

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON
IN THE UNITED STATES OR ADDRESS IN THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the Information Memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, 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 (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 TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE FOLLOWING INFORMATION MEMORANDUM 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 INFORMATION MEMORANDUM 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 INFORMATION MEMORANDUM.

Confirmation of your Representation: In order to be eligible to view this Information Memorandum or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This Information Memorandum is being sent at your request and by accepting the e-mail and accessing this Information Memorandum, you shall be deemed to have represented to us that (1) you are not a U.S. person nor are you acting on behalf of a U.S. person, 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, to the extent you purchase the notes described in the Information Memorandum, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such Information Memorandum and any amendments and supplements thereto by electronic transmission.

You are reminded that this Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from United Overseas Bank Limited.

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.



United Overseas Bank Limited

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 193500026Z)

S\$15,000,000,000 Euro Medium Term Note Programme

On 8 June 2010, United Overseas Bank Limited established its Euro Medium Term Note Programme. Such Euro 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 Euro Medium Term Note Programme prior to the date of this Offering Circular.

Under the Programme described in this Information Memorandum, 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 rank as senior obligations of the Issuer ("**Senior Notes**") or subordinated obligations of the Issuer ("**Subordinated Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed S\$15,000,000,000 (or the equivalent in other currencies and subject to increase as provided in the Dealer Agreement described herein).

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.

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. Registered Notes (other than AMTNs) will initially be represented by a registered global certificate (each a "**Global Certificate**") without interest coupons. 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.

Global Notes and Global Certificates may be: (i) deposited on the relevant issue date with a common depository on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (the "**Common Depository**"); (ii) deposited on the relevant issue date with a sub-custodian for the Central Money Markets 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**"); or (iv) 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. 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. 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". Only Senior Notes are intended to be cleared through the CMU.

In relation to any Tranche, the aggregate nominal amount of the Notes of such Tranche, the interest (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 (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. Subject to certain exceptions, 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**")).

This Information Memorandum 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 Information Memorandum.

Arranger

United Overseas Bank Limited

Dealers

ANZ

Standard Chartered Bank

HSBC

United Overseas Bank Limited

The date of this Information Memorandum is 19 February 2016

TABLE OF CONTENTS

	Page
SUMMARY	1
INVESTMENT CONSIDERATIONS	9
TERMS AND CONDITIONS OF THE NOTES	30
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM ...	75
USE OF PROCEEDS	82
CAPITALISATION AND INDEBTEDNESS OF THE GROUP.....	83
CAPITAL ADEQUACY AND LEVERAGE RATIOS.....	84
SELECTED FINANCIAL INFORMATION OF THE GROUP	85
DESCRIPTION OF THE BUSINESSES OF THE GROUP	87
REGULATION AND SUPERVISION.....	101
TAXATION	110
SUBSCRIPTION AND SALE	121
FORM OF PRICING SUPPLEMENT.....	128
CLEARING AND SETTLEMENT.....	137
GENERAL INFORMATION	142

IMPORTANT

If you are in any doubt about this Information Memorandum, 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 Information Memorandum. The Issuer, having made all reasonable enquiries, confirms that the information contained in this Information Memorandum 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 Information Memorandum 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 the Arranger (as defined in “**Summary**”). Neither the delivery of this Information Memorandum 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum, any Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons who receive this Information Memorandum or any Pricing Supplement are required by the Issuer, the Dealers and the Arranger to familiarise themselves with and observe any such restriction.

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 ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND THE DISTRIBUTION OF THIS DOCUMENT, SEE “SUBSCRIPTION AND SALE”.

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 INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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

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

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The 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 Information Memorandum or any such statement. Neither this Information Memorandum, 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 Arranger or the Dealers that any recipient of this Information Memorandum, 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 Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum 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 Arranger.

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).

CERTAIN DEFINED TERMS AND CONDITIONS

In this Information Memorandum, 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 “**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 and all references to “**PHP**” are to the lawful currency of the Philippines.

References in this Information Memorandum 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.

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.

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 applicable 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 for a limited period after the Closing Date. 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 Information Memorandum should be read and construed in conjunction with each relevant Pricing Supplement and each supplemental Information Memorandum.

This Information Memorandum should also be read and construed in conjunction with the announcement dated 16 February 2016 by the Issuer in relation to the audited consolidated financial statements of the Group for the year ended 31 December 2015 and the audited annual accounts for the year ended 31 December 2015 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 Information Memorandum, 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 Information Memorandum 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 Information Memorandum.

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 Information Memorandum 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 Information Memorandum 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 Information Memorandum 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 Information Memorandum or any relevant Pricing Supplement and none of the Issuer, its Directors, the Arranger 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 Information Memorandum 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 Information Memorandum, 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 Information Memorandum (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 Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

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 Information Memorandum or to reflect any change in events, conditions or circumstances on which such statements are based.

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SUMMARY

The following overview does not purport to be complete and is qualified in its entirety by the remainder of this Information Memorandum. Words and expressions defined in “Terms and Conditions of the Notes” below or elsewhere in this Information Memorandum 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	Euro Medium Term Note Programme.
Programme Limit	Up to 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.
Arranger	United Overseas Bank Limited.
Dealers	<p>Australia and New Zealand Banking Group Limited. The Hongkong and Shanghai Banking Corporation Limited. Standard Chartered Bank. United Overseas Bank Limited.</p> <p>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 Information Memorandum 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.</p>
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 and Notes cleared through the CMU (which shall only be Senior Notes) 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, which shall only be Senior Notes).

Registrars

The Bank of New York Mellon (Luxembourg) S.A. (in respect of Notes other than AMTNs and Notes cleared through the CMU and CDP), The Bank of New York Mellon, Hong Kong Branch (in respect of Notes cleared through the CMU, which shall only be Senior Notes), 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.

Denomination

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.

Notes (including Notes denominated in 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, 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 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. 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. Subordinated Notes 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 may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with CDP or with a sub-custodian for the CMU. 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 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 or the CMU Lodging and Paying Agent, the Trustee and the relevant Dealer(s). Only Senior Notes are intended to be cleared through the CMU.

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.

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), 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 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 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 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 SOR, SIBOR, HIBOR, LIBOR or EURIBOR,

(or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. Interest periods 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.

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

Change of Interest Basis

Notes may be converted from one interest basis to another in the manner specified in the relevant Pricing Supplement.

Redemption

The 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 applicable Pricing Supplement.

The Pricing Supplement issued in respect of each issue of Subordinated Notes will indicate either:

- (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 (“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 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 applicable Pricing Supplement); or
- (iii) that such Subordinated Notes will be redeemable (in whole, with the prior approval of MAS) at the option of the Issuer; or
- (iv) that such Subordinated Notes will be redeemable (in whole, with the prior approval of MAS) on such other terms as may be indicated in the applicable Pricing Supplement.

The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.

Variation instead of Redemption of Subordinated Notes

The Issuer may, subject to the approval of MAS, vary the terms of the Subordinated Notes so they remain or become Qualifying Securities as described in Condition 5(g) in “Terms and Conditions of the Notes – Redemption, Variation, Purchase and Options”.

Loss Absorption upon a Loss Absorption Event in respect of Subordinated Notes

The applicable Pricing Supplement issued in respect of each issue of Subordinated Notes may provide that, in the event that a Loss Absorption Event occurs, the Loss Absorption Measure is a Write Down in accordance with Condition 6(a) for such Subordinated Notes (or any other loss absorption measure specified in such Pricing Supplement) as described in “Terms and Conditions of the Notes – Loss Absorption upon a Loss Absorption Event in respect of Subordinated Notes”.

Withholding Tax

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 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 U.S. Internal Revenue Code of 1986 (the “**Code**”) as amended 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. Terms and conditions of the Subordinated Notes that may qualify as Tier 2 Capital Securities (as defined in the 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

Upon the occurrence of any winding-up proceeding, 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 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.

Negative Pledge

None.

Cross Default

Applicable to Senior Notes only. See “Terms and Conditions of the Notes – Events of Default”.

Events of Default in respect of Senior Notes

Events of Default for the Senior Notes are set out in Condition 10(a). See “Terms and Conditions of the Notes – Events of Default”.

Events of Default and Rights and Remedies upon Default in respect of Subordinated Notes

Events of Default for the Subordinated Notes are set out in 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 shall default in the performance of any obligation contained in the Trust Deed, or the relevant Subordinated Notes other than a Default specified in the Conditions, the Trustee, and the Noteholders shall be entitled to every right and remedy given under the 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 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 Conditions and the Trust Deed.

If a Write Down has occurred pursuant to, or otherwise in accordance with, Condition 6, such event will not constitute a Default under the Conditions.

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 applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).

Governing Law

English law (in respect of Notes other than AMTNs) and the laws of New South Wales, Australia (in respect of AMTNs), save that the provisions relating to Subordinated Notes in Conditions 3(b), 3(c), 3(d), 6, 10(b)(ii) and 10(b)(iii) shall be governed by, and construed in accordance with, the laws of Singapore.

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”.

The Notes will be issued in compliance with U.S. Treas. Reg. §.163-5(c)(2)(i)(D) (the “**D Rules**”) 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) (the “**C Rules**”); or
- (ii) the Notes are issued other than in compliance with the D Rules or the C Rules 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 Information Memorandum (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 Related to the Group

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

As at 31 December 2015, 63 per cent. of the Group's assets (excluding intangible assets) were in Singapore. For the year ended 31 December 2015, the Group derived 61 per cent. of its pre-tax profit 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.

An economic slowdown in China could have an adverse effect on economic growth regionally or globally. There also remains uncertainty in the Eurozone economy in light of the unstable sovereign finances of certain European nations. In addition, the continued decline in global oil and commodity prices could result in 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 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, prolonged 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, prolonged 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 licenses 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 license 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.

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 2015, the Group had 37 per cent. of its total assets (excluding intangible assets) outside Singapore, of which 29 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 2015, 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 2015, a substantial portion 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, its 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 1.4 per cent. as at 31 December 2015. 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. 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 generally associated with a lower volume of loans. An increase in the general level of interest rates may also adversely affect the ability of certain borrowers to pay the interest on and principal of their obligations. Accordingly, changes in levels of market interest rates could materially adversely affect the Group's asset quality and NPLs.

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

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.

Income from trading operations is subject to market volatilities.

Income from trading activities is vulnerable to changes in foreign exchange rates, interest rates, equity prices, credit spreads, commodity prices and other factors. Hence, trading activities are a relatively less stable source of income than other banking activities. Any decrease in income from trading activities due to market volatilities may materially and adversely affect the Group's business, financial condition and results of operations.

