MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 9 January 2018

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

Issue of **€500,000,000 0.500 per cent. Covered Bonds due 2025**

unconditionally and irrevocably guaranteed as to payments of interest and principal by
Glacier Eighty Pte. Ltd.
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 201531119W)
under the U.S.$8,000,000,000 Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 17 February 2017 (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the CBG and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular has been published on the SGX-ST website.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Covered Bonds 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 qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Covered Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Covered Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1	(i)	Issuer:	United Overseas Bank Limited
	(ii)	Covered Bond Guarantor:	Glacier Eighty Pte. Ltd.
	(iii)	Calculation Agent:	Deutsche Bank AG, Hong Kong Branch
2	(i)	Series Number:	4

	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	EUR/€/euro
4	Aggregate Nominal Amount:	EUR 500,000,000
5	Issue Price:	99.412 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	16 January 2018
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	16 January 2025
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Applicable Interest Payment Date falling on or nearest to 16 January 2026
9	Interest Basis:	For the period from the Issue Date up to but excluding the Maturity Date: 0.500 per cent. Fixed Rate payable annually in arrear (further particulars specified below) (*see paragraph 14 below)* For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: 1 Month EURIBOR plus 0.170 per cent. per annum payable monthly in arrear (further particulars specified below) (*see paragraph 15 below*)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Applicable, see paragraph 9 above
12	Put/Call Options:	Not Applicable
13	Covered Bond Swap:	
	(i) Covered Bond Swap Provider:	United Overseas Bank Limited

	(ii) Nature of Covered Bond Swap:	Forward Starting (i.e. entered into on the Issue Date but no cashflows will be exchanged under such Covered Bond Swap unless and until service of a Notice to Pay on the CBG

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Covered Bond Provisions:	Applicable from and including the Issue Date to but excluding the Maturity Date
	(i) Rate of Interest:	0.500 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 January in each year commencing on the Interest Payment Date falling on 16 January 2019 and ending on the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR5.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	16 January in each year
15	Floating Rate Covered Bond Provisions	Applicable from and including the Maturity Date to but excluding the Extended Due for Payment Date
	(i) Interest Period(s):	The period beginning on and including the Maturity Date and ending on but excluding the first Specified Interest Payment Date and each successive period beginning on and including a Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(ii) Specified Interest Payment Dates:	The 16th calendar day of each month commencing on but excluding the Maturity Date and ending on the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) Interest Period Date:	Specified Interest Payment Date
	(iv) First Specified Interest Payment Date:	16 February 2025
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	London, Singapore, TARGET 2
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	– Reference Rate:	1 month EURIBOR
	– Interest Determination Date(s):	The day falling two TARGET Business Days prior to the first day of the Interest Accrual Period
	– Relevant Screen Page:	The display page designated EURIBOR01 on Reuters at 11.00 a.m. (Brussels time) on the Interest Determination Date
	(x) ISDA Determination:	Not Applicable
	(xi) Margin(s):	+0.170 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual/360
PROVISIONS RELATING TO REDEMPTION		
16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Covered Bond:	EUR1,000 per Calculation Amount
19	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR1,000 per Calculation Amount
20	Details relating to redemption by Instalments: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS		
21	Form of Covered Bonds:	**Registered Covered Bonds:** Regulation S Global Covered Bond (EUR 500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

22	Financial Centre(s):	London, Singapore, TARGET 2
23	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	Not Applicable

Signed on behalf of United Overseas Bank Limited:

By: .....
Duly authorised

LEE WAI FAI

Signed on behalf of Glacier Eighty Pte. Ltd.:

By: .....
Duly authorised

Signed on behalf of United Overseas Bank Limited:

By: .....
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By: .....
Duly authorised

PART B – OTHER INFORMATION

24 **LISTING AND ADMISSION TO TRADING**

(i) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on SGX-ST with effect from one business day after issuance.

25 **RATINGS**

Ratings:	The Covered Bonds to be issued are expected to be rated: S&P: AAA Moody's: Aaa

26 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the CBG and their affiliates in the ordinary course of business.

