. 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, Corporate Banking teams work closely with Sector Solutions (Industry) teams 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 Corporate Banking teams operate 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.

Multinational Corporates

The Multinational Corporates team 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. The MNC coverage team works closely with product specialists in Transaction Banking and Global Markets, as well as with coverage teams in the U.S. and Europe, to deliver seamless and global support to clients across the Group's franchise.

Financial Institutions

The Global Financial Institutions Group provides financial solutions and transaction capabilities for banks and non-bank financial institutions ("**NBFIs**"), Global Property Funds and Financial Sponsors. The Global Financial Institutions Group is a multi-solution, client driven coverage group with the business objective of delivering comprehensive and sophisticated financial solutions to clients operating across each of the UOB platforms. The Global Financial Institutions Group delivers on these objectives by developing strong client relationships through collaboration with specialist teams in Global Markets, Transaction Banking, Investment Banking and Sector Solutions.

Financial Institutions teams operate in all UOB subsidiaries and branches throughout the world, with the primary focus on core ASEAN/Greater China markets as well as key financial centres such as New York, London and Sydney.

Bank coverage is focused on leading domestic banks across Asia as well as global U.S./European Union banks with operations in Asia. NBFI coverage includes the public sector, sovereign wealth funds and central banks as well as investors (insurance companies, asset managers and real money funds) and diversified financials. Global Property Funds targets global funds with established track records in real estate management in Asia and key financial centres. Financial Sponsors covers established clients with strong experience in private equity and leveraged buyouts.

Transaction Banking

Transaction Banking offers a comprehensive range of operating product solutions including cash management and liquidity, trade finance and end-to-end financial supply chain management solutions across the Group's network of corporate customers and financial institutions. Transaction Banking provides customers with solution orientated support through access to dedicated and experienced product specialists and advisors to help them 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 supply chain management.

Structured Trade and Commodity Finance

Structured Trade and Commodity Finance teams in Singapore, Hong Kong and Shanghai provide commodity finance expertise on finance structures ranging from pre-export, shipment sales, inventory/ borrowing base to receivables financing. UOB provides these solutions to clients who produce, trade and purchase commodities, such as energy, metals and soft commodities.

Investment Banking

Investment Banking comprises corporate finance and debt capital markets. Corporate finance manages and underwrites initial public offerings, secondary equity placements, rights issues and equity-linked issues and also provides corporate advisory services in mergers and acquisitions, corporate restructurings and other corporate actions. Debt capital markets arranges and/or underwrites financing for clients, including acquisition financing, leveraged buy-out financing and general corporate financing. It also acts as lead manager on issues of bonds and other debt securities. The corporate finance and debt capital markets business units work closely with other business units to provide integrated financial solutions for clients on matters, such as those relating to privatisation transactions.

Group Global Markets

Group Global Markets comprises of 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 the 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 13 countries including Singapore. Group Global Markets provides the Group Global Markets clients with timely advice on managing exposures through the use of comprehensive hedging solutions. In addition, Group Global Markets offers investment alternatives such as principal-protected investment products to help the Group Global Markets clients utilise their surplus funds effectively.

To cater to the growing demand for secured funding, Group Global Markets has expanded its reverse repo business in the region. Group Global Markets also tapped on the group's experience in energy and base metals to introduce hedging solutions for bulk commodities such as iron ore and coal.

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 30 years. Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals through customised portfolio management services and unit trusts. As at 31 December 2018, UOBAM managed 54 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management. As at 31 December 2018, UOBAM and its subsidiaries in the region had a combined workforce of over 400 staff including 42 investment professionals in Singapore.

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. These investments include responsible investing, where communities are enriched through UOBVM's environmental, social and governance policies and impact investing. As at 31 December 2018, UOBVM managed and advised eight funds totalling S$1.3 billion in committed capital.

International Operations

UOB's regional network spans across territories in Asia Pacific, North America and Western Europe. Headquartered in Singapore, UOB has five main regional banking subsidiaries in Malaysia, Indonesia, Thailand, China and Vietnam as well as over 20 overseas UOB branches, agencies, marketing offices and representative offices. 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 45 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 more than 154 branches, UOB Thailand is focused on offering consumer financial services, commercial and corporate banking and treasury services.

UOB Indonesia

UOB Indonesia has 178 branches and sub-branches in Indonesia, focusing on small and medium enterprises and a strong retail customer base.

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 12 major Chinese cities to serve the needs of the domestic and intra-regional customers in Asia by leveraging on 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. With the licence, UOB Vietnam is able to offer products and financial services for businesses and consumers in Vietnam as well as its regional clients investing in the country. UOB Vietnam was fully operationalised by 2 July 2018. Currently, UOB Vietnam operates with a single branch and is expected to expand its branch network beyond Ho Chi Minh City.

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 on its international presence to bring connectivity and expertise to its network clients.

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 2018, the Group's owner-occupied properties were valued at S$974 million.

As at 31 December 2018, the Group has a comprehensive global network of more than 500 branches and offices, nearly one million ATMs, including shared ATMs, and cash deposit, coin and cheque machines.

Employees

The Group had 26,153 employees as at 31 December 2018.

The following table sets forth, 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 2016			As at 31 December 2017			As at 31 December 2018		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Senior Management	168	300	468	178	311	**489**	187	355	542
	(35.9%)	(64.1%)		(36.4%)	(63.6%)		(34.5%)	(65.5%)	
Middle Management	2,748	2,527	5,275	2,984	2,795	**5,779**	3,343	3,115	6,458
	(52.1%)	(47.9%)		(51.6%)	(48.4%)		(51.8%)	(48.2%)	
Executive	7,501	4,478	11,979	7,876	4,685	**12,561**	8,167	4,865	13,032
	(62.4%)	(37.6%)		(62.7%)	(37.3%)		(62.7%)	(37.3%)	
Administrative	4,887	2,244	7,131	4,463	1,845	**6,308**	4,354	1,767	6,121
	(68.8%)	(31.2%)		(70.8%)	(29.2%)		(71.1%)	(28.9%)	
Total			**24,853**			**25,137**			26,153

The Group respects its employees' 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 Singapore Bank Officers' Association, Singapore Bank Employees' Union and the Singapore Manual and Mercantile Workers Union. It engages four unions in Malaysia and one in Indonesia.

As at 31 December 2018, the proportion of unionised to non-unionised employees in Singapore, Malaysia and Indonesia was 29.9 per cent., 86.7 per cent. and 23.7 per cent., respectively.

Legal and Regulatory Matters

UOB is not aware of any litigation or arbitration proceedings against the Group, including those pending or threatened, which may have a material adverse effect on its financial position. In addition to ordinary-course litigation, the Group is currently involved in the matters below.

Wincorp Claims

Several claims were brought against UOB Philippines by private complainants who had lent money to certain borrowers through the agency of Westmont Investment Corporation ("**Wincorp**"), a Philippine investment company alleged to be associated with the former management and owners of UOB Philippines. Some of the loans were allegedly made by the complainants through Wincorp using certain branches of UOB Philippines prior to UOB's acquisition of UOB Philippines. The complainants alleged fraud on the part of Wincorp, UOB Philippines and certain of their officers. A number of these cases had been settled by Wincorp and/or dismissed by the Philippine courts. As at 31 December 2018, the exposure from the remaining cases was approximately PHP26.5 million based on case pleadings.

Indonesian Claim

In Indonesia, a Judgment dated 20 August 1997 for an apology and damages were obtained by an Indonesian company against Overseas Union Bank ("**OUB**") (the "**Judgment**"). An execution order was taken out to enforce the Judgment against UOB on the premise that OUB merged with UOB. UOB has received legal advice that the Judgment is unlikely to be enforceable in Singapore and UOB is resisting enforcement action in Indonesia.

GOVERNANCE AND MANAGEMENT

Board of Directors

The Board currently comprises eleven members and has five committees, namely, the Audit Committee, Board Risk Management Committee, Executive Committee, Nominating Committee and 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
Franklin Leo Lavin[(1)]	Director
Willie Cheng Jue Hiang	Director
James Koh Cher Siang	Director
Ong Yew Huat	Director
Lim Hwee Hua	Director
Alexander Charles Hungate	Director
Michael Lien Jown Leam	Director
Alvin Yeo Khirn Hai	Director
Wee Ee Lim	Director

Note:

(1) Till 26 April 2019

Summary biographies, including age and key professional qualifications, for each current member of the Board are set out below.