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 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 also 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 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 employs physical access control mechanisms (which operate 24 hours a day, seven days a week) and information and cyber security surveillance systems, including firewalls, threats 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. 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 are 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.

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. In addition, the Group's financial statements are prepared in accordance with the provisions of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and the Singapore Financial Reporting Standards ("**FRS**"), including the modification of the requirements of FRS39 relating to Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by MAS Notice 612 Credit Files, Grading and Provisioning, which may differ in certain aspects from International Financial Reporting Standards and other accounting/auditing standards with which prospective investors in other countries may be familiar. Accordingly, there may be differences in the results of operations and financial position in respect of the Group should the financial statements be prepared in accordance with the International Financial Reporting Standards or such other accounting/auditing standards. No attempt has been made to reconcile any information given in this Information Memorandum 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.

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.

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 and business.

On 23 June 2015, the MAS issued the Consultation Paper on Proposed Enhancements to Resolution Regime for Financial Institutions in Singapore setting out proposals in the areas of recovery and resolution planning, temporary stays and suspensions, statutory bail-in powers, cross-border recognition of resolution actions, creditor safeguards and resolution funding. The approach to the adoption of the resolution regime, including statutory bail-in, has not been finalised and there is uncertainty as to how or whether the MAS will implement this. Any implementation of such regime could impact the Group's organisation and funding structure in the future.

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 minimum liquidity coverage 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 the Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore ("MAS Notice 637"), that are higher than the standards set by the Basel Committee on Banking Supervision (the "Basel Committee"). SIBs shall 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. from 1 January 2015 onwards;
- (b) a Tier 1 CAR of at least 8.0 per cent. from 1 January 2015 onwards; and
- (c) a total CAR of at least 10 per cent. from 1 January 2013 onwards.

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 will be met with CET1 capital and begin at 0.625 per cent. from 1 January 2016, increasing by an additional 0.625 per cent. in each subsequent year, to reach 2.5 per cent. from 1 January 2019.

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 ranging from zero per cent. 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 bank, the country-specific countercyclical buffer requirement in respect of a jurisdiction outside Singapore:

- (i) shall not apply where it takes effect prior to 1 January 2016; and
- (ii) 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.

The MAS may bring forward the effective dates for the application of the capital conservation buffer and the countercyclical buffer if it deems it necessary to do so based on the MAS' assessment of the extent of excess credit growth and build-up of system-wide risk in Singapore.

In addition, MAS Notice 637 provides for the gradual phasing out of the regulatory capital recognition of outstanding Additional Tier 1 and Tier 2 capital instruments that no longer meet, in full, the requirements set out in MAS Notice 637. With effect from 1 January 2013, the recognition of the nominal amount of such instruments (being such amount outstanding and recognised as eligible capital under the cancelled MAS Notice 637 dated 14 December 2007) was capped at 90 per cent., with this cap being reduced by 10 percentage points in each subsequent year.

Following from the consultation paper on the local implementation of the Basel III liquidity rules relating to the liquidity coverage ratio ("LCR"), the MAS issued MAS Notice 649 Minimum Liquid Assets and Liquidity Coverage Ratio ("MAS Notice 649") on 28 November 2014 which sets out the minimum liquid assets ("MLA") framework and the 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 60 per cent. by 1 January 2015, with the all currency LCR requirement increasing by 10 percentage points each year to 100 per cent. by 2019.

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. The leverage ratio requirement is expected to be included from 2018. While the MAS has not set the minimum leverage ratio for SIBs, the Issuer is required to disclose the leverage ratio along with its first set of financial statements relating to its balance sheet on or after January 2015.

As at 31 December 2015, 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 domestic systemically important bank ("D-SIB") in Singapore on 30 April 2015. However, this designation should not affect its higher loss absorbency ("HLA") and LCR requirements, as 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 established by the Basel Committee) are already incorporated in existing capital and liquidity requirements applicable to Singapore incorporated banks under MAS Notice 637 and MAS Notice 649. 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, 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 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, "Aa1" from Moody's Investor Service, Inc and Standard & Poor's Rating Services each has a "Stable" outlook on the Issuer's rating. Any actual or perceived reduction in the Group's financial Strength, whether due to 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.

An investor may experience difficulties in enforcing judgements of courts of jurisdictions outside Singapore against the Group, the Directors and executive officers of the Issuer and certain parties named in this Information Memorandum.

The Group is incorporated with limited liability under the laws of Singapore and most of its Directors and executive officers and certain parties named in this Information Memorandum 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 judgements of courts of jurisdictions outside Singapore may, in some circumstances, not be enforceable in Singapore courts.

Risks Related to the Notes Generally

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

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 Information Memorandum 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 is payable in one or more currencies, or where the currency for principal or interest 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; and
- (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.

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 Information Memorandum to 31 December 2018 are pursuant to the Income Tax Act, Chapter 134 of Singapore ("ITA") and the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax

Concessions for Promoting the Debt Market” issued by the MAS on 28 June 2013, intended to be “**qualifying debt securities**”, 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 should the relevant tax laws or the MAS circulars 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 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 Conditions 9 and 10 of the “Terms and Conditions of the Notes”.

Change of law.

The terms and conditions of the Notes (other than AMTNs) are based on English 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 the provisions relating to Subordinated Notes in Conditions 3(b), 3(c), 3(d), 10(b)(ii) and 10(b)(iii) of the “Terms and Conditions of the Notes” which shall be governed by and construed in accordance with the law of the Republic of Singapore in effect on the date of issue of such Subordinated Notes). 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.

No Events of Default for Subordinated Notes.

The Subordinated Notes do not provide for events of default allowing acceleration of the Subordinated Notes except on a failure to pay principal of or interest on the Subordinated Notes. Upon a payment default, the sole remedy available to the holders of the Subordinated Notes for recovery of amounts owing in respect of any payment or principal of, or interest on, the Subordinated Notes will be the institution of proceedings in Singapore for the winding-up of the Issuer. See Conditions 10(b)(ii) and (iii) of the “Terms and Conditions of the 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 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, investors will have to rely on the procedures of Euroclear, Clearstream, Luxembourg, the CMU and/or CDP 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 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. Euroclear, Clearstream, Luxembourg, the CMU and CDP will maintain records of the beneficial interests in the Global Notes or Global Certificates. 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, 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 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 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 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 with Loss Absorption Features

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

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

If the Issuer defaults on the payment of principal or interest on the Subordinated Notes, 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 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" herein) and will rank senior to all share capital and Additional Tier 1 Capital Securities of the Issuer. Upon the occurrence of any winding-up proceeding, the rights of the holders of the Subordinated Notes to payments on such Subordinated Notes 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. In a winding-up proceeding, the holders of the Subordinated Notes 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. There is a real risk that an investor in the Subordinated Notes 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 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. The Subordinated Notes and the Trust Deed do not limit the amount of the liabilities ranking senior to the Subordinated Notes 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. The issue of any such securities may reduce the amount recoverable by the holders of the Subordinated Notes 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.

The Issuer may, in certain circumstances, vary the terms of Subordinated Notes.

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 MAS, vary the terms of any Subordinated Notes so that they remain or, as appropriate, become Qualifying Securities, subject to certain conditions. The terms of such varied Subordinated Notes may contain one or more provisions that are substantially different from the terms of the original Notes, provided that the Subordinated Notes remain Qualifying Securities in accordance with the “Terms and Conditions of the Notes”. While the Issuer cannot make changes to the terms of the Subordinated Notes 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;
- (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 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 may be subject to a full or partial Write Down.

Investors may lose the entire amount of their investment in any Subordinated Notes 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 will automatically be written down by an amount equal to the principal amount and any accrued but unpaid interest of such Subordinated Notes 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 may be written down completely and such Subordinated Notes will be automatically cancelled.

In addition, the subordination provisions set out in Condition 3(c) of the “Terms and Conditions of the Notes” are effective only upon the occurrence of any winding-up proceedings of the Issuer. In the event that a Loss Absorption Event occurs, the rights of holders of Subordinated Notes and the Receipts and Coupons relating to them shall be subject to Condition 6 of the “Terms and Conditions of the Notes”. This may not result in the same outcome for Subordinated Noteholders as would otherwise occur under Condition 3(c) of the “Terms and Conditions of the Notes” upon the occurrence of any winding-up proceedings of the Issuer.

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

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 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) 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,

(for the purposes of this Information Memorandum, each a “**Loss Absorption Event**”).

To the extent that a series of Subordinated Notes contains provisions relating to loss absorption, upon the occurrence of a Loss Absorption Event relating to the Issuer as determined by MAS, the Issuer may be required, subject to the terms of the relevant series of Subordinated Notes and the discretion of MAS, irrevocably (without the need for the consent of the holders of such Subordinated Notes) 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.

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

Holders of any Subordinated Notes 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 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 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 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.

Potential investors should consider the risk that a holder of Subordinated Notes which have the non-viability loss absorption feature may lose all of their investment in such Subordinated Notes, including the principal amount plus any accrued but unpaid interest, in the event that a Loss Absorption Event occurs.

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

Subordinated Notes 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 will perform under changing conditions, the resulting effects on the likelihood of a write down and the value of such Subordinated Notes, 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 Information Memorandum or incorporated by reference herein.

The occurrence of a Loss Absorption Event will result in inability to affect transfers of Subordinated Notes in the clearing systems and Write Downs may not be immediately reflected by the clearing systems.

Upon the occurrence of a Loss Absorption Event, potential investors can expect a suspension period to be imposed on holders of a Series of Subordinated Notes that contains provisions relating to loss absorption, during which holders will not be able to settle any transfers of such Subordinated Notes. Where such Subordinated Notes are represented by one or more Global Certificates, any sale or other transfer of the Subordinated Notes that has been initiated by a holder prior to the occurrence of a Loss Absorption Event and is scheduled to settle through Euroclear and Clearstream, Luxembourg or, as the case may be, CDP from the time of notification of the Loss Absorption Event to the clearing systems to the end of such suspension period, may be rejected, and may not be settled, by Euroclear and Clearstream, Luxembourg or, as the case may be, CDP.

While a Series of Subordinated Notes that contains loss absorption provisions is represented by one or more Global Certificates and a Loss Absorption Event occurs, the records of Euroclear and Clearstream, Luxembourg or, as the case may be, CDP or any other clearing system (other than the CMU) of their respective participants' position held in such Series of Subordinated Notes may not be immediately updated to reflect the amount of Write Down and may continue to reflect the nominal amount of such Subordinated Notes 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 may lose the entire value of their investment in such Subordinated Notes 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.

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:

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 on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate 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 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 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 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 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, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions

under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents current account activity.