27 ***Fixed Rate Covered Bonds only* – YIELD**

Indication of yield:	0.586 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

28 **OPERATIONAL INFORMATION**

ISIN:	XS1750083229
Common Code:	175008322
CMU Instrument Number:	Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., the CMU and CDP and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

29 **DISTRIBUTION**

(i) Method of distribution:	Syndicated

(ii)	If syndicated:	
	(A) Names of Managers:	Deutsche Bank AG, Frankfurt HSBC France Norddeutsche Landesbank – Girozentrale – UBS Limited United Overseas Bank Limited
	(B) Stabilisation Manager(s) (if any):	HSBC France
(iii)	If non-syndicated, name of Dealer:	Not Applicable
(iv)	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable

ANNEX 1

SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

*To the fullest extent permitted by law, none of Deutsche Bank AG, Frankfurt, HSBC France, Norddeutsche Landesbank – Girozentrale –, UBS Limited and United Overseas Bank Limited (the "**Lead Managers**") accepts any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Lead Managers or on their behalf in connection with the Issuer or the issue and offering of the Covered Bonds. Each Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.*

RECENT DEVELOPMENTS

Contravention of MAS Notice 626

By its letter dated 18 May 2017, MAS notified that UOB had breached section 27B(2) of the MAS Act by virtue of UOB's contravention of paragraphs 4.21, 4.22, 4.23 and 12.2 of MAS Notice 626 on the Prevention of Money Laundering and Countering the Financing of Terrorism in respect of weaknesses in conducting due diligence on customers and inadequate scrutiny of customers' transactions and activities. MAS did not however detect pervasive control weaknesses and had offered to compound the offences for a sum of S$900,000. UOB had accepted the offer of composition.

UOB Vietnam

In September 2017, UOB received a licence from the State Bank of Vietnam to establish and operate a 100% foreign owned subsidiary bank in Vietnam. UOB is the first Singapore-headquartered bank to receive such licence. The licence enables UOB to extend its branch network beyond Ho Chi Minh City and to offer its products and financial services to businesses and consumers in other cities. This is expected to give UOB full access to the domestic market of Vietnam.

Merger of Far Eastern Bank Limited into United Overseas Bank Limited

In October 2017, UOB entered into a merger with its wholly-owned subsidiary Far Eastern Bank Limited ("**FEB**"), whereby the business and all of the property vested in or belonging to FEB and all of the liabilities to which FEB was subject were transferred to and vested in UOB.

Exclusivity Talks for Possible Sale of Shares in Hengfeng Bank Co., Ltd, China

UOB announced on 26 October 2017 that it is in exclusive talks with Shandong Lucion Investment Holdings Group Co., Ltd. ("**Lucion**") regarding a possible sale (the "**Proposed Sale**") of UOB's shares in Hengfeng Bank Co., Ltd, China. Lucion is wholly-owned by Shandong Provincial State-owned Assets Supervision and Administration Commission (70%) and Shandong Provincial Council for Social Security Fund (30%). No definitive agreements have been entered into regarding the Proposed Sale.

Changes to the Board of Directors

Wong Meng Meng retired as a Director on 20 April 2017.

The following persons were appointed to the Board of Directors on 27 July 2017:

- Wong Kan Seng (to be appointed as Chairman on 15 February 2018)
- Alexander Charles Hungate
- Alvin Yeo Khirn Hai
- Michael Lien Jown Leam

Hsieh Fu Hua will retire as Director and Chairman on 14 February 2018. The Board of Directors has nominated Wong Kan Seng to succeed Hsieh Fu Hua. Wong Kan Seng's appointment is subject to regulatory approval.

Dr Wee Cho Yaw will retire as Director on 20 April 2018. Dr Wee Cho Yaw will retain his Chairman Emeritus title and will be appointed Honorary Adviser to the Board of Directors in recognition of his many years of leadership and contribution to the Group.