Wong Kan Seng, 72

Chairman
Non-Executive and Independent

First appointed as a director: 27 July 2017
Last re-elected as a director: 20 April 2018
Appointed as Chairman: 15 February 2018

Mr Wong served 26 years in the Singapore government where he held 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 from the Cabinet as Deputy Prime Minister and Coordinating Minister for National Security in 2011 but remained as a Member of Parliament till 2015. Since joining the private sector in 2011, Mr Wong has served as chairman and director of several companies in the real estate, township development/urbanisation, fund management and real estate investment trust/trust sectors. His other principal appointments include Chairman of Ascendas-Singbridge, Chairman of Temasek Foundation Connects Advisory Council and director of Bo'ao Forum for Asia.

Wee Ee Cheong, 66

Deputy Chairman and Chief Executive Officer
Executive and Non-Independent

First appointed as a director: 3 January 1990
Last re-elected as a director: 20 April 2017
Appointed as Chief Executive Officer: 27 April 2007

A career banker with more than 40 years' experience, Mr Wee is also active in the banking and financial services industry and the community. He is a council member of the Association of Banks in Singapore and the Institute of Banking and Finance and a member of Visa APCEMEA Senior Client Council. He was previously Deputy Chairman of the Housing & Development Board and a director of the Port of Singapore Authority, UOL Group and Pan Pacific Hotels Group.

Franklin Leo Lavin, 61

Non-Executive and Independent

First appointed as a director: 15 July 2010
Last re-elected as a director: 21 April 2016

A former diplomat with extensive experience in public administration, Mr Lavin served as a United States Ambassador to Singapore where he helped to negotiate the landmark US-Singapore Free Trade Agreement. He held senior finance and management positions at Citibank and Bank of America in his early career.

Willie Cheng Jue Hiang, 65

Non-Executive and Independent

First appointed as a director: 15 July 2010
Last re-elected as a director: 20 April 2017

An accountant by training, Mr Cheng is a well-respected figure in the business community and non-profit sector. Retired after 26 years' service with Accenture, he contributes actively to the furtherance of board development and corporate governance in Singapore. Recently retired as Chairman of the Singapore Institute of Directors, he is currently a director of FEO Hospitality Asset Management and FEO Hospitality Trust Management. He is also a fellow of the Institute of Singapore Chartered Accountants and an honorary fellow of the Singapore Computer Society.

James Koh Cher Siang, 73

Non-Executive and Independent

First appointed as a director: 1 September 2012
Last re-elected as a director: 21 April 2016

A former civil servant with an illustrious career spanning 35 years, Mr Koh held various appointments including Permanent Secretary in the Ministries of National Development, Community Development and Education during his service. He retired as the Comptroller of Income Tax, where he was both Commissioner of Inland Revenue and Commissioner of Charities. He was the Chairman of the Housing & Development Board from 2007 to 2016 and was also a director of Pan Pacific Hotels Group, UOL Group, Singapore Airlines and CapitaLand. He is currently a director of CapitaLand Hope Foundation and Thye Hua Kwan Moral Charities.

Ong Yew Huat, 63

Non-Executive and Independent

First appointed as a director: 2 January 2013
Last re-elected as a director: 21 April 2016

Mr Ong is a chartered accountant and retired as Executive Chairman of Ernst & Young after 33 years with the firm. A known supporter of the arts, he is the Chairman of the Singapore Tyler Print Institute. He previously served as Chairman of the National Heritage Board and on the boards of Singapore Art Museum and The National Art Gallery. He is currently the Chairman of Tax Academy of Singapore and director of Ascendas-Singbridge and Singapore Power Limited.

Lim Hwee Hua, 60

Non-Executive and Independent

First appointed as a director: 1 July 2014
Last re-elected as a director: 20 April 2018

Mrs Lim enjoyed a varied career in financial services prior to her service in Parliament between 1996 to 2011. Her last appointments while in public service were Minister in the Prime Minister's Office and, concurrently, Second Minister for Finance and Transport. She re-joined the financial sector after leaving Parliament and is currently the Chairman of Asia Pacific Exchange and director of Jardine Cycle & Carriage.

Alexander Charles Hungate, 52

Non-Executive and Independent

First appointed as a director: 27 July 2017
Last re-elected as a director: 20 April 2018

Mr Hungate has more than 25 years of global leadership experience in financial services, marketing, customer service and strategic planning and development, having held senior management positions in various positions in HSBC and Reuters. He serves as a member of various business and community bodies, where he shares his knowledge to develop trade and strengthen communities. He is the President and Chief Executive Officer of SATS. He also sits on the board of Singapore Economic Development Board and is a member of the Future Economy Council.

Michael Lien Jown Leam, 55

Non-Executive and Non-Independent

Appointed as a director: 27 July 2017
Last re-elected as a director: 20 April 2018

Currently the Executive Chairman of Wah Hin & Company, Mr Lien has extensive experience in the financial industry. He was a Managing Director of Morgan Stanley and headed its corporate finance business up to 2002. Prior to that, he served at Standard Chartered Merchant Bank Asia and Singapore's Ministry of Trade and Industry.

Mr Lien is a member of the National University of Singapore's Board of Trustees and its Investment Committee. In 2012, he founded Leap Philanthropy Limited, a charity that supports early philanthropy projects in Indochina. He previously served on the board of UOB from 2005 to 2009. He was also formerly a director of Temasek Holdings.

Alvin Yeo Khirn Hai, 56

Non-Executive and Independent

First appointed as a director: 27 July 2017
Last re-elected as a director: 20 April 2018

The youngest lawyer to be appointed Senior Counsel at the age of 37, Mr Yeo is currently the Chairman and Senior Partner of WongPartnership LLP. He was an elected Member of Parliament from 2006 to 2015, and a former Chairman of the Government Parliamentary Committee for Home Affairs and Law. Currently, he also serves as director on the boards of Keppel Corporation and United Industrial Corporation. He is a fellow of the Singapore Institute of Arbitrators.

Wee Ee Lim, 57

Non-Executive and Non-Independent

First appointed as a director: 1 July 2018

Currently the Chief Executive Officer and President of Haw Par Corporation, Mr Wee has been closely involved in the management and growth of the Haw Par Group over the last 30 years. He has varied experience in a number of industries ranging from investments, healthcare, leisure to property. He is also a director of UOL Group and United Industrial Corporation.

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, which was reconstituted from the Strategy Committee on 1 January 2019, is not a mandatory Board Committee.

Audit Committee

The Audit Committee is made up of four members, namely Willie Cheng Jue Hiang (chairman), James Koh Cher Siang, Ong Yew Huat and Alvin Yeo Khirn Hai. The Audit Committee oversees matters relating to the following:

- financial statements and quality of, and any significant change in, accounting policies and practices;
- adequacy and effectiveness of internal accounting control systems and material internal controls;
- appointment, re-appointment, evaluation and remuneration of the external auditor, and plans, reports and results of external audit;
- appointment, evaluation, remuneration and resignation of the Head of Group Audit;
- adequacy, effectiveness, independence, scope and results of the internal audit function, including plans, reports and results of internal audit;
- policies and procedures for handling fraud and whistleblowing cases; and
- integrated fraud management.

Two of the Audit Committee members (including the chairman) are accountants by training and all Audit Committee members have experience serving in audit committees of large companies and other organisations.

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.

Each quarter, the Audit Committee meets to review the financial statements 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 five members, namely, Ong Yew Huat (chairman), Wong Kan Seng, Wee Ee Cheong, Alvin Yeo Khim Hai and Wee Ee Lim. The Board Risk Management Committee oversees risk management matters, including the following:

- establishment and operation of an independent and sound risk management system to identify, measure, monitor, control and report key and emerging risks on an enterprise-wide basis;
- adequacy of the risk management function's resources;
- adequacy and effectiveness of the risk management system;

- review of the overall risk profile and the compliance with risk appetite, risk limits and risk-return strategy;
- establishment of risk measurement models and approaches;
- appropriateness of the remuneration and incentive structure;
- appointment, remuneration and resignation of the Chief Risk Officer;
- credit policies, credit discretionary limit structures and exposure to large credits; and
- related party and interested persons transactions.

The Board Risk Management Committee assists the Board in exercising risk oversight and reports to the Board quarterly. The Chief Risk Officer, 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, Franklin Leo Lavin, Lim Hwee Hua, Michael Lien Jown Leam and Ong Yew Huat.

The Executive Committee assists the Board in providing strategic direction and oversight of UOB's strategic plan implementation. Its responsibilities are to:

- review medium and long-term strategic objectives and oversee Management's performance in relation to the strategies;
- review, endorse and recommend UOB's annual business plans, budget as well as the capital and debt structure in relation to the strategies;
- review UOB's financial and operational performance in relation to approved budgets;
- review human resource matters, except for remuneration and human capital development matters;
- consider sustainability issues in formulating strategies and oversee the monitoring and management of environmental, social and governance factors that are material to the business; and
- deliberate on strategic matters requiring Board review between Board meetings.