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 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.

On 12 October 2011, the Ministry of Commerce of the PRC (the “**MOC**”) promulgated the *Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment* (the “**MOC RMB FDI Circular**”). Pursuant to the MOC RMB FDI Circular, prior written consent from the appropriate office of MOC and/or its local counterparts (depending on the size and the relevant industry of the investment) is required for Renminbi foreign direct investments (“**RMB FDI**”). The MOC RMB FDI Circular also requires that the proceeds of RMB FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement. On 13 October 2011, *Measures on Administration of Renminbi Settlement in relation to Foreign Direct Investment* (the “**PBOC RMB FDI Measures**”) issued by the People’s Bank of China (“**PBOC**”) set out operating procedures for PRC banks to handle Renminbi settlement relating to RMB FDI and borrowing by foreign invested enterprises of offshore Renminbi loans. On 14 June 2012, the PBOC further promulgated the *Circular on Clarifying the Operating Rules for RMB Settlement in Relation to Foreign Direct Investment*. Prior to the PBOC RMB FDI Measures, cross-border Renminbi settlement for RMB FDI required approvals from the PBOC on a case-by-case basis. These new rules replaced the PBOC approval requirement with a less onerous post-event registration and filing requirement. Under the new rules, foreign invested enterprises (whether established or acquired by foreign investors) need to:

- (i) register their corporate information after the completion of a RMB FDI transaction; and
- (ii) make post-event registration or filing with the PBOC of any changes in registration information or in the event of increase or decrease of registered capital, equity transfer or replacement, merger, division or other material changes.

On 3 December 2013, the MOC promulgated the Announcement on Issues Concerning Cross-border RMB Direct Investment (the “**New MOC Announcement**”), which became effective from 1 January 2014. The New MOC Announcement further eased rules on cross-border RMB foreign direct investments. Pursuant to the New MOC Announcement, a direct investment using offshore Renminbi will be approved by MOC and its local counterparts in accordance with the existing PRC laws and regulations regarding foreign investment, and MOC and its local counterparts will specify in its approvals that the direct investment is in Renminbi and the amount of capital contribution. Moreover, if a foreign investor intends to change the investment currency from a certain foreign currency to Renminbi, no additional approval is required. In any event, a cross-border RMB direct investment is subject to the relevant laws, regulations and requirements on foreign investment and shall comply with the national industry policies in terms of foreign investment and the relevant rules on security review of merger and acquisitions and anti-monopoly review. In addition, the proceeds of RMB FDI may not be used towards investment in securities, financial derivatives or entrusted loans except for strategic investments in PRC listed companies.

As the above measures and circulars are still relatively new, how they will be applied in practice still remain subject to the interpretation by the relevant PRC authorities. There is no assurance that the PRC government will continue to gradually 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 the remittance of Renminbi into or outside the PRC.

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. Since February 2004, in accordance with arrangements between the PRC Central Government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and designated business customers. The PBOC has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the “**Settlement Agreement**”) between the PBOC and Bank of China (Hong Kong) Limited (the “**RMB Clearing Bank**”) to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert RMB and there is no longer any restriction on the transfer of RMB funds between different accounts in Hong Kong. In addition, the PBOC has now established Renminbi clearing and settlement systems in other major global financial centres (each also a “**RMB Clearing Bank**”), including London, Frankfurt and Singapore to further internationalise the Renminbi.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Each RMB Clearing Bank only has access to its own onshore liquidity support from PBOC to square open positions of its relevant participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. Each RMB Clearing Bank is not obliged to square for its relevant participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions. Moreover, the offshore Renminbi clearing and settlement system operated by one RMB Clearing Bank is currently not linked to the offshore Renminbi clearing and settlement system operated by other RMB Clearing Banks resulting in the segmentation of the offshore Renminbi market.

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 no new PRC regulations will 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 and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to RMB Notes in Renminbi. 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 by:

- (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.

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 on the Notes in the currency specified in the applicable 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 or principal than expected, or no interest 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 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 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.

The Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to make withholdings pursuant to U.S. foreign account tax compliance provisions.

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), the Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2018 in respect of:

- (A) any Notes issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to “**foreign passthru payments**” are filed in the Federal Register; and
- (B) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued. Under existing guidance, this withholding tax may be triggered on payments on the Notes if:
 - (i) the Issuer is a foreign financial institution (“**FFI**”) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide certain information on its account holders (making the Issuer a “**Participating FFI**”);
 - (ii) the Issuer is required to withhold on “**foreign passthru payments**”; and

(iii)

- (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA; or
- (b) any FFI to or through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

Singapore and the United States have signed a FATCA Model 1 Intergovernmental Agreement on 9 December 2014 to help implement FATCA for certain Singaporean entities. The full impact of such an agreement on the Issuer and the Issuer's reporting and withholding responsibilities under FATCA is unclear. The Issuer is required to report certain information on its U.S. accountholders to the government of Singapore in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Singaporean law. It is not yet certain how the United States and Singapore will address withholding on "**foreign passthru payments**" (which may include payments on the Notes) or if such withholding will be required at all.

If an amount in respect of U.S. and Singapore withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after the later of (a) the date that is six months after the date on which the final regulations applicable to "**foreign passthru payments**" are filed in the Federal Register and (b) 1 July 2014 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Offering Circular, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

TERMS AND CONDITIONS OF THE NOTES

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 applicable Pricing Supplement, shall be applicable to the Notes 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 applicable 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 applicable 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 applicable 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 19 February 2016 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), 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 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 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 (which shall only be Senior Notes (as defined below)), 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 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 19 February 2016 in relation to the Notes (other than AMTNs). The Issuer and BTA Institutional Services Australia Limited as registrar and issuing and paying agent in Australia have entered into an Agency and Registry Services Agreement (as amended and supplemented from time to time, the “**Australian Agency Agreement**”) dated 8 June 2010 in relation to the AMTNs. The issuing and paying agent, the CMU lodging and paying agent, the CDP paying agent, the 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 “**Paying Agents**” (which expression shall

include the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP 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 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, 40th Floor, 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, 35 Clarence 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 applicable 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 “**applicable 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 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.

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. Subject to Condition 2(g), one or more Registered Notes may be transferred 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 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 the 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 holder 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 holder 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 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 applicable 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.

For the avoidance of doubt, only Senior Notes can be held in the CMU.

- (b) **Status of Subordinated Notes:** The Subordinated Notes (being those Notes that specify their status as Subordinated in the applicable 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:** Upon the occurrence of any winding-up proceeding, 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 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. In the event that (i) the Noteholders do not receive payment in full of principal due and payable in respect of the Subordinated Notes plus interest thereon accrued to the date of repayment in any winding-up of the Issuer and (ii) the winding-up order or resolution passed for the winding-up of the Issuer or the dissolution of the Issuer is subsequently stayed, discharged, rescinded, avoided, annulled or otherwise rendered inoperative, then to the extent that such Noteholders did not receive payment in full of such principal of and interest 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 qualifies 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 any winding-up proceedings 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 any winding-up proceedings.

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 the Issuer on an unconsolidated basis pursuant to the relevant requirements set out in MAS Notice 637;

“**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;

“**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 any security or other similar obligation issued by the Issuer that constitutes Tier 2 capital of the Issuer pursuant to the relevant requirements set out in MAS Notice 637.

- (d) **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. 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 Calculation Agent 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 Calculation Agent 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 Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if sub-paragraph (y) above applies and the Calculation Agent determines that 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 Calculation Agent 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 Calculation Agent 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 Trustee and the Issuer suitable for such purpose) informs the Calculation Agent 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 as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(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 ABSIRFIX01 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 ABSIRFIX01 page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with 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 determined by the Calculation Agent;

- (cc) if on any Interest Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with sub-paragraph (cc) 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 Calculation Agent 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 Calculation Agent 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 Calculation Agent 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.
- (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 ABSFIX01 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 ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, such Calculation Agent will determine the Rate of Interest for such Interest Period as being 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 where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as such Calculation Agent may select; and

- (cc) if on any Interest Determination Date such Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (bb) and (cc) 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 such Calculation Agent 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 such Calculation Agent 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.
- (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 Trustee:** 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 Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee 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 Trustee 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 (which shall be Senior Notes only), 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;
- (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; 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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30.

- (vi) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.

- (vii) if “**Actual/Actual – ICMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

- (viii) if “**RBA Bond Basis**” is specified hereon, means one divided by the number of Interest Payment Dates in a year or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

“**euro**” means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**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 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 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.

“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 Calculation Agent 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 hours 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.

“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 (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5 Redemption, Variation, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless otherwise provided hereon and unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of Condition 5(b)(i)(C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(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 (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, 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 applicable 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), 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 unconsolidated basis) ("**Eligible Capital**"); or

- (ii) as a result of any change in the application of official or generally published interpretation of such relevant requirements issued by the MAS or any relevant authority, including a ruling or notice issued by the MAS or any relevant authority, or any interpretation or pronouncement by the MAS or any relevant authority that provides for a position with respect to such relevant requirements issued by the MAS that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by any authority regarding the qualification of the Subordinated Notes as Tier 2 Capital Securities of the Issuer or to the recognition of the Subordinated Notes as Eligible Capital,

which change or amendment (a) (subject to (b)) becomes effective on or after the Issue Date, or (b) in the case of a change to the relevant requirements issued by the MAS, on or after the Issue Date, the relevant Subordinated Notes, in whole or in part, would not qualify as Tier 2 Capital Securities or Eligible Capital of the Issuer; or

- (iii) for any other reason, the Subordinated Notes do not qualify as Tier 2 Capital Securities or as Eligible Capital of the Issuer.

(g) Variation instead of Redemption of Subordinated Notes:

Subject to Condition 5(k), where this Condition 5(g) is specified as being applicable in the relevant Pricing Supplement for the Subordinated Notes, the Issuer may at any time without any requirement for the consent or approval of the Noteholders or the Trustee and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), 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:

- (i)
 - (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);

- (ii) 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
- (iii) 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 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 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 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 applicable 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 applicable Pricing Supplement for any Subordinated Notes, if a Loss Absorption Event occurs the Issuer shall, upon the issue of a Loss Absorption Event Notice and 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 but excluding the 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 Agents 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:

- (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 Common Equity Tier 1 Capital of the Issuer, on an unconsolidated basis, pursuant to the relevant requirements set out in MAS Notice 637;

“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 Subordinated Notes, the Trustee and the Issuing and Paying Agent in accordance with Condition 16 and which shall state with reasonable detail the nature of the relevant Loss Absorption Event;

“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 applicable 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;

“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.

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 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.