RISK FACTORS

(i) In the sub-section "Risk Factors – Risks relating to the Group – Legal and regulatory environment is subject to change, and violations could result in penalties and other regulatory actions." the following words appearing on page 15 of the Offering Circular:

"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. On 29 April 2016, the MAS released its response to feedback received and separately issued the Consultation Paper on Proposed Legislative Amendments to Enhance the Resolution Regime for Financial Institutions in Singapore. The consultation paper sets out proposed legislative amendments to effect the policy proposals set out in the earlier consultation paper. This includes proposed amendments to the MAS Act and the Monetary Authority of Singapore (Control and Resolution of Financial Institutions) Regulations 2013, as well as a draft MAS Notice and guidelines on recovery and resolution planning that will apply to banks notified by the MAS. As the approach to the adoption of the resolution regime, including statutory bail-in, has not been finalised, there is uncertainty as to how or whether the MAS will eventually implement this. Any implementation of such regime could impact the Group's future capital and funding structure and accordingly, could affect the Group's operations."

shall be deemed to be replaced with:

"On 1 August 2017, the Monetary Authority of Singapore (Amendment) Act 2017 (the "MAS Amendment Act") was gazetted. This sets out amendments to the Monetary Authority of Singapore Act, Chapter 186 of Singapore, which establishes the legislative framework for the resolution and recovery of distressed financial institutions, including temporary stays and suspensions, statutory bail-in powers, cross-border recognition of resolution actions, creditor safeguards and resolution funding. The amendments have not come into force. Certain aspects of the framework will be implemented by way of regulations which have not been released and accordingly, there remains some uncertainty as to the details of the implementation of this framework. The implementation of the resolution framework could potentially impact the Group's future capital and funding structure and accordingly, could affect the Group's operations."

(ii) In the sub-section "Risk Factors – Risks relating to the Group – The Issuer may face pressure on its capital and liquidity requirements." the following words appearing on pages 16 and 17 of the Offering Circular:

"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 quarterly financial results from January 2015."

shall be deemed to be replaced with:

"Consistent with the Basel III standard, MAS Notice 637 imposes a minimum leverage ratio requirement of 3% on the Issuer at both the Solo and Group levels."

(iii) In the sub-section "Risk Factors – Risks relating to the CBG – Fixed security interests may take effect under Singapore law as floating charges." the following words appearing on page 25 of the Offering Circular:

"The fixed charges purported to be granted by the CBG may take effect under Singapore law as floating charges only if, for example, it is determined that the Security Trustee does not exert sufficient control over the Charged Property for the security to be said to constitute fixed security interest. If the fixed charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. In particular, the remuneration, debts, liabilities and expenses of or incurred by any judicial manager or liquidator and/or winding up and the claims of certain preferential creditors would rank ahead of the claims of the Security Trustee in this regard. Certain employee claims (in respect of wages/salary and retrenchment benefits/ex gratia payments, employer contributions to certain superannuation or provident funds and remuneration in respect of vacation leave, as may be prescribed by the Minister by order published in the Gazette) and workers' compensation due in respect of injury compensation under the Work Injury Compensation Act also have preferential status. In this regard, it should be noted that the CBG has agreed in the Transaction Documents not to have any employees. Outside winding up or judicial management, creditors who would have priority in the case of winding up over the claims of a floating chargee would continue to have such priority preserved if a receiver (which would include a receiver and manager) were appointed over the assets that are subject to the floating charge."

shall be deemed to be replaced with:

"The fixed charges purported to be granted by the CBG may take effect under Singapore law as floating charges only if, for example, it is determined that the Security Trustee does not exert sufficient control over the Charged Property for the security to be said to constitute fixed security interest. If the fixed charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. In particular, the remuneration, debts, liabilities and expenses of or incurred by any judicial manager (though note the discussion on judicial management below) or liquidator and/or winding up and the claims of certain preferential creditors would rank ahead of the claims of the Security Trustee in this regard. Certain employee claims (in respect of wages/salary and retrenchment benefits/ex gratia payments, employer contributions to certain superannuation or provident funds and remuneration in respect of vacation leave, as may be prescribed by the Minister by order published in the Gazette) and workers' compensation due in respect of injury compensation under the Work Injury Compensation Act also have preferential status. In this regard, it should be noted that the CBG has agreed in the Transaction Documents not to have any employees. Further, pursuant to section 227B(7) of the Companies Act, read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017, a judicial management order shall not be made in relation to a covered bond special purpose vehicle (i.e. the CBG), though

under section 227B(10) the Court may do so if it considers that the public interest so requires. Outside winding up or judicial management, creditors who would have priority in the case of winding up over the claims of a floating chargee would continue to have such priority preserved if a receiver (which would include a receiver and manager) were appointed over the assets that are subject to the floating charge.".