Nominating Committee

The Nominating Committee is made up of six members, namely Lim Hwee Hua (chairman), Wong Kan Seng, Wee Ee Cheong, Willie Cheng Jue Hiang, James Koh Cher Siang and Michael Lien Jown Leam. The main responsibilities of the Nominating Committee are to:

- assess the independence of directors;
- review the size and composition of the Board and Board Committees;
- assess the performance of the Board and Board Committees and each director;
- recommend the appointment and re-election of directors;
- implement a programme for the continuous professional development of directors;

- establish a board diversity policy;
- review the nominations and reasons for resignations of key management appointment holders including the CEO, Chief Financial Officer and Chief Risk Officer; and
- perform succession planning for the Board and Senior Management.

The appointment of the Nominating Committee members is subject to the approval of MAS.

Annually, the Nominating Committee assists the Board to review each director's independence according to the criteria in the Banking (Corporate Governance) Regulations. Based on the criteria, a director is independent if the director:

- is independent from substantial shareholders of UOB;
- does not have management and business relationships with UOB; and
- has not served on the Board for nine continuous years or more.

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 James Koh Cher Siang (chairman), Wong Kan Seng, Lim Hwee Hua and Alexander Charles Hungate. The Remuneration and Human Capital Committee's main responsibilities are to:

- oversee the design and operation of UOB's remuneration policy and framework which are relevant and performance-related, promote long-term success to ensure alignment with shareholder interest;
- determine a level and structure of remuneration that are appropriate and proportionate to UOB's sustained performance and value creation, taking into account UOB's strategic objectives, corporate values and prudent risk taking;
- review and recommend the remuneration for directors and management; and
- put in place appropriate frameworks and policies for the following:
  - reviews of the composition and strength of human capital in support of the overall business strategy;
  - employee performance assessment; and
  - employee recruitment and retention, talent management and succession planning.

The Remuneration and Human Capital Committee reviews UOB's obligations arising in the event of the termination of senior management's service contracts to ensure that such contracts contain fair and reasonable terms of termination which are not overly generous, onerous or adverse to UOB. 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. 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 Chief Risk Officer and Head of Group Audit are reviewed and approved by the Board Risk Management Committee and Audit Committee respectively.

Senior Management

The following table sets forth the senior management of UOB as at 28 February 2019:

Name	Position
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Chan Kok Seong	Group Chief Risk Officer
Chin Voon Fat Frederick	Head, Group Wholesale Banking
Christine Yeung See Ming (Mrs Christine Ip)	Chief Executive Officer, UOB Greater China and UOB Hong Kong Branch
Foo Moo Tan Peter	President & Chief Executive Officer, United Overseas Bank (China) Limited
Hwee Wai Cheng Susan	Head, Group Technology and Operations
Kevin Lam Sai Yoke	President Director, PT Bank UOB Indonesia
Khoo Boo Jin Eddie	Head, Group Retail
Lee Chee Pin	Head, Global Markets
Lee Chin Yong Francis	Adviser, Group Retail
Lee Wai Fai	Group Chief Financial Officer
Loh Nee Thiam Harry	Chief Executive Officer, United Overseas Bank (Vietnam) Limited
Ng Ming Thiam Daniel	Head, Group Audit
Sia Ming Kuang Joyce	Head, Group Legal and Secretariat
Tan Choon Hin	President & Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited
Tong Chee Kion Dean	Head, Group Human Resources
Victor Ngo Vinh Tri	Head, Group Compliance
Wong Kim Choong	Chief Executive Officer, United Overseas Bank (Malaysia) Bhd
Wong Mei Leng Jenny	Adviser, Group Human Resources
Wong Wah Yan Ian	Head, Group Strategy and International Management
Young Yoke Mun Janet	Head, Group Channels & Digitalisation

Summary biographies, including key professional qualifications, for each member of UOB's senior management are set out below.

Wee Ee Cheong

Deputy Chairman and Group Chief Executive Officer

See "– Directors".

Chan Kok Seong

Group Chief Risk Officer

Mr Chan joined UOB in 1998. He is the Head of Group Credit and Risk Management. Prior to his appointment in Singapore in September 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 30 years of experience in banking.

Chin Voon Fat Frederick

Group Wholesale Banking

Mr Chin joined UOB in 2013. He heads the Group's Wholesale Banking business comprising commercial banking, corporate banking, transaction banking, structured trade and commodity finance,

sector solutions group, product development, special asset-based finance, financial institutions business and investment banking. He holds a Bachelor of Commerce (Accounting and Econometrics) from the University of Melbourne, Australia. Mr Chin has more than 35 years of experience in banking.

Christine Yeung See Ming (Mrs Christine Ip)

Chief Executive Officer, UOB Greater China and UOB Hong Kong Branch

Mrs Ip was appointed CEO of UOB Hong Kong Branch in 2011 and CEO of UOB Greater China in July 2016. She 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 30 years of experience in consumer and corporate banking.

Foo Moo Tan Peter

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 December 2016. Prior to this, he served as President and CEO of UOB (Thai) 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 30 years of experience in managing banking and financial markets businesses.

Hwee Wai Cheng Susan

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 operations for the Group. She holds a Bachelor of Science from the National University of Singapore. Ms Hwee has more than 30 years of experience in banking technology and operations.

Kevin Lam Sai Yoke

President Director, PT Bank UOB Indonesia

Mr Lam joined UOB in 2005 and was appointed the CEO of UOB Indonesia in May 2016. Prior to this, he served as Deputy CEO of UOB (Malaysia) where he oversaw its wholesale banking business and Technology and Operations. He headed consumer banking loans, sales and distribution in Singapore and Personal Financial Services in Malaysia. He holds a Bachelor of Business Administration from the National University of Singapore and has more than 25 years of experience in the financial industry.

Khoo Boo Jin Eddie

Group Retail

Mr Khoo joined UOB in 2005. He heads the Group's Retail businesses. He holds a Bachelor of Business Administration in Finance and Management from the University of Oregon, USA. Mr Khoo has more than 30 years of experience in consumer banking.

Lee Chee Pin

Group Global Markets

Mr Lee joined UOB in 2016. He is the Head of Group Global Markets which includes market making, sales and structuring, portfolio and liquidity management as well as commodities, brokerage and clearing.

He holds a Bachelor of Science (Building) from the National University of Singapore and is a Chartered Financial Analyst. Mr Lee has more than 25 years of experience in the financial industry.

Lee Chin Yong Francis

Group Retail

Mr Lee joined UOB in 1980. He advises the Group's Retail segment, which he headed for more than 15 years since 2003. Prior to his appointment in Singapore in 2003, Mr Lee was the CEO of UOB (Malaysia). He holds a Malaysian Certificate of Education and has more than 40 years of experience in the financial industry.

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, Corporate Real Estate 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 30 years of experience in banking.

Loh Nee Thiam Harry

Chief Executive Officer, United Overseas Bank (Vietnam) Limited

Mr Loh was appointed the CEO of UOB (Vietnam) Limited in 2018. Prior to his current appointment, he was the Myanmar Country Manager for UOB Yangon Branch from 2014 to 2016 and held various leadership roles at UOB (China) from 2000 to 2014. He holds a Bachelor of Business (Banking) from the Nanyang Technological University, Singapore. Mr Loh has more than 20 years of banking experience.

Ng Ming Thiam Daniel

Group Audit

Mr Ng joined UOB in 2006. He is the Head of Group Audit. Prior to this, Mr Ng held various roles in Group Retail managing risk and analytics. Mr Ng is a Certified Financial Risk Manager, a Chartered Financial Analyst and a London Business School Sloan Fellow. Mr Ng has more than 20 years of experience in banking and consulting. He holds a Bachelor of Arts in Economics and Statistics from the National University of Singapore and a Sloan Master of Science in Strategy and Leadership from the London Business School.

Sia Ming Kuang Joyce

Group Legal & Secretariat

Ms Sia joined the Bank in 2003. Ms Sia is the Company Secretary, Head of Group Legal and Secretariat, and the Bank's Data Protection Officer. Ms Sia holds a Bachelor of Law degree from National University of Singapore. She has more than 20 years of experience in banking, corporate governance in listed companies and legal advisory services.

Tan Choon Hin

President and Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited

Mr Tan was appointed President and CEO of UOB (Thai) in 2016. He joined UOB Group in 2012 as Head, Group Retail Credit. Prior to his present appointment, he was Head of Group Business Banking.