- (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 (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) as amended 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). 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 Paying Agents, the Registrar, the Australian 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 Paying Agents, the Registrar, the Australian 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, any other Paying Agent, the Registrar, the Australian 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 Senior Notes cleared through the CMU, (v) a CDP Paying Agent in relation to Notes cleared through CDP, (vi) one or more Calculation Agent(s) where the Conditions so require and (vii) 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) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(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 unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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, unexpired 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 paragraph, “**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:

“**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 and “**Singapore Dollar Equivalent**” means the Renminbi amount converted into Singapore dollars using the Spot Rate for the relevant Determination Date.

“**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.

“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.

“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).

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(1), in relation to AMTNs, “**Business Day**” has the meaning given 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(1) 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.

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 as amended 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).

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 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 or dissolution or administration of the Issuer, or the Issuer shall apply or petition for a winding-up or administration 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 Condition 10(b), 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 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. 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 applicable 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, 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 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) 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, Receipholders 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, Receipholders 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, Receipholders 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 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 Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth (or seventh if being given internationally) weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Singapore (which is expected to be the Business Times but may be another leading daily English language newspaper with general circulation in Singapore) and 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 (www.sgx.com). 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. Notices regarding AMTNs may also be published on the website of the SGX-ST (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.

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), 6, 10(b)(ii) and 10(b)(iii) are governed by, and shall be construed in accordance with, Singapore law.
- (b) **Jurisdiction:** The Courts of England are to have 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 Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (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.

(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.

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” and the “Registrar” shall be to the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP 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), 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 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 Information Memorandum.

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.

Upon the initial deposit of a Global Note with:

- (i) CDP;
- (ii) (in the case of Senior Notes only) 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 (in the case of Senior Notes only) 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.

Notes that are initially deposited with CDP, (in the case of Senior Notes only) 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 Senior Notes cleared through the CMU, the CMU Lodging and Paying Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent.

For the avoidance of doubt, only Senior Notes are intended to be cleared through the CMU.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of CDP, 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 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 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 (representing Senior Notes only) 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 Senior 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 Senior 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:

if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules 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

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 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 Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly-Paid Notes.

3 Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in CDP, the CMU, 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 Global Certificate pursuant to Condition 2(b) may only be made in part:

- (a) if the 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 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

(b) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (a) 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.

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 Senior 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 Information Memorandum, "**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 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 Senior Notes cleared through the CMU, the CMU Lodging and Paying Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent, is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Information Memorandum. The following is a summary of certain of those provisions:

1 Payments

No payment falling due after the Exchange Date will be made on any 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 the D Rules 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 Senior 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 Condition 7(j).

All payments made in respect of Notes represented by a Global Certificate (other than a Global Certificate representing Senior 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 Senior 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.

2 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder’s holding, whether or not represented by a Global Certificate.

3 Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

4 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

5 Issuer's Option

Any option of the Issuer provided for in the 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 Conditions, 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 Euroclear, Clearstream, Luxembourg, the CMU, CDP or any Alternative Clearing System (as the case may be).

6 Noteholders' Options

Any option of the Noteholders provided for in the 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 Senior 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 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 Senior 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 Senior Notes lodged with the CMU, the CMU Lodging and Paying Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent or the CMU Lodging and Paying Agent or the CDP Paying Agent, as the case may be, for notation.

7 Direct Rights in respect of Notes cleared through CDP

If any Event of Default or Default has occurred and is continuing, the Trustee may state in a notice given to the Issuing and Paying Agent and the Issuer (the “**Default Notice**”) the nominal amount of Notes (which may be less than the outstanding nominal amount of the Global Note or Global Certificate) which is being declared due and payable.

Following the giving of the Default Notice, the holder of the Notes represented by the Global Note or Global Certificate, as the case may be, cleared through CDP may (subject as provided below) elect that direct rights (“**Direct Rights**”) under the provisions of the deed of covenant executed as a deed by the Issuer on 8 June 2010 (the “**Deed of Covenant**”) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such Default Notice has been given. Such election shall be made by notice to the Issuing and Paying Agent and the Registrar in the case of the Global Certificate and presentation of the Global Note or Global Certificate, as the case may be, to or to the order of the Issuing and Paying Agent for reduction of the nominal amount of Notes represented by the Global Note or Global Certificate, as the case may be, by such amount as may be stated in such notice and by endorsement of the appropriate Schedule hereto of the nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, the Global Note or Global Certificate, as the case may be, shall become void to the extent of the nominal amount stated in such notice, save to the extent that the

appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date or the date of transfer in respect of a Global Certificate unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

8 *Notices*

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of (i) a clearing system (other than the CMU), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate or (ii) the CMU, notices to the holders of Senior Notes of that Series may be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate.

9 *Partly-Paid Notes*

The provisions relating to Partly-Paid Notes are not set out in this Information Memorandum, 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 2015.

The following table should be read in conjunction with the audited consolidated financial information included elsewhere in this Information Memorandum:

	As at 31 December 2015 ⁽¹⁾	
	(in S\$ million)	(in U.S.\$ million)
Liabilities		
Customer deposits ⁽²⁾	240,524	170,114
Inter-bank liabilities ⁽³⁾	11,986	8,477
Bills and drafts payable.	435	308
Subordinated debts issued	4,878	3,450
Other debts issued	15,410	10,899
Other liabilities ⁽⁴⁾	11,854	8,384
Total liabilities	285,087	201,632
Equity		
Ordinary share capital.	3,704	2,620
Subsidiary preference shares ⁽⁵⁾	832	588
Capital securities ⁽⁶⁾	1,346	952
Retained earnings ⁽⁷⁾	15,463	10,936
Other reserves ⁽⁸⁾	9,424	6,665
Shareholders' equity	30,768	21,761
Non-controlling interests	155	110
Total equity	30,924	21,871
Total capitalisation⁽⁹⁾	35,802	25,321

Notes:

- (1) The Singapore dollar amounts have been translated into U.S. dollars based on an exchange rate of S\$1.4139 to U.S.\$1.00.
- (2) Fixed deposits, current accounts, savings accounts and other deposits of non-bank customers.
- (3) Deposits and balances of banks.
- (4) Derivative financial liabilities, tax payable, deferred tax liabilities and other liabilities.
- (5) 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.
- (6) Represents the non-cumulative non-convertible perpetual capital securities issued by UOB.
- (7) 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.
- (8) 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.
- (9) Subordinated debts issued plus total equity.

CAPITAL ADEQUACY AND LEVERAGE RATIOS

Banks incorporated in Singapore are required to meet the capital adequacy requirements as set out in MAS Notice 637.

For further details on the capital adequacy requirements under MAS Notice 637, please see “Regulation and Supervision – The Regulatory Environment – Capital Adequacy Ratios”. The following table sets forth the details of capital resources and capital adequacy ratios of the Group as at the dates indicated:

	As at 31 December (audited)	
	2015	2014
<i>(in S\$ million, except for percentages)</i>		
Share capital	3,704	3,715
Disclosed reserves/others	24,762	23,590
Regulatory adjustments.	(2,448)	(2,408)
Common Equity Tier 1 capital (“CET1”)	26,018	24,897
Preferences shares/others	2,179	2,180
Regulatory adjustments-capped	(2,179)	(2,180)
Additional Tier 1 Capital	–	–
Tier 1 Capital	26,018	24,897
Subordinated notes	4,505	4,405
Provisions/others.	1,028	918
Regulatory adjustments.	(201)	(12)
Tier 2 Capital	5,332	5,311
Eligible Total Capital	31,350	30,208
Risk-Weighted Assets	200,654	178,792
Capital Adequacy Ratios		
CET1	13.0%	13.9%
Tier 1	13.0%	13.9%
Total.	15.6%	16.9%
Proforma CET1 (based on final rules effective 1 Jan 2018)	11.7%	12.6%
Leverage Exposure.	355,932	NA
Leverage Ratio	7.3%	NA

SELECTED FINANCIAL INFORMATION OF THE GROUP

Set out below is selected consolidated financial information for the Group as at and for each of the financial years ended 31 December 2015 and 31 December 2014. The consolidated financial information is based on, and should be read in conjunction with, the Group's published consolidated financial statements and the related notes thereto once available at www.UOBGroup.com/investor.

The financial information presented below is extracted from the most recently issued financial reporting documents that contain such information.

Selected Income Statement Data

	Years ended 31 December (audited)	
	2015	2014
<i>(in S\$ million, except for per share data)</i>		
Interest income	7,826	7,189
Interest expense	(2,900)	(2,632)
Net interest income	4,926	4,558
Non-interest income ⁽¹⁾	3,122	2,900
Total operating income	8,048	7,457
Total operating expenses	(3,597)	(3,146)
Operating profit before allowances	4,451	4,311
Allowances for credit and other losses	(672)	(635)
Operating profit after allowances	3,779	3,676
Share of profit of associates and joint ventures	90	149
Profit before tax	3,869	3,825
Tax	(649)	(561)
Profit after tax	3,220	3,264
Non-controlling interests	(11)	(15)
Net profit attributable to equity holders of UOB	3,209	3,249
Earnings per ordinary share ⁽²⁾		
Basic	S\$ 1.94	S\$ 1.98
Diluted	S\$ 1.93	S\$ 1.97
Dividend per ordinary share	S\$ 0.90	S\$ 0.75

	Years ended 31 December (audited)	
	2015	2014
<i>(in S\$ million, except for per share data)</i>		
Assets		
Total assets	316,011	306,736
Total loans ⁽³⁾	232,257	224,595
Customer loans ⁽⁴⁾	203,611	195,903
Inter-bank assets ⁽⁵⁾	28,646	28,692
Securities ⁽⁶⁾	31,348	30,075
Liabilities		
Total liabilities	285,087	276,964
Total deposits ⁽⁷⁾	252,511	244,976
Customer deposits ⁽⁸⁾	240,524	233,750
Inter-bank liabilities ⁽⁹⁾	11,986	11,226
Debts issued	20,288	20,953
Capital and Reserves		
Shareholders' equity	30,768	29,569
Financial Ratios		
Return on average total assets ⁽¹⁰⁾	1.03%	1.10%
Return on average ordinary shareholders' equity ⁽²⁾	11.0%	12.3%
Loan/Deposit ratio ⁽¹¹⁾	84.7%	83.8%
Dividend payout ratio ⁽¹²⁾	45%	37%
NPL ratio ⁽¹³⁾	1.4%	1.2%
Total allowances as a % of non-performing assets ⁽¹⁴⁾	130.7%	144.1%
Net interest margin ⁽¹⁵⁾	1.77%	1.71%

Notes:

- (1) Fee and commission income, 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 dividends and 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.