(iv) In the sub-section "Risk Factors – Risks relating to the CBG - Certain claims rank ahead of a fixed charge." the following words appearing on page 25 of the Offering Circular:

"In this regard, if any of the abovementioned charges take effect, they will rank ahead of the fixed charges granted under the Singapore Deed of Charge."

shall be deemed to be replaced with:

"In this regard, if any of the abovementioned charges take effect, they will rank ahead of the fixed charges granted under the Singapore Deed of Charge. Further, if the CBG or the bank (as Seller or Assets Trustee) enters into judicial management or a creditors' scheme of arrangement, subject to certain safeguards security of higher or equal priority may be granted in favour of a rescue financier (sections 211E and 227HA of the Companies Act respectively). However, in relation to judicial management, pursuant to section 227B(7) of the Companies Act, a judicial management order shall not be made in relation to a bank or a covered bond special purpose vehicle (i.e. the CBG) (when read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017). Note however that the Court may nevertheless grant a judicial management order in relation to the bank (i.e. the Seller or Assets Trustee) or the CBG if it considers that the public interest so requires. If so, section 227HA of the Companies Act may apply. In relation to a creditors' scheme of arrangement, section 211A of the Companies Act read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017 provides that sections 211B to 211J of the Companies Act (including section 211E) shall not apply to the bank (i.e. the Seller or the Assets Trustee) or the CBG."

(v) The sub-section "Risk Factors - Risks relating to the CBG – Delays resulting from insolvency of the CBG." appearing on page 39 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"**Delays resulting from insolvency of the CBG.**

Where the CBG is insolvent and undergoes certain insolvency procedures, there may be delays on the part of the Security Trustee to enforce security provided by the CBG. For one, there would be a moratorium against the enforcement of security once a judicial management application is made, and this moratorium may be extended if a judicial management order is made. Pursuant to section 227B(7) of the Companies Act, read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017, a judicial management order shall not be made in relation to a covered bond special purpose vehicle (i.e. the CBG). However, the Court may nevertheless grant a judicial management order in relation to the CBG if it considers that the public interest so requires. If so, the moratoriums would apply. The permission of the court or the judicial manager would be required to lift the moratorium and this may result in delays in enforcement of security. In addition, there is also a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding up in relation to the CBG (there are wider moratoriums against the enforcement of security under section 211B of the Companies

Act in relation to creditors' schemes of arrangement, though pursuant to section 211A(3) of the Companies Act, read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017, such moratoriums do not apply to the CBG). This moratorium can be lifted with court permission and in the case of judicial management, with the permission of the judicial manager. Accordingly, if there is any need for the Security Trustee to sue CBG in connection with the enforcement of the security, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

If a judicial manager is appointed, the judicial manager would be able to dispose of security that is the subject of a floating charge and with the permission of the court, security that is the subject of a fixed charge. The costs and expenses of judicial management rank ahead of the claims of the floating chargee.

The Security Trustee would have security in the form of fixed and floating charges over all the assets of the CBG and would be entitled to appoint a receiver and manager of all the assets of CBG. With such rights, and if the Court is satisfied that the prejudice that would be caused to the Security Trustee if the judicial management order is made is disproportionately greater than the prejudice that would be caused to unsecured creditors of the CBG if the application is dismissed, the Security Trustee would have a strong right to object to the appointment of any judicial manager, save only in the case where public interest so requires".

(vi) The sub-section "Risk Factors – Risks Related to the CBG – Potential reform to Singapore's insolvency law may affect the Security Trustee's ability to enforce the security." appearing on pages 39 and 40 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"**Reform to Singapore's insolvency law may affect the Security Trustee's ability to enforce the security.**

Amendments to the debt restructuring framework in Singapore came into effect on 23 May 2017. Some of the main amendments include:

(1) in relation to a creditors' scheme of arrangement: a wider moratorium against the enforcement of security may be imposed (section 211B of the Companies Act); subject to certain safeguards security of equal or higher priority may be granted in favour of a rescue financier (section 211E of the Companies Act); subject to certain safeguards the Court has a power to cram down on a dissenting class of creditors in the scheme and as such, such class of creditors may nevertheless be bound by the scheme (section 211H of the Companies Act); and subject to certain safeguards the Court may approve a scheme of arrangement without a meeting of creditors (section 211I). However, pursuant to section 211A(3) of the Companies Act, read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017, such provisions do not apply to the bank (i.e. the Seller or Assets Trustee) or the CBG;