Mr Tan has more than 20 years of experience in retail banking, credit and risk management across several Asian markets. He holds a Bachelor of Business (Hons) from the Nanyang Technological University, Singapore.

Tong Chee Kion Dean

Group Human Resources

Mr Tong joined UOB in 2018. He heads Group Human Resources. He holds a Master of Business Administration from the Wharton School, University of Pennsylvania, USA. Mr Tong 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.

Victor Ngo Vinh Tri

Group Compliance

Mr Ngo joined UOB in 2004 and was appointed Head of Group Compliance in April 2017. Prior to this, he served as Head of Group Internal Audit since 2006. He is a Fellow of the Australian Society of Certified Practising Accountants and the Institute of Singapore Chartered Accountants, and is a Certified Information Systems Auditor. 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. Mr Ngo has 30 years of experience in the banking industry.

Wong Kim Choong

Chief Executive Officer, United Overseas Bank (Malaysia) Berhad

Mr Wong was appointed CEO of UOB (Malaysia) in 2012. Prior to this, Mr Wong served as President and CEO of UOB (Thai) from 2004. Mr Wong holds a Bachelor of Commerce from the University of Toronto, Canada. He has more than 35 years of banking experience.

Wong Mei Leng Jenny

Group Human Resources

Ms Wong joined UOB in 2005. She advises Group Human Resources after serving as its Head for more than 15 years. She holds a Bachelor of Arts (Hons) from the University of Singapore and a Graduate Diploma in Personnel Management from the Singapore Institute of Management. Ms Wong has 30 years of experience in human resource management.

Wong Wah Yan Ian

Group Strategy and International Management

Mr Wong joined UOB in 2012. He heads Group Strategy and International Management. He is responsible for the Group's corporate planning and has management oversight on the performance and governance of the Group's overseas banking subsidiaries and branches. Mr Wong 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 25 years of experience in corporate, institutional and investment banking.

Young Yoke Mun Janet

Group Channels and Digitalisation

Ms Young joined UOB in 2014 and heads Group Channels and Digitalisation. She is responsible for the distribution network of branches, self-service banking and the public website, financial technology and ecosystem partnership initiatives serving all customer segments. 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 30 years of banking and treasury experience.

Senior Management Committees

Senior management committees assist the CEO in managing UOB. These include:

- The Management Executive Committee 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 right behaviour and values.

- The Asset and Liability Committee 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 Communications and Brand Committee oversees strategic communications and brand campaigns, plans and initiatives. It ensures all business-related communications and brand activities comply with the Group Communications policy and are consistent with UOB's corporate values, business strategy, Tone of Voice ("**TOV**") and Corporate Identity ("**CI**") Guidelines.

- The Credit Committee oversees the Group's credit and country risk management, including the approval of credit risk framework, policies and credit risk concentration limits. It also approves credit applications and all Debt Capital Market loan and debt underwriting commitments within its credit discretionary limits delegated by the Executive Committee or the Board.

- The Environmental, Social and Governance Committee sets the Group's Environmental, Social and Governance ("**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 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 provides strategic oversight of the Group's investment in technology, data and productivity. It approves the Group wide technology strategy, infrastructure and architecture, Enterprise Data architecture and governance roadmap, as well as projects that drive productivity across the Group.

- The Investment Committee oversees the Group's investment activities. It approves investment related policies, investment strategies and mandates, and reviews and manages performance of the Group's funds. It also provides oversight on UOB Group's fund management, capital markets and investment-related activities.

- The Management Committee oversees the overall performance of the Group, countries, corporate functions and business segments, including reviewing and monitoring against set budget/targets and key performance indicators. It manages and tracks the implementation of key strategies and discusses significant changes to the performance management policies and framework.

- The Operational Risk Management Committee oversees the Group's operational risk management, including approval of frameworks, policies, risk models and methodologies relating to operational and reputation risks. It also reviews the risk profiles of business/support units and ensures issues and exceptions are adequately managed.

- The Risk and Capital Committee 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 framework, policies, models and methodologies relating to ICAAP, capital and risks of the Group.

Remuneration

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 and highly-skilled individuals. Remuneration is commensurate with their 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 Remuneration and Human Capital Committee considers key aspects of employee remuneration, including the termination provisions in service contracts, to ensure that they are fair. It reviews and approves the overall performance bonus, share-based incentive plans and senior management employees' remuneration based on the Board-approved remuneration policy. It also reviews UOB's obligations arising from the termination of senior management's service contracts to ascertain that they are not overly generous, onerous or adverse to UOB.

In approving the remuneration packages for the CEO and senior management, the Remuneration and Human Capital Committee takes into consideration UOB's performance, functional performance and individual performance, contributions and conduct aligned to UOB's values. The Board Risk Management Committee and Audit Committee review and approve the performance of the remuneration for the Chief Risk Officer 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 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 based on a director's length of service in the year under review. In making its recommendations, the Remuneration and Human Capital Committee considers the directors' responsibilities and the fee structure of comparable public-listed companies in the market.

No director has the ability to decide his or her remuneration. The proposed fees for non-executive directors and Dr Wee Cho Yaw are tabled for shareholders' approval at the annual general meeting.

The annual fee structure for the Board for 2017 is set out below.

Fee Structure	Chairman	Member
	S$	
Basic Fee	700,000	90,000
Strategy Committee	85,000	55,000
Board Credit Committee	85,000	55,000
Board Risk Management Committee	85,000	55,000
Audit Committee	85,000	55,000
Nominating Committee	45,000	30,000
Remuneration Committee[1]	45,000	30,000

Note:

(1) The designation of the Remuneration Committee was changed to Remuneration and Human Capital Committee in 2018.

Details of the total fees and other remuneration paid to the directors of UOB for the financial year ended 31 December 2017 are as follows:

	Advisory fee	Directors' fees	Fees from subsidiaries[3]	Salary	Bonus	Benefits-in-kind and others[4]	Total
			(in thousands of S$)				
Hsieh Fu Hua	–	955	10	–	–	11	976
Wee Cho Yaw	800	315	219	–	–	8	1,342
Wee Ee Cheong[1]	–	–	–	1,200	8,140	35	9,375
Wong Meng Meng *(retired on 20 April 2017)*	–	88	–	–	–	–	88
Franklin Leo Lavin	–	203	5	–	–	–	208
Willie Cheng Jue Hiang	–	205	–	–	–	–	205
James Koh Cher Siang	–	218	–	–	–	–	218
Ong Yew Huat	–	285	80	–	–	–	365
Lim Hwee Hua	–	220	–	–	–	–	220
Alexander Charles Hungate[2]	–	88	–	–	–	–	88
Michael Lien Jown Leam[2]	–	88	–	–	–	–	88
Wong Kan Seng[2]	–	158	–	–	–	–	158
Alvin Yeo Khirn Hai[2]	–	100	–	–	–	–	100

Notes:

(1) 60 per cent. of the variable pay to Mr Wee Ee Cheong will be deferred and will vest over the next three years, subject to predetermined performance conditions. Of the deferred variable pay, 40 per cent. will be issued in deferred cash, while the remaining 60 per cent. will be in the form of share-linked performance units.

(2) Appointed on 27 July 2017.

(3) Fees from subsidiaries payable to Mr Wee Ee Cheong were paid to UOB.

(4) Includes transport-related benefits and provision of drivers for Mr Hsieh Fu Hua, Dr Wee Cho Yaw and Mr Wee Ee Cheong.

SUBSTANTIAL SHAREHOLDERS

As at 5 March 2019, the substantial shareholders interested directly or indirectly in 5.0% 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, Chapter 50 of Singapore (the "**Companies Act**") were as follows:

	Shareholdings registered in the name of substantial shareholders	Other shareholdings in which substantial shareholders are deemed to have an interest	Total Interest	
		(No. of Shares)		*(%)**
Substantial Shareholder				
Estate of Lien Ying Chow, deceased	316,516	86,099,912[1]	86,416,428	5.19
Lien Ying Chow Private Limited	–	85,999,165[1]	85,999,165	5.16
Wah Hin and Company Private Limited	85,988,870	10,295[2]	85,999,165	5.16
Sandstone Capital Pte. Ltd	10,295	85,988,870[3]	85,999,165	5.16
Wee Cho Yaw	21,599,798	287,113,587[4]	308,713,385	18.53
Wee Ee Cheong	3,056,455	173,663,415[4]	176,719,870	10.61
Wee Ee Chao	160,231	137,847,174[4]	138,007,405	8.29
Wee Ee Lim	1,831,903	173,266,519[4]	175,098,422	10.51
Wee Investments (Pte) Limited	133,278,205	194,119	133,472,324	8.01

Notes:

* Percentage is calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, of UOB.