DESCRIPTION OF THE BUSINESSES OF THE GROUP

Overview

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\$31 billion as at 31 December 2015. As of the date of this Information Memorandum, the Group derives most of its income from its Singapore operations. The registered office of UOB is 80 Raffles Place, UOB Plaza, Singapore 048624.

In Singapore, UOB provides its customers with a wide range of financial products and services through its extensive network of more than 400 branches and offices in 19 countries and territories worldwide. The main business functions of UOB include Personal Financial Services, Private Banking, Privilege Banking, Wealth Banking, Business Banking, Commercial Banking, Corporate Banking, Multinational Corporates, Financial Institutions, Transaction Banking, Structured Trade and Commodity Finance, Specialised Asset Finance, Investment Banking, and Global Markets and Investment Management.

For the year ended 31 December 2015, the Group derived 58 per cent. of its operating income from its Singapore operations. As at 31 December 2015, the Group had S\$316 billion in total assets, consisting primarily of S\$204 billion in net customer loans, S\$29 billion in placements and balances with banks, S\$31 billion in investment, government and trading securities and S\$32 billion in cash, balances and placements with central banks. As at 31 December 2015, the Group had S\$241 billion in non-bank customer deposits and balances, S\$12 billion in deposits and balances of banks and S\$31 billion in shareholders' equity.

The major subsidiaries of the Group as at 31 December 2015 were as follows:

Name of subsidiary	Country of incorporation	Effective equity interest of the Group (%)
Commercial Banking		
Far Eastern Bank Limited	Singapore	100
United Overseas Bank (Malaysia) Bhd (“UOB Malaysia”)	Malaysia	100
United Overseas Bank (Thai) Public Company Limited (“UOB Thailand”)	Thailand	99.7
PT Bank UOB Indonesia (“UOB Indonesia”)	Indonesia	99
United Overseas Bank (China) Limited (“UOB China”)	China	100
United Overseas Bank Philippines (“UOB Philippines”)	Philippines	100
Money Market		
UOB Australia Limited (“UOB Australia”)	Australia	100
Insurance		
United Overseas Insurance Limited	Singapore	58
Investment		
UOB Capital Investments Pte Ltd	Singapore	100
UOB Capital Management Pte Ltd	Singapore	100
UOB International Investment Private Limited	Singapore	100

Name of subsidiary	Country of incorporation	Effective equity interest of the Group
		(%)
UOB Property Investments Pte. Ltd	Singapore	100
UOB Property Investments China Pte Ltd	Singapore	100
UOB Venture Management (Shanghai) Co., Ltd.	China	100
UOB Holdings (USA) Inc.	United States	100
Investment Management		
UOB Asset Management Ltd (“UOBAM”)	Singapore	100
UOB Asset Management (Malaysia) Berhad	Malaysia	70
UOB Asset Management (Thailand) Co., Ltd	Thailand	100
UOB Venture Management Private Limited.	Singapore	100
UOB Investment Advisor (Taiwan) Ltd	Taiwan	100
UOB Global Capital LLC	United States	70
UOB Asia Investment Partners Pte Ltd	Singapore	100
Bullion, Brokerage and Clearing		
UOB Bullion and Futures Limited (“UOB BF”)	Singapore	100
Property		
Industrial & Commercial Property (S) Pte Ltd.	Singapore	100
PT UOB Property	Indonesia	100
UOB Realty (USA) Ltd Partnership	United States	100
Travel		
UOB Travel Planners Pte Ltd	Singapore	100

Mission and Strategies

UOB’s mission is to be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent customer service. To achieve this goal, the Group aims to be recognised as a leader in consumer and commercial banking services in the region, supported by a comprehensive range of treasury and investment banking products to provide total solutions to the Group’s customers. To create shareholder value, the Group focuses on leveraging our strong capital base and prudent financial management to pursue stable and sustainable growth.

In line with its mission to be a premier regional bank, UOB has been expanding its footprint. The Group had a network of more than 400 branches and offices in 19 countries and territories throughout Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and China.

For the year ended 31 December 2015, the Group’s Singapore operations accounted for 61 per cent. of the Group’s pre-tax profits, while the contributions from the operations in Malaysia, Thailand, Indonesia and Greater China were 14 per cent., 5 per cent., 2 per cent. and 9 per cent., respectively.

The Group's business strategies are to:

Strengthen its market position in Singapore

UOB is one of the main players in Singapore's banking industry, and continues to strengthen its market position, especially in the consumer and the small and medium enterprise ("SME") segments. With a customer-centric business philosophy, the Group aims to deepen relationships with customers and provide value-added services and innovative products across its regional platform.

Expand its wealth management capabilities and network

As wealth creation in the Asia Pacific region continues to grow, the Group continues to expand its wealth management capabilities and network to grow along with its customers. With focused customer segmentation across Wealth Banking, Privilege Banking Reserve and Private Banking, UOB provides its customers with a full range of financial 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 Branches, Privilege Banking Centres and Privilege Reserve Suites, UOB aims to provide its customers with dedicated services, banking convenience and lifestyle benefits.

Continue to build its SME business

The Group is strongly entrenched in the SME market and remains committed to its SME customers. With a long history of association with the business community, the Group has a comprehensive understanding of SMEs and is able to provide innovative products and quality services to meet their financing needs in and outside Singapore. The long-standing relationships with customers and understanding of their needs give the Group a competitive advantage.

Serve the expanding regional needs of customers

With increasing cross border flows, the Group aims to leverage its strong regional franchise and intimate customer relationships to offer comprehensive cross-border solutions. The Group's common operating platform offers customers a seamless intra-regional banking experience and access to a wide range of products and services. The Group 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.

Reinforce its non-interest income

The Group continues to increase its activities in wealth management, credit card, cash management, treasury, investment and trade related areas for additional fee-based and other non-interest income.

Leverage leading-edge technology and expand regional processing capabilities

The Group has completed the standardisation and centralisation of the core banking systems across its regional subsidiaries. This lays the foundation for a scalable and sustainable platform across markets. The Group continues to streamline internal processes for greater efficiencies to position the Group for the next stage of regional business growth and focus on enhancing its corporate governance and risk management.

Focus on enhancing its corporate governance and risk management

The Group is committed to maintaining high standards of corporate governance and sound risk management practices. With globalisation and the rapid advancement of technology, financial institutions face an ever-changing environment. The Group's risk management framework and discipline ensures its continued financial soundness and the safeguarding of stakeholders' interest, while remaining nimble enough to seize growth opportunities.

Develop its human resources to meet strategic objectives

The Group pays special attention to developing human capital to meet the evolving needs of a diverse customer base. The Group is building a strong talent pool, a team which is capable of developing business both locally and regionally. Through proactive human resource management and policies, the Group seeks to continuously attract, motivate, grow and retain talent.

Key Business Segments

The Group's businesses are organised into segments that are based on the types of products and services: **"Group Retail"**, **"Group Wholesale Banking"** and **"Global Markets and Investment Management"**.

Group Retail

Group Retail comprises Personal Financial Services and Business Banking. Personal Financial Services serves consumer and high net worth segments, while Business Banking serves small enterprises.

Personal Financial Services

Personal Financial Services offers a wide range of personal financial products and services such as home loans, credit/debit cards, vehicle loans, overdraft facilities, deposit accounts, and investment, insurance and treasury products. The product range includes proprietary and third-party products.

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 a regional bancassurance alliance with the Prudential Group, which covers Singapore, Malaysia, Thailand and Indonesia. The alliance has since branched out beyond retail products and extended into the commercial and business banking areas.

Private Banking

Private Banking caters to high net worth individuals and accredited investors, offering services such as investment management, asset management and estate planning. Coordinating with Commercial Banking, Corporate Banking and Investment Banking, Private Banking adopts a holistic approach to servicing clients and tailoring solutions to meet their private and business wealth requirements. Private Banking provides an open architecture platform, where in-house product solutions are supplemented by offerings from third parties and global financial providers.

Privilege Banking

Privilege Banking offers a comprehensive range of wealth management solutions, financial advisory services as well as privileges to meet the needs of the affluent segment. As seamless and quality service is key to serving this segment, in recent years the Group has invested heavily in developing the Privilege Banking platform by upgrading infrastructure, introducing specialist platforms, improving product offering and training relationship managers.

Wealth Banking

Wealth Banking services a growing segment of people known as the “rising rich”. These individuals are aged between 30 and 55, have investable assets of at least S\$100,000 and represent an under-served but sizeable and growing segment of banking customers in Singapore.

UOB’s Wealth Banking service provides its customers with a suite of financial services and dedicated relationship managers to help them manage their finances and investments more effectively. The service focuses on providing customers with a greater understanding of market conditions, the different financial products specific to their needs and help them seize opportunities based on market trends.

Business Banking

The SME segment is one of the Group’s traditional strongholds. Business Banking serves small enterprises through a wide range of products and services, and supports them through active participation in various local government-initiated loan assistance schemes. The Group will leverage its extensive regional footprint to tap the huge base of small enterprises which support large or multinational corporations across Southeast Asia.

Group Wholesale Banking

Group Wholesale Banking provides a comprehensive portfolio of commercial, corporate and investment banking financial solutions to the Group’s Asia based clients operating throughout our franchise, as well as to US and European companies with operations in Asia. Group Wholesale Banking is structured along eight primary business units: Commercial Banking, Corporate Banking, Multinational Corporates, Financial Institutions, Transaction Banking, Structured Trade and Commodity Finance, Specialised Asset Finance and Investment Banking.

Group Wholesale Banking leverages UOB’s Singapore base and strong franchise throughout ASEAN and Greater China to offer integrated domestic and regional solutions to our clients. The Group provides a wide range of financial products including 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.

Commercial Banking

Commercial Banking offers medium-sized enterprises a variety of instruments to meet their financing requirements. Commercial Banking customers are diversified across industries, including manufacturing, wholesale, retail, general commerce, distribution, import and export trade, business and professional services, building, construction and infrastructure development, transport, storage, communications, and investment and holding companies.

Although it faces strong competition from other banks, UOB remains a key player in the Singapore SME market due to its long-standing relationships with customers in the business community. The Group seeks to enhance its SME market position by continuing to develop relevant products and services, deepening its relationships with existing customers and attracting new customers. UOB is currently one of the leading 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 SME customers. An increasing portion of the SME business portfolio has moved from country centric operations in Singapore, Malaysia, Thailand, Indonesia and Greater China to develop regional business capabilities. As SME clients expand their operations beyond their home country throughout ASEAN and Greater China, the UOB franchise network is a competitive advantage that has positioned UOB to accelerate growth with the Group’s clients.