(2) in relation to judicial management, subject to certain safeguards security of equal or higher priority may be granted in favour of a rescue financier (section 227HA of the Companies Act). Note however that pursuant to section 227B(7) of the Companies Act, a judicial management order shall not be made in relation to a bank or a covered bond special purpose vehicle (i.e. the CBG) (when read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017). However,

the Court may nevertheless grant a judicial management order in relation to the bank (i.e. the Seller or Assets Trustee) or the CBG if it considers that the public interest so requires. If so, such provisions in relation to the judicial management may apply to the bank or to the CBG and as such, if there is an application by a rescue financier, security of equal or higher priority to that of the Security Trustee's may be granted to the said rescue financier; and

(3) in relation to judicial management, it used to be that the Court shall dismiss an application for a judicial management order if the making of the order is opposed by a person who has appointed or is entitled to appoint such a receiver and manager (i.e. the Security Trustee). Now, the Court must dismiss an application for a judicial management order if the making of the order is opposed by a person who has appointed or is entitled to appoint such a receiver and manager (i.e. the Security Trustee); and the Court is satisfied that the prejudice that would be caused to the said person (i.e. the Security Trustee) if the order is made is disproportionately greater than the prejudice that would be caused to unsecured creditors of the company if the application is dismissed. As such, if the Security Trustee fails to satisfy the Court on the issue of prejudice, there is a risk that the Court may not dismiss the application for the judicial management order."

(vii) The following risk factor shall be added to the sub-section "Risk Factors - Risks Related to the Structure of a Particular Issue of Notes":

"**The regulation and reform of "benchmarks" may adversely affect the value of the Covered Bonds**

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Covered Bonds. Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and will apply from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii)

lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Covered Bonds.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to the Covered Bonds."

REGULATION AND SUPERVISION

(i) In the sub-section "Regulation and Supervision – The Monetary Authority of Singapore – The Regulatory Environment Capital Adequacy Ratios":

(a) the following words appearing on pages 126 and 127 of the Offering Circular:

"For amendments relating to the standardised approach for measuring counterparty credit risk exposures and capital requirements for bank exposures to central counterparties, transitional arrangements are provided to allow more time for implementation. For Pillar 3 disclosure requirements, the disclosures required under the revised framework will be for the reporting periods ending on or immediately after 1 January 2017 for the majority of disclosure templates and 1 January 2018 for the remaining templates."

shall be deemed to be replaced with:

"Amendments relating to the standardised approach for measuring counterparty credit risk exposures and capital requirements for bank exposures to central counterparties, took effect on 1 January 2018. For Pillar 3 disclosure requirements, the disclosures required under the revised framework will be for the reporting periods ending on or immediately after 1 January 2017 for the majority of disclosure templates and 1 January 2018 for the remaining templates. Further amendments to MAS Notice 637, which came into effect on 31 December 2017, have been made to implement various requirements for SIBs that are consistent with the revised Pillar 3 disclosure standards issued by the Basel Committee on 29 March 2017."; and

(b) the following words appearing on page 127 of the Offering Circular:

"On 9 January 2017, the MAS released a consultation paper on Proposed Amendments to the Capital Framework for Securitisation Exposures and Interest Rate Risk in the Banking Book in MAS Notice 637, to implement requirements for SIBs that are consistent with the final standards issued by the Basel Committee in relation to revisions to the securitisation framework and standards for interest rate risk in the banking book ("**IRRBB**"). The proposed amendments to the securitisation framework, to take effect from 1 January 2018, will strengthen capital standards for securitisation exposures, while providing a preferential capital treatment for simple, transparent and comparable securitisations. The proposed framework for IRRBB, to take effect from 31 December 2017, sets out Pillar 2 requirements for the identification, measurement, monitoring and control of IRRBB, and disclosure requirements under prescribed interest rate shock scenarios."

shall be deemed to be replaced with:

"On 9 January 2017, MAS released a consultation paper on Proposed Amendments to the Capital Framework for Securitisation Exposures and Interest Rate Risk in the Banking Book in MAS Notice 637, to implement requirements for SIBs that are

consistent with the final standards issued by the Basel Committee in relation to revisions to the securitisation framework and standards for interest rate risk in the banking book ("**IRRBB**"). The amendments to the securitisation framework, which were finalised on 29 November 2017 and took effect from 1 January 2018, will strengthen capital standards for securitisation exposures, while providing a preferential capital treatment for simple, transparent and comparable securitisations. The proposed framework for IRRBB sets out Pillar 2 requirements for the identification, measurement, monitoring and control of IRRBB, and disclosure requirements under prescribed interest rate shock scenarios. As of the date hereof, the proposed amendments for IRRBB have yet to be implemented.".

(ii) The sub-section "Regulation and Supervision – The Monetary Authority of Singapore – The Regulatory Environment Capital Adequacy Ratios – Leverage Ratio Disclosure" appearing on pages 127 and 128 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"***Minimum Leverage Ratio and Leverage Ratio Disclosure***

Consistent with the Basel III standard, MAS Notice 637 imposes a minimum leverage ratio requirement of 3% for SIBs at both the Solo and Group levels.

In addition, 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 quarterly financial results from 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. A SIB is also required to disclose and detail the source of material differences between its total balance sheet assets (net of on-balance sheet derivative and securities and financing transaction assets) as reported in its published financial statements and its on-balance sheet exposures.

SIBs are also required to describe the key factors that have had a material impact on its leverage ratio at the end of the current reporting period compared to the end of the previous financial reporting period.".

(iii) In the sub-section "Regulation and Supervision – The Monetary Authority of Singapore – The Regulatory Environment Capital Adequacy Ratios – Other Key Prudential Provisions" the following words appearing on pages 128 and 129 of the Offering Circular:

"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**").

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

shall be deemed to be replaced with:

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

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

On 16 November 2016, MAS released a consultation paper on Local Implementation of Basel III Liquidity Rules – Net Stable Funding Ratio ("NSFR") and NSFR Disclosure. The Basel Committee had published its final standard for the NSFR on 31 October 2014. The NSFR requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities, thus reducing the likelihood that disruptions to a bank's regular sources of funding will erode its liquidity position in a way that could increase the risk of its

failure and potentially lead to broader systemic stress. The Basel Committee had intended for the NSFR to become a minimum standard for internationally active banks by 1 January 2018. Further, on 22 June 2015, the Basel Committee issued its final NSFR disclosure standard. This aims to improve the transparency of the NSFR requirements, reinforce the Principles for Sound Liquidity Risk Management and Supervision, strengthen market discipline and reduce uncertainty in the markets as the NSFR is implemented. To ensure that banks also fund their balance sheets with stable funding sources on an ongoing basis and hence reduce their funding risk over a longer term horizon, MAS proposed in the consultation paper to impose the Basel Committee's NSFR to complement the existing LCR requirement in Singapore.

Further to the Basel Committee's recommended implementation timeline for both the NSFR and the NSFR disclosure requirements, MAS released MAS Notice 652 on NSFR and MAS Notice 653 on NSFR disclosure on 20 December 2017 and 28 December 2017 respectively.

With the exception of the required stable funding associated with derivative liabilities which shall be implemented on a date to be specified by the MAS, the NSFR requirements in MAS Notice 652 took effect on 1 January 2018. In the case of a D-SIB which is incorporated and headquartered in Singapore, all currency NSFR of at least 100% on an ongoing basis, have to be maintained at a banking group level, after excluding (i) any investment in an insurance subsidiary; and (ii) any investment in any non-banking group entity if such non-consolidation is permitted under the Accounting Standards as defined in section 4(1) of the Companies Act.