(1) Estate of Lien Ying Chow, deceased and Lien Ying Chow Private Limited are each deemed to have an interest in the 85,999,165 UOB shares in which Wah Hin and Company Private Limited has an interest.

(2) Wah Hin and Company Private Limited is deemed to have an interest in the 10,295 UOB shares held by Sandstone Capital Pte Ltd.

(3) Sandstone Capital Pte. Ltd. is deemed to have an interest in the 85,988,870 UOB shares held by Wah Hin and Company Private Limited.

(4) Wee Cho Yaw, 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, Chapter 19 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, Chapter 289 of Singapore (the "**SFA**") and from holding a financial adviser's licence under the Financial Advisers Act, Chapter 110 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 banker and financial agent to the Singapore Government and performs the functions of a central bank. 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 requirement, which measures the capital adequacy of a SIB based on its standalone capital strength and risk profile; and

(b) Group level CAR requirement, 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 on Issuance of Covered Bonds by Banks Incorporated in Singapore dated 31 December 2013 (last revised on 4 June 2015) ("**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. 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 purpose entity, the SIB is required to apply a "look through" approach for the purpose of computing its 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 CET1 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 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 CET1 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 CET1 capital of up to 2.5 per cent. above the minimum CET1 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, (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 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. The amendments took effect on 1 January 2017. Amendments relating to the standardised approach for measuring counterparty credit risk exposures and capital requirements for bank exposures to central counterparties took effect on 1 January 2018. 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's Framework for Impact and Risk Assessment of Financial Institutions (revised in September 2015).

Broadly, the MAS will apply 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 proposed 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) are already incorporated in existing capital and liquidity requirements applicable to SIBs under MAS Notice 637 and MAS Notice 649. Accordingly, UOB is 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.

On 9 January 2017, MAS released a consultation paper on Proposed Amendments to the Capital Framework for Securitisation Exposures and Interest Rate Risk in the Banking Book in MAS Notice 637, to implement 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. The amendments to the securitisation framework, which were finalised on 29 November 2017 and took effect from 1 January 2018, will strengthen capital standards for securitisation exposures, while providing a preferential capital treatment for simple, transparent and comparable securitisations. The framework for IRRBB, which was finalised on 13 November 2018 and 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. UOB has implemented the new IRRBB standards 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 on Banking Supervision'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.

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.

Other Key Prudential Provisions

Pursuant to section 38 of the Banking Act, the MAS issued MAS Notice 649 which sets out the MLA framework and the LCR framework on 28 November 2014. A bank incorporated and headquartered in Singapore or a bank which has been notified by the MAS that it is a D-SIB need only comply with the requirements under the LCR framework under MAS Notice 649.

Under the LCR framework, a bank incorporated and headquartered in Singapore 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, which consolidates the assets and liabilities of its banking group entities, excluding investments in an insurance subsidiary and any investment in any non-banking group entity if such non-consolidation is permitted under the Accounting Standards as defined in section 4(1) of the Companies Act.

Under MAS Notice 651 which took effect on 1 January 2016, a SIB which has been notified by the MAS that it is a D-SIB is also required to comply with disclosure requirements about its LCR.

MAS Notice 651 sets out requirements for a D-SIB to disclose quantitative and qualitative information about its LCR and also sets out additional requirements on disclosure of quantitative and qualitative information that a D-SIB is required to make.

A D-SIB shall publish on a quarterly basis (a) information relating to its LCR in the format of the LCR Disclosure Template ("**quantitative information**") as prescribed in MAS Notice 651 and (b) qualitative information relating to its LCR for the purpose of enabling market participants to better understand and analyse the quantitative information. A D-SIB shall publish in its financial statements or provide a direct and prominent link in its published financial statements to the quantitative information and qualitative information on its website or in any of its regulatory reports (as defined in MAS Notice 651). A D-SIB shall also disclose at least annually (i) information relating to its internal liquidity risk measurement and management framework to enable market participants to better understand and analyse the data provided in the LCR Disclosure Template ("**additional mandatory quantitative information**"), and (ii) information to enable market participants to better understand its internal liquidity risk management and positions ("**additional mandatory qualitative information**").

On 16 November 2016, MAS released a consultation paper on Local Implementation of Basel III Liquidity Rules – Net Stable Funding Ratio ("**NSFR**") and NSFR Disclosure. The Basel Committee had published its final standard for the NSFR on 31 October 2014. The NSFR requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities, thus reducing the likelihood that disruptions to a bank's regular sources of funding will erode its liquidity position in a way that could increase the risk of its failure and potentially lead to broader systemic stress. The Basel Committee had intended for the NSFR to become a minimum standard for internationally active banks by 1 January 2018. Further, on 22 June 2015, the Basel Committee issued its final NSFR disclosure standard. This aims to improve the transparency of the NSFR requirements, reinforce the Principles for Sound Liquidity Risk Management and Supervision, strengthen market discipline and reduce uncertainty in the markets as the NSFR is implemented. To ensure that banks also fund their balance sheets with stable funding sources on an ongoing basis and hence reduce their funding risk over a longer term horizon, MAS proposed in the consultation paper to impose the Basel Committee's NSFR to complement the existing LCR requirement in Singapore. Further to the Basel Committee's recommended implementation timeline for both the NSFR and the NSFR disclosure requirements, MAS released MAS Notice 652 on NSFR and MAS Notice 653 on NSFR disclosure on 20 December 2017 and 28 December 2017 respectively.

With the exception of the required stable funding associated with derivative liabilities which shall be implemented on a date to be specified by the MAS, the NSFR requirements in MAS Notice 652 took effect on 1 January 2018. In the case of a D-SIB which is incorporated and headquartered in Singapore, all

currency NSFR of at least 100 per cent. on an ongoing basis, have to be maintained at a banking group level, after excluding (i) any investment in an insurance subsidiary; and (ii) any investment in any non-banking group entity if such non-consolidation is permitted under the Accounting Standards as defined in section 4(1) of the Companies Act.

MAS Notice 653 on NSFR disclosure took effect on 1 January 2018 and requires a D-SIB which is incorporated and headquartered in Singapore to disclose quantitative and qualitative information about its NSFR at the banking group level.

Under MAS Notice 758 on Minimum Cash Balance (last revised on 6 March 2014), 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 Qualifying Liabilities (as defined in MAS Notice 613) 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 notice in writing to any bank in Singapore, or any class of banks in Singapore, impose such requirements as may be necessary or expedient for the purposes of limiting the exposure of the banks or a bank within the class of banks to any one or more of the following:

(a) where the bank is incorporated in Singapore, a substantial shareholder group of the bank;

(b) the financial group of the bank;

(c) a director group of the bank; and

(d) any other person or class of persons as may be prescribed.

For the purposes of this paragraph:

(a) "**substantial shareholder group**" means (in relation to a SIB) a group of persons comprising any substantial shareholder (i.e. holding not less than 5 per cent. of the total voting rights) of the bank, every affiliate of such substantial shareholder, and where the bank is a subsidiary of a financial holding company or a parent bank ("**Holding Company**"), any substantial shareholder of the Holding Company and every affiliate of such substantial shareholder;

(b) "**financial group**" means (in relation to a SIB) a group of entities comprising every entity in which the bank acquires or holds, directly or indirectly, a major stake (as defined below); and

(c) "**director group**" means (in relation to a SIB) a group of persons comprising any director of the bank, every firm or limited liability partnership in which that director is a partner, manager, agent, guarantor or surety, every individual of whom and every company of which that director is a guarantor or surety and every company in which the director:

  (i) is an executive officer;

  (ii) owns more than half of the total number of issued shares (whether legally or beneficially);

  (iii) controls more than half of the voting power; or

  (iv) controls the composition of the board of directors.

Regulation 24 of the Banking Regulations (the "**Banking Regulations**") has prescribed that the MAS may also impose requirements for the purpose of limiting the exposure of the bank to:

(a) any officer (other than a director) or employee of the bank or other person who receives remuneration from the bank other than for services rendered to the bank or any company that is

connected with the bank (in the case of a SIB, a company is connected with the bank if it is treated as part of the bank's group of companies for accounting purposes according to Accounting Standards); and

(b) a group of persons, who are financially dependent on one another or where one person (the "**controlling person**") controls every other person in that group, and where at least one of the persons is a counterparty to the bank.