Corporate Banking

Corporate Banking serves publicly-listed companies, large private companies, government-linked companies, statutory boards and other government agencies. Working closely with the various product specialists within the Group such as Investment Banking, Global Markets and Transaction Banking, Corporate Banking continues to develop the platform to deliver comprehensive and customised financial solutions to the Group's corporate clients across its regional footprint. Corporate Banking has a strategic integrated client coverage model by industry specialisation to provide services to key corporate groups across geographies and products. UOB Group's regional subsidiaries and overseas branches offer a market leading integrated platform to service the Group's clients seamlessly across geographies.

Multinational Corporates

The Multinational Corporates ("MNC") team serves multinational companies headquartered outside of Asia, primarily in the US 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 US and Europe, to deliver seamless and global support to clients across the Group's franchise.

Financial Institutions

The Financial Institutions Group provides financial solutions and transaction capabilities for Banks and Non-Bank Financial Institutions ("NBFI") which includes Insurance Companies, Fund Managers, Public Sector (including Sovereign Funds) and Diversified Financials. The Financial Institutions Group has developed clear sector specialisations across Banks and NBFIs to strengthen client relationships through customised solutions. In line with the UOB coverage model, the Financial Institutions Group works closely with product specialists such as Investment Banking, Global Markets and Transaction Banking, to deliver comprehensive and sophisticated financial solutions to clients operating across the region.

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 in relation to 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 financing for energy, metals and agricultural commodities involving shipment sales financing, stock and receivables financing, structured trade for pre-shipment and prepayment financing, as well as tolling arrangement financing.

Specialised Asset Finance

Specialised Asset Finance leverages on the Group's strong regional franchise to engage in shipyard and vessel financing, notably in the oil and gas sector.

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 lead manages bonds and other debt securities issues.

The Corporate Finance and Debt Capital Markets functions work closely with other business units to provide integrated financial solutions for clients on matters such as those relating to privatisation transactions.

Global Markets and Investment Management

Global Markets and Investment Management provides a comprehensive suite of financial products and solutions to help clients manage market risks, and to create investment opportunities across asset classes including foreign exchange, interest rate, credit, commodities and equities.

Global Markets

The Global Markets business is well-established in the Singapore market and primarily serves the treasury needs of individual customers, corporates, SMEs and financial institutions in Singapore and the regional markets. Global Markets offers a range of structured products linked to foreign exchange, interest rate, credit, commodity and equity instruments.

Investment Management

Investment Management offers clients investment management services through the Group's subsidiaries and provides clients with investment opportunities in retail unit trusts, exchange-traded funds, fund of funds, private equity funds and customised portfolio management services.

UOB Asset Management (“UOBAM”)

As at 31 December 2015, UOBAM had S\$199 billion in clients' assets under management, of which S\$25.8 billion was managed by UOBAM and its subsidiaries, while S\$173.2 billion was managed by its associate company, Ping An UOB Fund Management Company Limited. The Group offers global investment management expertise through customised portfolio management services and unit trusts. In Singapore, UOBAM manages 57 unit trusts with total assets under management of S\$3.9 billion as at 31 December 2015. UOBAM manages equity investments in the Asian, Australian, European and United States markets and covers the bond markets in the emerging markets and OECD countries.

UOB Bullion and Futures (“UOBBF”)

UOBBF, established in 1978, is a wholly-owned subsidiary of the Group. UOBBF is a fully-licensed futures broker, which provides a spectrum of products to a diverse client base including retail investors, high net worth individuals, corporate and institutional clients and hedge funds. Working closely with its key partners: CME Group, DGCX, Eurex, ICE, SGX, Trading Technologies, CQG and AFACT, UOBBF enables access into major exchanges in Asia Pacific.

International Operations

The Group's regional network spans across territories in Asia Pacific, North America and Western Europe. Outside Singapore, UOB has four regional banking subsidiaries with over 400 branches (UOB Malaysia, UOB Thailand, UOB Indonesia and UOB China) and more than 20 overseas UOB branches,

agencies, marketing offices and representative offices. The Group's network outside offers a wide range of products including credit cards, project financing, commodity and trade financing as well as capital and debt market activities. This is in addition to offering banking services such as deposit-taking, remittance and trade-related financing services.

Malaysia is the Group's second most profitable market after Singapore. Through 45 branches 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 has 155 branches, and is focused on consumer financial services, SME financing, and project financing for both the public and private sectors.

In Indonesia, UOB rationalised its operations by merging PT Bank UOB Indonesia and PT Bank UOB Buana in 2010 to form the current PT Bank UOB Indonesia. This merger is to comply with Bank Indonesia's "The Single Presence Policy in Indonesian Banks". UOB Indonesia has 188 branches and sub-branches in Indonesia focusing on the SME and corporate banking business.

Since the incorporation of UOB China in 2007, UOB has been taking a focused approach in establishing itself in key coastal and inland cities. UOB China has 17 branches and sub-branches in key Chinese cities to serve the needs of the domestic and intra-regional customers in Asia by leveraging on UOB's extensive regional network. Complementing the presence in China are UOB's branches in Hong Kong and Taiwan. UOB also has a stake in Evergrowing Bank Co Ltd, China.

UOB received regulatory approval to operate as United Overseas Bank Limited Manila Branch ("**UOB Manila Branch**") in the Philippines on 29 December 2015. UOB Manila Branch commenced operations on 4 January 2016 and is focused on wholesale banking and fee-based income. With effect from the same date, UOB's existing subsidiary presence, United Overseas Bank Philippines ceased its banking business in the Philippines but it remains as a non-bank subsidiary of UOB and has been renamed UOBP Collections, Inc.

In Vietnam, UOB has a branch in Ho Chi Minh City and a stake in Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank). UOB has extended its footprint to India, when it opened its maiden branch in Mumbai in December 2009. The Group also maintains focused operations in North America, Western Europe and elsewhere in the Asia-Pacific region, including Australia, Brunei, Japan and South Korea. The Group's presence in Australia consists of a branch in Sydney, a marketing office each in Melbourne and Brisbane and a local subsidiary, UOB Australia. The core business of the Australian operations is loan syndications, direct loans to selected corporates, project financing and treasury activities.

UOB was one of the nine foreign banks awarded a foreign bank licence in Myanmar. UOB Yangon branch commenced operations in May 2015.

Technology and Operations

The objective of Group Technology and Operations ("**Group T&O**") is to provide robust IT systems and efficient operations support to enable the Group's businesses and customers across key markets in which the Group operates.

To support the Group's regional and growth aspirations, Group T&O has adopted the strategy of building a common operating platform that is scalable across the region. The common operating platform creates operational and cost efficiency for the Group, provides consistent products and service while at the same time strengthens risk controls. Group T&O continues to leverage and enhance its information technology infrastructure and capability to better serve customers. This includes re-engineering back-office processes for greater efficiency and offshoring of certain back-office operations. With completion

of the common operating platform, the next stage for Group T&O is to enhance our technology infrastructure to support business capabilities in digital, mobility, regional connectivity, big data and real-time analytics.

Human Resources

The Group has approximately 25,000 employees and takes a long-term view to developing its people, just as it does with its business. The Group is committed to nurture its employees through continuous training and job exposure and to prepare its employees to meet the changing needs of its customers. The Group's human resource strategies and policies aim to facilitate the attraction, motivation and retention of a highly skilled global workforce, while encouraging behaviours that focus on and strengthen long-term value creation for the Group. The Group's performance-based remuneration programmes are designed to support the Group's business strategies and objectives and to comply with the principles and standards set out by the Financial Stability Board (FSB).

Risk Management

UOB's risk management framework is an integral part of its business strategy. Under the framework, risk appetites are set and risks are identified, monitored and managed in all areas of its business. The Board of Directors (the "**Board**") is responsible for reviewing and approving the overall risk management strategy, including determining its risk appetite, and is assisted by the Board Risk Management Committee in this regard. The Chief Executive Officer ("**CEO**") and the Risk Management team are responsible for implementing the risk management strategy and developing the risk policies, controls, processes and procedures. The Risk Management function is independent of the business functions that it monitors.

Credit and Country 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 obligors, portfolios, borrowers, industries and countries. Limits are generally set as a percentage of the Group's eligible capital base.

Country risk is managed within an established framework that includes setting the country limits for each country based on its risk rating, economic potential measured by its gross domestic product, as well as the Group's business strategy.

Interest Rate Risk Management

The Group has set policies, strategies and limits for the management of interest rate risk in the banking book which could impact the earnings and economic value of the Group. The main objective is to manage interest rate risk to achieve stable and sustainable net interest income over the long term. Interest rate exposure arises from differences in the repricing dates of assets, liabilities and off-balance sheet items, and these mismatches are monitored and managed actively.

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. The policies and controls 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. From 1 January 2015, the Group has to comply

with the regulatory requirements on the LCR. The Group is also required by the respective local regulators to comply with reserves requirements in the form of cash and other liquid assets as a buffer against unforeseen liquidity requirements.

Market Risk Management

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. 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.

The monitoring of market risk trading limits and the escalation process are carried out independently by a middle office function, Market Risk Control.

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 events and losses has been established to facilitate the analysis of loss trends and root causes. In addition, operational risk self-assessments and key risk indicator programmes are in place to strengthen the Group's internal control environment. Business continuity and crisis management strategies and plans have been developed and tested to ensure prompt recovery of critical business functions in the event of major business and/or system disruptions. 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, bribery risk as well as reputation 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.

Group Compliance

Group Compliance is an independent function which establishes a regulatory compliance risk management framework to identify, assess, mitigate, monitor and manage regulatory compliance risks. Policies and procedures are put in place to help the Group's business and support units comply with applicable laws and regulations, adopt industry best practices as well as high ethical standards in the conduct of their businesses.

Group Compliance also oversees compliance teams in countries where UOB has a presence.

Group Audit

The primary role of Group Audit is to provide an independent assessment of the adequacy and effectiveness of the Group's system of risk management, control and governance processes. Guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, Group Audit reviews and audits the Group's businesses and operations in Singapore and overseas. It also oversees the internal audit functions of the Group's overseas banking subsidiaries.

Group Audit develops its strategic audit plan using a risk-based approach. Audit projects are prioritised and scoped according to Group Audit's assessment of risks and controls over the risk types. Group Audit reports significant issues to the Audit Committee through audit reports and during the Audit Committee's meetings.

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.