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

(iv) In the sub-section "Regulation and Supervision – The Monetary Authority of Singapore – The Regulatory Environment Capital Adequacy Ratios – Other Significant Regulations":

(a) the following words:

"On 10 February 2017, the MAS issued the Response to Feedback Received on Removing the DBU-ACU Divide – Implementation Issues. Among other things, the MAS noted that the removal of the DBU-ACU divide would require significant amendments to changes in banks' regulatory reporting systems. In this regard, the MAS issued a second consultation paper on the proposed amendments to MAS Notice to Banks No. 610 "Submission of Statistics and Returns" on 10 February 2017, in which the MAS proposed a 30-month implementation timeline. The MAS will extend the same timeline to banks for the implementation of changes relating to the removal of the DBU-ACU divide."

shall deemed to be added after the following sentence appearing on page 133 of the Offering Circular:

"Currently, banks in Singapore have to maintain separate accounting units for Singapore dollar transactions (the Domestic Banking Unit, or "**DBU**") and foreign currency transactions (the Asian Currency Unit or "**ACU**"). On 31 August 2015, the MAS released a consultation paper entitled "Removing the DBU-ACU Divide – Implementation Issues". The consultation paper proposes to remove this divide. Consequential amendments would be made to section 62 to remove references to the ACU and to provide instead Singapore dollar deposit liabilities incurred by the bank with non-bank customers would rank above other deposit liabilities incurred by the bank with non-bank customers (but behind premium contributions under the Deposit Insurance Act and liabilities in respect of insured deposits).."; and

(b) the following words:

"The Singapore Accounting Standards Council ("**ASC**") has adopted the International Financial Reporting Standard 9 Financial Instruments ("**IFRS 9**") and issued the standard as Singapore Financial Reporting Standard 109 Financial Instruments ("**SFRS 109**"). Banks in Singapore are required to apply SFRS 109, or IFRS 9 for locally incorporated banks that are listed on the Singapore Exchange, in the preparation of their financial statements for reporting periods beginning on or after 1 January 2018 in accordance with sections 201 or 373 of the Companies Act. SFRS 109 introduces a new approach for the estimation of allowance for credit losses based on the Expected Credit Loss ("**ECL**") model, which includes more forward-looking information and addresses the issue of delayed recognition of credit losses on loans and other financial instruments under the incurred loss model. Following the adoption of the new accounting standards, MAS has revised MAS Notice 637 and MAS Notice 612 on Credit Files, Grading and Provisioning to take into account the changes in the recognition and measurement of allowance for credit losses introduced in IFRS 9 and SFRS 109. Amongst others, the revised MAS Notice 612 requires banks to adhere to the principles and guidance set out in the "Guidance on credit risk and accounting for expected credit losses" issued by the Basel Committee for Banking Supervision ("**BCBS**") in December 2015. In addition, locally incorporated D-SIBs are subject to a minimum level of loss allowance equivalent to 1% of the gross carrying amount of the selected credit exposures net of collaterals (the "**Minimum Regulatory Loss Allowance**"). Where the accounting loss allowance (which is the ECL on selected credit exposures determined and recognised by the D-SIB in accordance with the impairment requirements under SFRS 109) (the "**Accounting Loss Allowance**") falls below the Minimum Regulatory Loss Allowance, the D-SIB shall maintain the additional loss allowance in a non-distributable regulatory loss allowance reserve ("**RLAR**") account through an appropriation of its retained earnings. When the sum of the Accounting Loss Allowance and the additional loss allowance exceeds the Minimum Regulatory Loss Allowance, the D-SIB may transfer the excess amount in the RLAR to its retained earnings. There are transitional provisions to allow a D-SIB to comply with the Minimum Regulatory Loss Allowance requirements and establish the additional loss allowance within 2 years commencing from the first annual financial reporting period beginning on or after 1 January 2018."

shall be deemed as a new paragraph after the following sentence appearing on page 133 of the Offering Circular;

"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.".

(v) In the sub-section "Regulation and Supervision – The Monetary Authority of Singapore – The Regulatory Environment Capital Adequacy Ratios – Resolution Powers" the following words appearing on pages 134 of the Offering Circular:

"On 23 June 2015, the 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.