For these purposes, a person is controlled by the controlling person if the person is (i) a person in which the controlling person holds more than half of the total number of issued shares (whether legally or beneficially); (ii) a person in which the controlling person controls more than half of the voting power; (iii) a person in which the controlling person controls the composition of the board of directors; (iv) a subsidiary of a person described in (i) to (iii) above; or (v) a person the policies of which the controlling person is in a position to determine. Furthermore, a person ("**A**") is financially dependent on another person ("**B**") if by virtue of a contractual or other relationship between them, A will or is likely to be unable to meet A's financial obligations if B is unable to meet B's financial obligations.

The MAS issued MAS Notice 639, which sets out the limits on a bank's exposures 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 approach for aggregating exposures to counterparties that pose a single risk to the bank, the recognition of credit risk mitigation and aggregating of exposures at the bank group level. Pursuant to MAS Notice 639, the MAS has set out that:

(a) at Solo level, subject to certain exceptions, a SIB shall not permit (i) the aggregate of its exposures to a single counterparty group to exceed 25 per cent. or such other percentage of its eligible total capital as may be approved by the MAS; and (ii) the aggregate of exposures exceeding 10 per cent. of its eligible total capital or capital funds, as the case may be, to any single counterparty group, to exceed 50 per cent. or such other percentage of its total exposures as may be approved by the MAS; and

(b) at Group level, subject to certain exceptions, a SIB shall aggregate its exposures to a single counterparty group (other than the exposures to the financial group of the bank) with the exposures of its subsidiaries and the exposures of all other companies treated as part of the bank group to the same counterparty group and shall not permit (i) the aggregate of the exposures of the bank group to a single counterparty group to exceed 25 per cent. or such other percentage of the eligible total capital of the bank group as may be approved by the MAS; and (ii) the aggregate of the exposures of the bank group exceeding 10 per cent. of a bank's eligible total capital or capital funds, as the case may be, to any single counterparty group, to exceed 50 per cent. or such other percentage of the bank group's total exposures as may be approved by the MAS.

Exposures would have to be calculated based on the maximum loss that a bank may incur as a result of the failure of a specified counterparty to meet any of its obligations.

On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-Incorporated Banks. The proposed revisions take into account relevant aspects of the "Supervisory framework for measuring and controlling large exposures" published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. MAS issued its response to feedback received on 31 August 2018. Among other things, MAS will tighten the large exposures limit to 25 per cent. of Tier 1 capital. The revisions will 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. The revised requirements will take effect from 30 September 2019.

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 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; (c) business which is incidental to (a) or (b); (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 bank is permitted to carry on property management services in relation to, *inter alia,* investment properties that are acquired or held by the bank or any company in which the bank has acquired or holds a major stake (in this paragraph, "**banking group**") or properties that have been foreclosed by the banking group.

A bank can 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 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 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 unincorporated, 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 such other measure corresponding to shares in a company as may be prescribed; (b) control over more than 10 per cent. of the voting power 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 bank in Singapore 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, 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 and special purpose vehicles on behalf of a SIB must not exceed 4 per cent. of the value of the total assets of the SIB at all times. The total assets of a SIB include the assets of the overseas branches of the SIB but not its subsidiaries, whether in Singapore or overseas.

Corporate Governance Regulations and Guidelines

The Banking (Corporate Governance) Regulations 2005, as amended by the Banking (Corporate Governance) (Amendment) Regulations 2007 and as further amended by the Banking (Corporate Governance) (Amendment) Regulations 2010, 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.

The MAS issued the "Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in Singapore" on 3 April 2013 (the "**Guidelines**"). The Guidelines comprise, amongst other things, the principles set out in the Code of

Corporate Governance 2012 (the "**Corporate Governance Code**") for companies listed on the SGX-ST and supplementary principles and 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 and policyholders.

The Corporate Governance Code was revised on 6 August 2018. The revised 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 revised Corporate Governance Code also requires the separation of the roles of Chairman and Chief Executive Officer.

To further enhance the corporate governance of banks, the Banking (Amendment) Act 2016 has with effect from 30 November 2018, amended the Banking Act by:

(a) inserting a new section 53A which, inter alia, 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 8 October 2018)) no longer a fit and proper person to hold the appointment;

(b) amending section 54 to, *inter alia*, empower the MAS to remove key appointment holders of banks if they are found to be not fit and proper;

(c) amending section 58 to (i) empower the MAS to direct banks to remove their external auditors if they have not discharged their statutory duties satisfactorily, and (ii) protect 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) amending section 27 to empower 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.

With effect from 21 November 2018, banks in Singapore are also required under MAS Notice 643 to obtain the approval of a special majority of three-fourths of their board before entering into related party transactions that pose material risks to the bank, in order to provide more effective oversight over banks' related party transactions.

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: (a) 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; (b) is contravening the provisions of the Banking Act; or (c) 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.

The Banking (Amendment) Act 2016 has with effect from 30 November 2018 also introduced a new section 48AA to the Banking Act to, inter alia, impose 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 affected adversely, or is likely to materially affect adversely 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 affected adversely, or is likely to materially affect adversely the financial soundness or reputation of an entity in the bank group of the bank or an entity or trust in the financial holding company group of the designated financial holding company of the bank (if applicable), or 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 and Policy Owners' Protection Schemes Act, Chapter 77B of Singapore (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 and (d) below; (d) fourthly, deposit liabilities incurred by the bank with non-bank customers when operating an Asian Currency Unit approved under the Banking Act other than those specified in (b) above; and (e) fifthly, any sum claimed by the trustee of a resolution fund from the bank under 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 328(1) of the Companies Act.

Currently, banks in Singapore have to maintain separate accounting units for Singapore dollar transactions (the "**DBU**") and foreign currency transactions (the Asian Currency Unit or "**ACU**"). On 31 August 2015, MAS released a consultation paper entitled "Removing the DBU-ACU Divide – Implementation Issues". The consultation paper set out a proposal to remove this divide. Consequential amendments would be made to section 62 to remove references to the ACU and to provide instead that Singapore dollar deposit liabilities incurred by the bank with non-bank customers would rank above other deposit liabilities incurred by the bank with non-bank customers (but behind premium contributions under the Deposit Insurance Act and liabilities in respect of insured deposits). On 10 February 2017, the MAS issued the Response to Feedback Received on Removing the DBU-ACU Divide – Implementation Issues. Among other things, the MAS noted that the removal of the DBU-ACU divide would require significant changes in banks' regulatory reporting systems. The MAS issued a second consultation paper and response to feedback received (the "**Second Consultation**") on the proposed revisions to MAS Notice to Banks No. 610 "Submission of Statistics and Returns" on 10 February 2017, wherein it stated that the distinction between the DBU and ACU would be removed. On 17 May 2018, MAS issued the Response to Feedback Received on the Second Consultation, in which the MAS stated that there would be a 24-month implementation timeline and that legislative amendments to remove the DBU-ACU divide will be made in due course, to take effect at the same time as the revised MAS Notice No. 610. In this regard, the MAS issued an updated MAS Notice to Banks No. 610 "Submission of Statistics and Returns" on 17 May 2018 that will take effect from 1 October 2020.

The MAS has further released a consultation paper entitled "Proposed Amendments to the Banking Act" dated 7 February 2019 (the "**7 February 2019 Banking Act Consultation Paper**"), which states that the removal of the DBU-ACU divide and related legislative changes will take effect on 1 October 2020. In addition to the DBU-ACU related amendments, MAS proposes to amend the Banking Act to, *inter alia*, strengthen the licensing and regulation of banks and credit card or charge card licensees and formalise existing supervisory requirements.

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.

Singapore incorporated banks that are listed on the Singapore Exchange, 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 BCBS 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. There are transitional provisions to allow a D-SIB to comply with the Minimum Regulatory Loss Allowance requirements and establish the additional loss allowance within two years commencing from the first annual financial reporting period beginning on or after 1 January 2018.

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) 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; or

(d) he is unable to confirm that the claims of creditors of the bank are still covered by the assets.

In the 7 February 2019 Banking Act Consultation Paper, as a consequence of the impending removal of the DBU-ACU divide, MAS has proposed to introduce a new reporting benchmark wherein the auditor must report to the MAS immediately if he becomes aware of any development that has occurred or is likely to occur which he has reasonable grounds to believe has materially affected adversely, or is likely to materially affect adversely, the financial soundness of the bank. With the new reporting benchmark, limb (b) above would no longer apply to all banks, but only to banks incorporated in Singapore.

In addition, MAS Notice 609 was amended on 30 June 2016 and further amended on 29 March 2019 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.

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 Singapore incorporated banks, 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 execution, 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.

Statutory Bail-in

Under the statutory bail-in regime, MAS will be 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 these principles, MAS may consider various factors, including the systemic impact of the entity's failure and 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.