Indonesian Claims

In September 1999, an Indonesian borrower obtained judgment against Overseas Union Bank ("**OUB**") for alleged defamation in relation to OUB's letter(s) of demand for the repayment of a loan. The judgment carried a penalty of U.S.\$10,000 for every day that OUB failed to issue an apology. In 2002, the merger of UOB and OUB was undertaken subject to and upon the conditions of the then prevailing provisions of the Banking Act of Singapore. The Indonesian company is presently seeking to enforce the judgement against UOB in Indonesia. UOB has received legal advice that the judgement obtained in Indonesia are unlikely to be enforceable or recognised in Singapore.

Board of Directors

The Board currently comprises nine members and has five committees, namely, the Executive Committee, Nominating Committee, Remuneration Committee, Audit Committee and Board Risk Management Committee. These committees are delegated specific functions as set out in their respective terms of reference.

The following table sets forth the members of the Board as at the date of this Information Memorandum:

Name	Position
Wee Cho Yaw	Chairman Emeritus and Adviser
Hsieh Fu Hua	Chairman
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Wong Meng Meng	Director

Name	Position
Franklin Leo Lavin	Director
Willie Cheng Jue Hiang	Director
James Koh Cher Siang	Director
Ong Yew Huat	Director
Lim Hwee Hua	Director

Senior Management

The following table sets forth the senior management of UOB as at the date of this Information Memorandum:

Name	Position
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Chan Kok Seong	Managing Director and Group Chief Risk Officer
Chin Voon Fat Frederick	Managing Director, Group Wholesale Banking
Hwee Wai Cheng Susan	Managing Director, Group Technology and Operations
Lee Chin Yong Francis	Managing Director, Group Retail
Lee Wai Fai	Managing Director and Group Chief Financial Officer
Ong Sea Eng Terence	Managing Director, Global Markets and Investment Management
Chew Mei Lee	Managing Director, Group Compliance
Wong Mei Leng Jenny	Managing Director, Group Human Resources
Wong Wah Yan Ian	Managing Director, Group Strategy and International Management
Young Yoke Mun Janet	Managing Director, Group Channels & Digitalisation
Foo Moo Tan Peter	President & Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited
Christine Ip	Chief Executive Officer, UOB Hong Kong Branch
Eric Lian Voon Fui	President & Chief Executive Officer, United Overseas Bank (China) Limited
Wong Kim Choong	Chief Executive Officer, United Overseas Bank (Malaysia) Bhd

Senior Management Committees

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

- 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.
- Brand Implementation Committee oversees brand implementation plans and initiatives, ensuring alignment to business strategies. It operationalises, manages and tracks brand implementation plans, scope, schedules, milestones and budget.
- 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. The Credit Committee also approves credit applications within its credit discretionary limits delegated by the Executive Committee or the Board.
- 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 policies, talent development and management initiatives, compensation and benefits plans, employee engagement programmes and other key people decisions.
- The Investment Committee oversees the Group's investment activities. It approves investment mandates and strategies, reviews and manages performance of the Group's funds.
- 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 reviews and approves Group-wide principles, frameworks and policies, and key performance indicators to encourage and reward right behaviour and values.
- The Management Committee oversees the overall performance of the Group, country 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 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.
- The Information and Technology Committee oversees information technology ("IT"), data management and related infrastructure strategies, ensuring technology and data support the Group's strategic drive. It approves IT and data related projects and investments and monitors the progress of major IT and data-related initiatives of the Group.
- The Operational Risk Management Committee oversees the Group's operational risk management, including approval of policies, risk models and methodologies relating to operational, reputation and strategic risks. It also reviews the risk profiles of business/support units and ensures issues and exceptions are adequately managed.

Principal Shareholders

As at 31 December 2015, the substantial shareholders interested directly or indirectly in 5.0 per cent. or more of the voting Shares of UOB, and the number of Shares held by them as recorded in the Register of Substantial Shareholders maintained by UOB pursuant to Section 88 of the Companies Act, 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)	(No. of Shares)	(No. of Shares)	(%)*
Substantial Shareholder				
Estate of Lien Ying Chow, deceased	316,516	81,334,262 ⁽¹⁾	81,650,778	5.10
Lien Ying Chow Private Limited	0	81,233,515 ⁽¹⁾	81,233,515	5.07
Wah Hin and Company Private Limited	81,223,402	10,113 ⁽²⁾	81,233,515	5.07
Sandstone Capital Pte. Ltd	10,113	81,223,402 ⁽³⁾	81,233,515	5.07
Wee Cho Yaw	19,921,917	267,332,518 ⁽⁴⁾	287,254,435	17.93
Wee Ee Cheong.	3,125,918	161,426,620 ⁽⁴⁾	164,552,538	10.27
Wee Ee Chao	153,999	128,449,211 ⁽⁴⁾	128,603,210	8.03
Wee Ee Lim	1,760,658	161,356,642 ⁽⁴⁾	163,117,300	10.18
Wee Investments (Pte) Limited.	124,093,113	186,570	124,279,683	7.76

Notes:

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

- (1) Estate of Lien Ying Chow, deceased and Lien Ying Chow Private Limited are each deemed to have an interest in the 81,233,515 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 10,113 UOB shares held by Sandstone Capital Pte Ltd.
- (3) Sandstone Capital Pte Ltd is deemed to have an interest in the 81,223,402 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 124,279,683 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 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 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 MAS from time to time, in respect of these regulated activities.

The Monetary Authority of Singapore

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, MAS has also assumed the functions of currency issuance. 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, 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.

SIBs shall maintain at both the Solo and Group levels, the following minimum CAR requirements:

- (a) a CET1 CAR of at least 6.5 per cent. from 1 January 2015 onwards;
- (b) a Tier 1 CAR of at least 8.0 per cent. from 1 January 2015 onwards; and
- (c) a total CAR of at least 10 per cent. from 1 January 2013 onwards.

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 will be met with CET1 capital and begin at 0.625 per cent. from 1 January 2016, increasing by an additional 0.625 per cent. in each subsequent year, to reach 2.5 per cent. from 1 January 2019.

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 ranging from zero per cent. 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 MAS otherwise specifies.

MAS may bring forward the effective dates for the application of the capital conservation buffer and the countercyclical buffer if it deems it necessary to do so based on MAS’ assessment of the extent of excess credit growth and build-up of system-wide risk in Singapore.

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 MAS may vary the capital adequacy ratios, capital conservation buffer or countercyclical buffer applicable to a SIB. 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.

Following the assessment methodology for global systemically important banks (“**G-SIBs**”) issued by the Basel Committee on Banking Supervision 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 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 MAS’s Framework for Impact and Risk Assessment of Financial Institutions (revised in September 2015).

Broadly, 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.

Leverage Ratio Disclosure

In line with Basel Committee requirements, MAS Notice 637 further sets out the disclosure requirements relating to leverage ratio for a SIB from the date of publication of its first set of financial statements relating to a balance sheet on or after 1 January 2015. 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, using values at the end of the financial reporting period. A SIB is also required to disclose and explain the source(s) 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 explain the key drivers of material changes in its leverage ratio observed from the end of the previous financial reporting period to the end of the current financial reporting period.

Other Key Prudential Provisions

Pursuant to section 38 of the Banking Act, 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 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 shall maintain at all times, a Singapore Dollar LCR of at least 100 per cent. and an all currency LCR of at least 60 per cent. by 1 January 2015, with the all currency LCR requirement increasing by 10 per cent. each year to 100 per cent. by 2019. 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 MAS that it is a domestic systemically important bank 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 guidance on disclosure of non-mandatory quantitative and qualitative information that a D-SIB is encouraged to make.

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) 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, at the same time as the publication of its financial statements, irrespective of whether the financial statements are audited. Under the guidance on additional public disclosure of non-mandatory quantitative and qualitative information, a D-SIB should disclose (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 (“**non-mandatory quantitative information**”), and (ii) information to enable market participants to better understand its internal liquidity risk management and positions (“**non-mandatory qualitative information**”).

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 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, 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 companies comprising every company 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 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 dependant 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.

MAS issued MAS Notice 639 on Exposures to Single Counterparty Groups dated 6 June 2007 (last revised on 17 February 2014) (“**MAS Notice 639**”) which sets out the limits on a bank’s exposure 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, 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 MAS; and (ii) the aggregate of exposures 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 its total exposures as may be approved by 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 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 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.

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 MAS; (c) business which is incidental to (a) or (b); (d) business or a class of business prescribed by MAS; or (e) any other business approved by MAS. Under the Banking Regulations and for the purposes of (d) above, 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 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 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 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.

A bank cannot hold or acquire, directly or indirectly, a major stake in any company without first obtaining the approval of MAS. A “**major stake**” means: (a) any beneficial interest exceeding 10 per cent. of the total number of issued shares in a company; (b) control over more than 10 per cent. of the voting power in a company; or (c) any interest in a company, where directors of the company are 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 company.

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 MAS may prescribe. 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 bank incorporated in Singapore 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.

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 set out, amongst other things, the principle that there should be a clear division of responsibilities between the working of the board of directors of a bank and the executive responsibilities of a bank’s business, as well as the principle that there should be a strong and independent element on the board of directors of a bank, which is able to exercise objective judgement on corporate affairs independently, in particular, from the management of a bank and 10 per cent. shareholders (as defined in the Guidelines). The Guidelines also encourage the separation of the roles of Chairman and Chief Executive Officer and outline how this is to be applied.

MAS has also issued the revised Code of Corporate Governance on 2 May 2012 for companies listed on the SGX-ST.

Other Significant Regulations

MAS issues licenses under the Banking Act to banks to transact banking business in Singapore. Such licenses may be revoked if MAS is satisfied, among 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.

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; and (d) fourthly, deposit liabilities incurred by the bank with non-bank customers when operating an Asian Currency Unit approved under the Banking Act. As between liabilities of the same class referred to in each of (a) to (d) 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.

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.

Examinations and Reporting Arrangements for Banks

MAS conducts on-site examinations of banks. Banks are also subject to annual audit by an external auditor approved by 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 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 50 per cent.;
- (c) serious irregularities have occurred, including irregularities that jeopardise the security of the creditors; or

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

Banks incorporated in Singapore shall not, except with the prior written approval of MAS, appoint the same audit firm for more than five consecutive financial years. Where a bank has appointed the same audit firm for more than five consecutive financial years, the bank shall, as soon as practicable, but in any event not later than the end of the financial year of the bank in 2006, appoint another audit firm to carry out the duties required of an auditor under section 58 of the Banking Act. In accordance with prevailing SGX-ST listing requirements, the audit partner is changed at least once every 5 years.

All banks in Singapore are required to submit periodic statistical returns and financial reports to 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.

MAS may also require ad hoc reports to be submitted.