On 29 April 2016, the MAS released its response to feedback received and separately issued the Consultation Paper on Proposed Legislative Amendments to Enhance the Resolution Regime for Financial Institutions in Singapore. The consultation paper sets out proposed

legislative amendments to effect the policy proposals set out in the earlier consultation paper (collectively, the "**Resolution Regime CPs**"). This includes proposed amendments to MAS Act and the Monetary Authority of Singapore (Control and Resolution of Financial Institutions) Regulations 2013, as well as a draft MAS Notice and guidelines on recovery and resolution planning that will apply to banks notified by the MAS."

shall be deemed to be replaced with:

"The Monetary Authority of Singapore (Amendment) Bill 2017 (the "**MAS Act Amendment Bill**") was passed by the Parliament on 4 July 2017. Amongst other things, the amendments set out in the MAS Act Amendment Bill seek to strengthen the powers of the MAS to resolve distressed financial institutions in an orderly manner. The amendments will enhance the MAS' resolution powers in the areas of recovery and resolution planning, temporary stays on termination rights of counterparties, statutory bail-in powers, cross-border recognition of resolution actions, creditor safeguards and resolution funding. The commencement date of the MAS Act (Amendment) Bill in relation to these amendments has not been set.".

(vi) The sub-section "Regulation and Supervision – The Monetary Authority of Singapore – The Regulatory Environment Capital Adequacy Ratios – Statutory Bail-in" appearing on page 135 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"***Statutory Bail-in***

Under the proposed statutory bail-in regime, MAS will be empowered to bail-in unsecured subordinated debt, unsecured subordinated loans, contingent convertible instruments and contractual bail-in instruments, whose terms have not been triggered prior to entry into resolution, issued or contracted after the effective date of the relevant amendments implementing the bail-in regime. The bail-in powers include power to cancel the instrument or liability, or to convert it from one form or class to another, e.g. from debt to equity. In the event of a bail-in, the amendments will provide for the suspension of all shareholders' voting rights on matters which require shareholders' approval, until the Minister has assessed whether any new shareholders, arising from the conversion of creditor claims into shares, can become substantial shareholders or controlling shareholders, if they have breached the relevant shareholding thresholds. This will ensure that only fit and proper persons can exercise voting rights attached to substantial or controlling stakes in the financial institution. At present, the MAS intends to apply the bail-in tool to Singapore-incorporated banks and bank holding companies. When exercising its bail-in powers, MAS will have regard to the principles of respecting the hierarchy of claims in liquidation and equal treatment of creditors of the same class and in deciding whether to apply these principles, MAS will consider various factors, including the systemic impact of the firm's failure, how to maximise value for the benefit of all creditors as a whole and public interest.".

REGULATION / LEGAL ASPECTS OF THE SINGAPORE RESIDENTIAL MORTGAGE MARKET

In the sub-section "Regulation/Legal Aspects of the Singapore Residential Mortgage Market – Regulation Aspects of the Singapore Residential Mortgage market":

(i) the following words appearing on page 139 of the Offering Circular shall be deemed to be deleted in their entirety:

",which was last revised on 10 February 2014";

(ii) the following words appearing on page 139 of the Offering Circular shall be deemed to be deleted in their entirety:

", each dated 28 June 2013 and last revised on 1 September 2017"; and

(iii) the following words:

"From 11 March 2017, the TDSR framework was disapplied to credit facilities secured by property where the aggregate of the amount to be granted under the credit facility and the balance outstanding under any other credit facility or refinancing facility granted by any person for the purchase of that property or otherwise secured by that property does not exceed 50% of the current market valuation of the property. This latest disapplication does not apply to credit facilities and refinancing facilities for the purchase of property."

shall deemed to be added after the following sentence appearing on page 139 of the Offering Circular:

"In particular, refinements were introduced for refinancing of loans owing to feedback from borrowers who are unable to refinance their existing property loans owing to the application of the TDSR threshold of 60 per cent.".

TAXATION

The sub-sections "Taxation – Singapore Taxation – Capital Gains" and "Taxation – Singapore Taxation – Adoption of FRS 39 Treatment for Singapore Income Tax Purposes" appearing on page 238 of the Offering Circular be deleted in their entirety and substituted therefor with the following:

"**Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Covered Bonds will not be taxable in Singapore. However, any gains derived by any person from the sale of the Covered Bonds 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 Covered Bonds who apply or who are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("FRS 39") or Singapore Financial Reporting Standard 109 – Financial Instruments ("FRS 109") 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 or FRS 109 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Covered Bonds is made. See also "Adoption of FRS 39 and FRS 109 for Singapore Income Tax Purposes".

Adoption of FRS 39 and FRS 109 for Singapore Income Tax Purposes

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

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Covered Bonds who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Covered Bonds."