Temporary Stay of Termination Rights

With effect from 29 October 2018, MAS also has the power to temporarily stay termination rights of counterparties. 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 MAS (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 obligation of that entity under the relevant contract is guaranteed by such pertinent financial institution. UOB qualifies as a pertinent financial institution.

On 16 July 2018, MAS released a second consultation paper on proposed regulations to enhance the Resolution Regime for Financial Institutions in Singapore. Among other things, MAS had proposed to impose a contractual recognition requirement on any foreign law governed financial contract entered into by a qualifying pertinent financial institution (which includes a Singapore-incorporated bank) that is required to perform recovery and resolution planning, wherein all parties to that financial contract must agree that their exercise of any of the termination rights may be subject to MAS' temporary stay powers. The same contractual recognition requirement was also proposed to apply to related entities of a qualifying pertinent financial institution where the relevant financial contract is to be guaranteed or otherwise supported by the qualifying pertinent financial institution. The proposed amendments are intended to provide greater legal certainty for MAS' temporary stay powers in relation to such foreign contracts. However, further to feedback from market participants citing the difficulties in complying with the proposed requirement and seeking further clarity, MAS did not promulgate regulations relating to the contractual recognition requirement and has confirmed that it will engage the industry further on the scope and application of the contractual recognition requirement.

Supervision by Other Agencies

Apart from being supervised by the MAS, UOB is also supervised by the Singapore Exchange Derivatives Clearing Limited as a clearing member. 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.

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.

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 the Notes by a U.S. Holder (as defined below). 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 initial purchasers of the 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 the 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, entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities, 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 of 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 the 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 the 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 currently in effect 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.

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.

U.S. Holders

Characterisation of the Notes

The characterisation of a Series and/or Tranche of the 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 the 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 more properly characterised as notional principal contracts, collateralised put options, prepaid forward contracts, or some other type of financial instrument. Alternatively, the Notes may be characterised as equity, or as representing an undivided proportionate ownership interest in the assets of, and share of the liabilities of the Issuer. Additional alternative characterisations may also be possible. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Notes that are anticipated to be issued under the Programme or of instruments similar to the 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 recognized 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 characterization 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 will, 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 currency, composite currency or basket of currencies 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. Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of an investment in the Notes.

Time of Inclusion for Certain Accrual Basis U.S. Holders

Under recently enacted legislation, U.S. Holders that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require U.S. Holders that maintain such financial statements to include certain amounts realised in respect of the Notes in income earlier than would otherwise be the case under the rules described herein, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after 31 December 2017 or, for debt securities issued with original issue discount, for tax years beginning after 31 December 2018. U.S. Holders that use the accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of the 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 the 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 is generally 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.

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 issue 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.

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 that the gain does not exceed 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 that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount 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.

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 purchase premium. This election will generally 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 with market discount held or thereafter acquired by the U.S. Holder. 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.

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" will generally 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.

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

A U.S. Holder will generally 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 the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note will generally 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 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. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will constitute income or loss from sources within the United States.

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 "– *Purchase, Sale and Retirement of the Notes*", a U.S. Holder will generally 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 advisors 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).

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or other disposition 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 will generally 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), and will not be eligible for the dividends received deduction allowed to corporations. 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 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 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 the 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 "– *Distributions on Perpetual Capital Securities – 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.

The rules governing foreign tax credits are complex. Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of an investment in the Perpetual Capital Securities.

Sale, redemption, maturity or Write Down

For U.S. federal income tax purposes, gain or loss realised on the sale, redemption, maturity or Write Down of the Perpetual Capital Securities will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Perpetual Capital Securities for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's adjusted tax basis in the Perpetual Capital Securities disposed of and the amount realised on the disposition, in each case as determined in U.S. dollars. Such gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations. A U.S. Holder's adjusted tax basis in a Perpetual

Capital Security will generally be its U.S. dollar cost. U.S. Holders should consult their own tax advisors regarding how to account for proceeds received on the sale, redemption, maturity 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 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 believes that (i) it currently meets these requirements, (ii) it was not a PFIC for its 2018 taxable year, and (iii) it will not 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. If an Issuer were to be treated as a PFIC in any year, U.S. Holders 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. paying agent or other U.S. 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 the 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. The scope and application of these rules is not entirely clear. 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 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 IRS 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 is generally 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 U.S. law, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes that it is a foreign financial institutions 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 these rules 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, is not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to foreign passthru payments 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 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income 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 in the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). 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 grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all the Notes in the series, including grandfathered Notes, 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, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. 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 10O 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 22 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:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

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 March 2021 (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 licensed under the Banking Act, Chapter 19 of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

Qualifying Debt Securities Scheme

As the Programme as a whole was arranged by United Overseas Bank Limited, which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) prior to 1 January 2014 and is a Financial Sector Incentive (Capital Market) Company (as defined in the ITA) on or after 1 January 2014, any tranche of the Notes which are debt securities issued under the Programme from the date of this Offering Circular to 31 December 2023 ("**Relevant Notes**") would be qualifying debt securities ("**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, prepayment fee, redemption premium or break cost 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), prepayment fee, redemption premium and break cost (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, prepayment fee, redemption premium or break cost (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.

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, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**prepayment fee**", "**redemption premium**" and "**break cost**" are defined in the ITA as follows:

"**prepayment 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, the amount of which is determined by the terms of the issuance of the securities;

"**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; and

"**break cost**", in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "**prepayment fee**", "**redemption premium**" and "**break cost**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium and break cost (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, prepayment fee, redemption premium or break cost (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 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**"), FRS 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 39, 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 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes*".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement" ("**FRS 39 Circular**").

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. 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 Sections 34A or 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.

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person).

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 and other 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;

(b) 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, provided that the Issuer does not issue the Notes, use the proceeds of Notes issuance or make payments on the Notes in the course or furtherance of an enterprise carried on in Australia;

(c) 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; and

(d) 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 or (in the case of an offshore subscriber) a supply which 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.

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**") 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 Issuer is a company as defined in section 128F(9) of the Australian Tax Act (which includes certain companies acting as a trustee) 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 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;

(b) 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 financiers or securities dealers that carry on the business of 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;

(a) 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

(b) 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 recent tax treaties

The Australian government has signed or announced new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

In broad terms, once implemented the New 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 provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury's Department's website.

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, Luxembourg, 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.

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 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. If the Australian Issuer is compelled, as a result of any change in, or amendment to, any law to deduct or withhold an amount in respect of any withholding taxes, the Australian Issuer will have the option to redeem those Australian Notes in accordance with the relevant Conditions.

Supply withholding tax

Payments in respect of the Australian 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.

TFN Withholding

TFN/ABN 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).

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.

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) *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

(b) *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 Australian Notes;

(c) *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 or (in the case of an offshore subscriber) a GST-free supply. 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; 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.

Hong Kong Taxation

The statements below are based on certain aspects of the Hong Kong taxation treatment under the Inland Revenue Ordinance (Chapter 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 Perpetual Capital Securities) 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 do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or certain professional investors) may be subject to special rules. Investors should consult their own 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 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).

Under the IRO, as it is currently applied in the Inland Revenue Department, 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 company, other than a financial institution, carrying on a trade, profession or business in Hong Kong; or

(b) interest on the Hong Kong Notes is derived from Hong Kong and is received by or accrues to a person, other than a company (such as a partnership), carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or

(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.

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,* a financial institution in Hong Kong (within the meaning of section 2 of the Banking Ordinance (Cap. 155) of Hong Kong) are 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 Offering Circular with respect to the issue of Notes is registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, the issue of Hong Kong Notes by the Hong Kong branch 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 and redemption of Hong Kong Notes will be subject to 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.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be avoidable. 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 (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).

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. 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 Stamp Duty Ordinance (Cap. 117) of Hong Kong).

Notwithstanding the above, no stamp duty is payable on the transfer of a regulatory capital security (as defined in Section 17A of the Inland Revenue Ordinance (Cap. 117).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, 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.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The issuance and subscription of Notes should, however, be exempt.

A joint statement issued on 8 December 2015 by participating Member States (other than Estonia) indicated a high-level agreement on the scope of the FTT. However, the FTT proposal remains subject to further negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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: (a) 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 (b) 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 (c) 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 (1) 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-US PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-US 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-US 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 5 April 2019 (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 5 April 2019 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, the Guarantor or their 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, the Guarantor or their 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 advisors. 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.

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, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Unrestricted Notes are a part, 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 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 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);

(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; and

(e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or

is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to TEFRA D, as if such distributor were a Dealer hereunder.