Resolution Powers

MAS also has resolution powers in respect of Singapore licensed banks under the MAS Act. Broadly speaking, in relation to Singapore incorporated banks, 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 and (f) give directions to significant associated entities of a bank. In addition, MAS has powers under the Banking Act to assume control of a bank.

On 23 June 2015, MAS released a consultation paper on Proposed Enhancements to Resolution Regime for Financial Institutions in Singapore. This paper introduces proposals to further enhance the MAS' resolution powers in the areas of recovery and resolution planning, temporary stays and suspensions, statutory bail-in powers, cross-border recognition of resolution actions, creditor safeguards and resolution funding (the "**Resolution Regime CP**").

Statutory Bail-in

Under the Resolution Regime CP, MAS proposes, *inter alia*, (a) to apply the statutory bail-in powers to Singapore-incorporated banks and bank holding companies, (b) that the statutory bail-in regime be applied to unsecured subordinated debt and unsecured subordinated loans, issued or contracted after the effective date of the relevant legislative amendments implementing the statutory bail-in regime, and (c) that statutory powers be introduced for MAS to either convert into equity or write down contingent convertible instruments and contractual bail-in instruments, whose terms had not been triggered prior to entry into resolution. These are high level policy proposals and MAS has not released the detailed regulations setting out the exact scope of the proposed powers.

Supervision by Other Agencies

Apart from being supervised by 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.

1 Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Information Memorandum 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 do 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 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.

1.1 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 20 per cent. and will be increased

to 22 per cent. from the year of assessment 2017 onwards. 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 is arranged by United Overseas Bank Limited, which is 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 Information Memorandum to 31 December 2018 (“**Relevant Notes**”) would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by the MAS on 28 June 2013 (the “MAS Circular”), 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 of a return on debt securities in respect of the Relevant Notes in the prescribed format to the MAS within such period as the Comptroller of Income Tax in Singapore (the “**Comptroller**”) may specify and such other particulars in connection with the Relevant Notes as the Comptroller 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 of a return on debt securities in respect of the Relevant Notes in the prescribed format to the MAS within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require), Specified Income 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 of a return on debt securities in respect of the Relevant Notes in the prescribed format to the MAS within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller 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.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the QDS in the prescribed format to the MAS within such period as the Comptroller may specify and such other particulars in connection with the QDS as the Comptroller may require), income tax exemption is granted on Specified Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity date of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of Relevant Notes are QDS which qualify under the QDS Plus Scheme, 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 from such Relevant Notes 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 under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. The MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Specified Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

The MAS has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within 10 years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

1.2 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**”) 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 (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 treatment for Singapore income tax purposes”.

1.3 Adoption of FRS 39 treatment for Singapore income tax purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement” (“**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

1.4 Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

2 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 Information Memorandum, of payments of interest on the 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.

2.1 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.

2.2 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 (“**IWT**”) is available, 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. 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;
 - (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;

- (c) 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
- (d) 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 Information Memorandum, 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.

The Issuer intends to issue Australian Notes which will be characterised as both “**debt interests**” and “**debentures**” for the purposes 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 any 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 (see below in relation to the rate of withholding tax) 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.

The rate of withholding tax is 47 per cent. for the 2015-16 and 2016-17 income years and, under current law, will be reduced to 45 per cent. following the 2016-17 income year.

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 Information Memorandum, 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.

2.3 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.

3 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 Information Memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The statements do 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.

3.1 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 Notes.

3.2 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 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 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 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 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 Information Memorandum 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 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 Notes will be subject to profits tax.

Sums derived from the sale, disposal or redemption of 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. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

3.3 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 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 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 relevant Issuer on the issue of Notes which are Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Notes which are Bearer Notes. No stamp duty is payable on the issue of Notes which are Registered Notes.

Stamp duty may be payable on any transfer of Notes which are Registered Notes issued by the Hong Kong branch or the Issuer. Stamp duty will, however, not be payable on any transfers of 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).

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. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. 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.

4 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**”). 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.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated on or about 19 February 2016 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, 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 Arranger 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 or 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.

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 a United States person, 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 regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Notes in bearer form, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the relevant Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the relevant Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction under the Prospectus Directive

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 Information Memorandum 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, including by Directive 2010/73/EU), 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 other than (a) to “**professional investors**” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; 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 or which do not constitute an offer to the public within the meaning of that Ordinance; 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 Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

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 Information Memorandum has not been registered as a prospectus with 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 Information Memorandum 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 under Section 274 of the SFA, (ii) to a relevant person 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 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 (as defined in Section 239(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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 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 information memorandum, 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 Information Memorandum.

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 Information Memorandum or any other offering material or any supplemental Information Memorandum or Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed 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 Information Memorandum, 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 Information Memorandum 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 Information Memorandum or any Pricing Supplement or any related offering material, in all cases at their own expense.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

Pricing Supplement dated [●]

UNITED OVERSEAS BANK LIMITED

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 193500026Z)

acting through its [registered office in Singapore]/[specify the branch outside Singapore]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the S\$15,000,000,000 Euro 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 Conditions set forth in the Information Memorandum dated 19 February 2016 [and the supplemental [Information Memorandum] dated [●]] (the “**Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum [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 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 Information Memorandum with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Information Memorandum dated 19 February 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum dated [current date] [and the supplemental Information Memorandum dated [●]], save in respect of the Conditions which are extracted from the Information Memorandum 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 Information Memorandum dated 19 February 2016 and the 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: | [●] |
| | (ii) Tranche: | [●] |
| 5 | (i) Issue Price: | [●] per cent., of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] |
| | (ii) [Net Proceeds: | [●] (Required only for listed issues)] |
| 6 | (i) Specified Denominations: | [●] |

If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following:

€100,000 plus integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].

Notes (including Notes denominated in 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 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 subparagraphs of this paragraph.)

(i) Interest Period(s): [●]

(ii) Specified Interest Payment Dates: [●]

(iii) Interest Period Date: [●]

(Not Applicable unless different from Interest Payment Date)

(iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

(v) Business Centre(s): [●]

(vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]

(viii) Screen Rate Determination:

• Reference Rate: [●]

• Interest 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 Interest: [●] per cent., per annum

(xii) Maximum Rate of Interest: [●] 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 interest on Floating Rate Notes, if different from those set out in the Conditions: [●]

18	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Reference price:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
PROVISIONS RELATING TO REDEMPTION		
19	Call Option:	[Applicable/Not Applicable]
		<i>(If Not Applicable, delete the remaining sub – paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●] <i>(For Floating Rate Notes, date must be an Interest Payment Date)</i>
	(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]
		<i>(If Not Applicable, delete the remaining sub – paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●] <i>(For Floating Rate Notes, date must be an Interest Payment Date)</i>
	(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 (Condition 5(g)):	[Applicable/Not Applicable] <i>(Only relevant for Subordinated Notes)</i>
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 Conditions):	[●]

PROVISIONS RELATING TO LOSS ABSORPTION

- 24** Loss Absorption Measure: Write Down on a Loss Absorption Event (Condition 6(a)): [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]:
- If the Notes are AMTNs insert the following:*
- [The Notes are AMTNs as referred to in the Information Memorandum 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(v) relate]
- 27** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
- 29 Details relating to Instalment Notes: amount of each instalment (“**Instalment Amount**”), date on which each payment is to be made (“**Instalment Date**”): [Not Applicable/*give details*]
- 30 Other terms or special conditions: [Not Applicable/*give details*]

DISTRIBUTION

- 31 (i) If syndicated, names of Managers: [Not Applicable/*give name*]
(ii) Stabilising Manager (if any): [Not Applicable/*give name*]
- 32 If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 33 Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

- 34 ISIN Code: [●]
- 35 Common Code: [●]
- 36 CMU Instrument Number: [●]
(Only Senior Notes are intended to be cleared through the CMU.)
- 37 Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A. and the Austraclear System and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- 38 Delivery: Delivery [against/free of] payment
- 39 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

- 40 Governing Law: [English Law/Laws of New South Wales] [save that the provisions relating to Subordinated Notes in Conditions 3(b), 3(c), 3(d), 6, 10(b)(ii) and 10(b)(iii) shall be governed by, and construed in accordance with, the laws of Singapore]

[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 S\$15,000,000,000 Euro 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 Information Memorandum 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

CLEARING AND SETTLEMENT

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

1 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.

2 *The CMU*

The CMU is a central depository 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.

3 *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. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with 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 be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between 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 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.

4 Book-Entry Ownership

This section does not apply to AMTNs.

4.1 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 depository 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.

4.2 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.

Investors in Notes of such Series may hold their interests in a Global Certificate only through Clearstream, Luxembourg or Euroclear or CDP.

All Registered Notes will initially be in the form of a Global Certificate. Individual Certificates will only be available in amounts specified in the applicable Pricing Supplement, in certain limited circumstances described below.

4.3 Individual Certificates

Registration of title to Registered Notes in a name other than a depository or its nominee for Clearstream, Luxembourg and/or Euroclear or a sub-custodian for the CMU or for CDP will not be permitted unless (i) if the Global Certificate is held on behalf of Clearstream, Luxembourg or Euroclear 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

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 (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.

4.4 Transfers of Registered Notes

Transfers of interests in Global Certificates within Clearstream, Luxembourg, Euroclear, the CMU and CDP will be effected in accordance with the usual rules and operating procedures of the relevant clearing system.

5 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 applicable 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.

5.1 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.

5.2 *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.

5.3 *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 2015. 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 2015.
- 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 Information Memorandum, 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 United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- 5 Notes have been accepted for clearance through the Euroclear and Clearstream, 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. 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 Information Memorandum, 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 (iii) and (iv), only the Issuing and Paying Agent in Australia:
 - (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 Agency Agreement;
 - (iii) the Note (AMTN) Deed Poll in respect of AMTNs;
 - (iv) the Australian Agency Agreement in respect of AMTNs;
 - (v) the Memorandum and Articles of Association of the Issuer;
 - (vi) the audited consolidated annual accounts of the Group for the year ended 31 December 2014 and the audited consolidated annual accounts of the Group for the year ended 31 December 2015 once they become publicly available;
 - (vii) each Pricing Supplement in respect of Notes listed on any stock exchange;
 - (viii) a copy of this Information Memorandum or any further Information Memorandum and any supplementary Information Memorandum; and
 - (ix) copies of the latest annual report and audited accounts of the Issuer.

- 7 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 2014 and 31 December 2015. These financial statements together with the auditors' reports dated 12 February 2015 and 16 February 2016 for the financial statements ended 31 December 2014 and 31 December 2015 respectively, have not been specifically prepared for the purpose of this Information Memorandum or any further Information Memorandum or supplemental Information Memorandum.

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