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.

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 European Economic Area. 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 Directive 2002/92/EC (as amended or superseded, the "**IMD**"), 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 Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"); 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 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 European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has

represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant 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 3(2) of the Prospectus Directive in that Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant 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 Directive, 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 Directive;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), 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 3(2) of the Prospectus Directive,

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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

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 United Kingdom.

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

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 or 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 persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA), pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

(i) an institutional investor;

(ii) a relevant person as defined in Section 275(2) of the SFA; or

(iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the SFA, by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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 761G 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*]

[**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 2002/92/EC (as amended or superseded, "**IMD**"), 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 Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). 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]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 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).]

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.$15,000,000,000 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 5 April 2019 [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, Chapter 134 of Singapore):

Where interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost 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

[1] Insert this legend if "Prohibition of Sales to EEA Retail Investors" is stated as "Applicable".

Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 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), prepayment fees, redemption premium or break cost 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 5 April 2019. 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 5 April 2019 and the relevant 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]
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 Number:	**[●]**
	(ii)	Tranche Number:	**[●]**
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).* *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)/RBS 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	(i) 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.*)
	(ii) Interest Period(s):	[●]

(iii)	Specified Interest Payment Date(s):	[●]
(iv)	Interest Period End Date:	[●] (*Not Applicable unless different from Interest Payment Date*)
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/ are to be determined:	[Screen Rate Determination/ISDA Determination/ other (*give details*)
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	Screen Rate Determination:	
	• Reference Rate:	[●]
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
(x)	ISDA Determination:	
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
(xi)	Margin(s):	[+/-] [●] per cent., per annum
(xii)	Minimum Rate of Interest:	[●] per cent., per annum
(xiii)	Maximum Rate of Interest:	[●] per cent., per annum
(xiv)	Day Count Fraction:	[●]
(xv)	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:	[●]
18	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Amortisation Yield:	[●]
(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/due to a [Tax Law change]/ [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) ([●] aggregate nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Certificate(s) ([●] aggregate nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] *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	[Not Applicable/*give details*]

	consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
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 name*]

OPERATIONAL INFORMATION

35	ISIN Code:	[Not Applicable/*give name*]
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*].

GENERAL

43	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
44	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]
45	Applicable governing document:	[Trust Deed dated 5 April 2019] [Singapore Supplemental Trust Deed dated 5 April 2019]

[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.$15,000,000,000 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*]

[**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 2002/92/EC (as amended or superseded, "**IMD**"), 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 Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). 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]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 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).]

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 Perpetual Capital Securities]

under the U.S.$15,000,000,000 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 5 April 2019 [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, Chapter 134 of Singapore):

Where interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost is derived from any Perpetual Capital Securities by any

[1] Insert this legend if "Prohibition of Sales to EEA Retail Investors" is stated as "Applicable".

person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**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), prepayment fees, redemption premium or break cost 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 5 April 2019. 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 5 April 2019 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]/[specify the branch outside 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 subparagraphs 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) Relevant 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 subparagraphs 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 End 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:	[●]
	• Distribution Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
(ix)	ISDA Determination:	[●]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(x)	Margin(s):	[+/–][●] per cent. per annum
(xi)	Minimum Rate of Distribution:	[●] per cent. per annum
(xii)	Maximum Rate of Distribution:	[●] per cent. per annum
(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:	[●]

PROVISIONS RELATING TO REDEMPTION

16	Call Option:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)

	(i) Optional Redemption Date(s):	[●] (*For Floating Rate Perpetual Capital Securities, date must be an 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 Law change]/[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 name*]

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):	[●]

GENERAL

36	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
37	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]
38	Applicable governing document:	[Trust Deed dated 5 April 2019] [Singapore Supplemental Trust Deed dated 5 April 2019]

[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.$15,000,000,000 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]/[specify the branch outside Singapore]:

By: _____

Duly authorised

CLEARING AND SETTLEMENT

The following is a summary of the rules and procedures of Euroclear, Clearstream, Luxembourg, 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, Luxembourg

Euroclear and Clearstream, Luxembourg 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, Luxembourg 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, Luxembourg 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, Luxembourg 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, Luxembourg participant, either directly or indirectly.

Distributions of amounts payable with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg 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, Luxembourg 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, Luxembourg, 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, Luxembourg.

The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, Luxembourg, 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, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, 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, Luxembourg.

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, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike Euroclear and Clearstream, Luxembourg), 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, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg 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 corporate 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 transfer 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, Luxembourg 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, Luxembourg 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, Luxembourg 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, Luxembourg 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, Luxembourg. 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, Luxembourg 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, Luxembourg 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, Luxembourg, 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, Luxembourg. 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, Luxembourg, 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, Luxembourg 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, Luxembourg, 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, Luxembourg, 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, Luxembourg 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, Luxembourg 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, Luxembourg, 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, Luxembourg 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, Luxembourg 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, Luxembourg, 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, Luxembourg 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, Luxembourg.

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 advisor.

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, Luxembourg

Once lodged with the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream, Luxembourg. 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, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg 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, Luxembourg 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 2018. 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 2018.

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, Receipt, Coupon and Talon will bear the following legend: "Any U.S. 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 of 1986 and Treasury Regulations promulgated thereunder.

5. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg 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 Memorandum and Articles of Association of the Issuer;

   (vii) the audited consolidated annual accounts of the Group for the year ended 31 December 2017 and the audited consolidated annual accounts of the Group for the year ended 31 December 2018 once they become publicly available;

   (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 2016, 31 December 2017 and 31 December 2018. These financial statements together with the auditors' reports dated 16 February 2017, 13 February 2018 and 21 February 2019 for the financial statements ended 31 December 2016, 31 December 2017 and 31 December 2018 respectively, have not been specifically prepared for the purpose of this Offering Circular or any further Offering Circular or supplemental Offering Circular.

REGISTERED OFFICE

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

United Overseas Bank Limited, Hong Kong Branch
23/F, 3 Garden Road
Central
Hong Kong

United Overseas Bank Limited, Sydney Branch
Level 9
32 Martin Place
Sydney NSW 2000
Australia

ARRANGERS

United Overseas Bank Limited
80 Raffles Place, #03-01
UOB Plaza 1
Singapore 048624

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
21 Collyer Quay, #10-01
HSBC Building
Singapore 049320

DEALERS

United Overseas Bank Limited
80 Raffles Place, #03-01
UOB Plaza 1
Singapore 048624

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
21 Collyer Quay, #10-01
HSBC Building
Singapore 049320

LEGAL ADVISERS

To the Dealers as to English Law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Dealers and the Trustee as to Australian law

King & Wood Mallesons
Level 61 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

To the Trustee as to Singapore Law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Trustee as to English Law

Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Issuer as to English Law

Linklaters Singapore Pte. Ltd.
One George Street, #17-01
Singapore 049145

To the Issuer as to Singapore Law

WongPartnership LLP
12 Marina Boulevard, Level 28
Marina Bay Financial Centre, Tower 3
Singapore 018982

AUDITORS

Ernst & Young LLP
Level 18 North Tower
One Raffles Quay
Singapore 048583

TRUSTEE
(IN RESPECT OF NOTES OTHER THAN AMTNs)

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

TRANSFER AGENT AND REGISTRAR
(IN RESPECT OF REGISTERED NOTES OTHER THAN AMTNs AND NOTES CLEARED THROUGH THE CMU AND CDP)

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

ISSUING AND PAYING AGENT, PAYING AGENT (IN RESPECT OF NOTES CLEARED THROUGH EUROCLEAR/CLEARSTREAM, LUXEMBOURG) AND CALCULATION AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

CDP PAYING AGENT, PAYING AGENT, TRANSFER AGENT AND REGISTRAR
(IN RESPECT OF NOTES CLEARED THROUGH CDP)

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

ISSUING AND PAYING AGENT, PAYING AGENT, REGISTRAR AND CALCULATION AGENT
(IN RESPECT OF AMTNs)

BTA Institutional Services Australia Limited
Level 2
1 Bligh Street
Sydney
New South Wales 2000
Australia

CMU LODGING AND PAYING AGENT, PAYING AGENT, TRANSFER AGENT AND REGISTRAR
(IN RESPECT OF NOTES CLEARED THROUGH THE CMU)

The Bank of New York Mellon, Hong Kong Branch
Level 24 Three Pacific Place
1 Queen's Road East
Hong Kong

U.S. PAYING AGENT, PAYING AGENT, TRANSFER AGENT, REGISTRAR AND EXCHANGE AGENT
(IN RESPECT OF NOTES CLEARED THROUGH DTC)

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
USA