

Information Memorandum



UNITED OVERSEAS BANK LIMITED

U.S.\$10,000,000,000

**Euro-Commercial Paper and Certificate of Deposit
Programme**

Arranger

UNITED OVERSEAS BANK

Dealers

ANZ	BANK OF CHINA
BARCLAYS	CITIGROUP
CRÉDIT AGRICOLE CIB	UBS INVESTMENT BANK
UNITED OVERSEAS BANK	

Issuing and Principal Paying Agent and Calculation Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

The date of this Information Memorandum is 15 October 2024

IMPORTANT NOTICE

*This Information Memorandum (together with any supplementary information memorandum, the “**Information Memorandum**”) contains summary information provided by United Overseas Bank Limited in connection with a euro-commercial paper and certificate of deposit programme (the “**Programme**”) under which United Overseas Bank Limited, from time to time acting through its registered office in Singapore or through its Hong Kong, London, Sydney or Seoul branch or any of its other branches outside Singapore (the “**Issuer**”) may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) and certificates of deposit (the “**CDs**”) up to a maximum aggregate amount of U.S.\$10,000,000,000 or its equivalent in alternative currencies.*

*The Issuer has, pursuant to an amended and restated dealer agreement dated 15 October 2024 (the “**Dealer Agreement**”), appointed United Overseas Bank Limited as arranger of the Programme (the “**Arranger**”), appointed Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Bank of China Limited, Singapore Branch, Bank of China (Hong Kong) Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, UBS AG London Branch and United Overseas Bank Limited as dealers in respect of the Notes and CDs (the “**Original Dealers**”) and, together with further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme. Furthermore, the Issuer has, pursuant to an agency agreement dated 15 October 2024 (the “**Agency Agreement**”), appointed The Bank of New York Mellon, London Branch as issuing and principal paying agent (the “**Issuing and Principal Paying Agent**”) and, in relation to those Series of Notes and CDs where it is treated as having agreed to act as such, as calculation agent (the “**Calculation Agent**”).*

This Information Memorandum must not be reproduced in any form, in whole or in part, for any purpose whatsoever and it must not be transmitted to any other person.

The Issuer has confirmed to the Arranger, the Dealers and the Agents (as defined in the Agency Agreement) that the information contained or incorporated by reference in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Issuer, the Arranger, the Dealers and the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them accepts any responsibility, express or implied, for updating this Information Memorandum. Neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no change in the business, financial condition or 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 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.

No person is authorised by the Issuer to give any information or to make any representation not contained in or inconsistent with this Information Memorandum. Any such information given or representation made by or attributed to the Issuer, whether in the public domain or otherwise, not contained herein must not be relied upon as having been authorised.

None of the Arranger, the Dealers or any of the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no

responsibility or liability is accepted by the Arranger, any Dealer or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them as to the authenticity, origin, validity, accuracy or completeness of, or any error in or omission from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation. The Arranger, the Dealers and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them do not accept any responsibility for the contents in this Information Memorandum. The Arranger, the Dealers and the Agents and each of their respective affiliates, advisers, agents, representatives, employees, officers, associates and directors and each person who controls any of them 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.

The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation, and should not be construed as, a recommendation by the Arranger, any Dealer, the Agents or the Issuer or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them that any recipient should purchase Notes or CDs. Each such recipient should determine for itself the relevance of the information contained in this Information Memorandum and the necessity for additional credit review. Each such recipient must make, and shall be deemed to have made, its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Notes and CDs as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

None of the Arranger, the Dealers or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the attention of any Arranger, Dealer or Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them.

If an investor buys a Note or CD and does not hold the Note or CD to maturity, but instead sells it in the market, the investor may incur a loss on his initial investment. This is because, during the term of the Note or CD, the market price of the Note or CD may fluctuate. The market price of a Note or CD may move up or down, compared with the amount of the initial purchase price, depending on many factors, including movements in prevailing interest rates, changes in the perceived credit standing of the Bank and factors generally affecting the market for similar securities or deposits. An investor is as likely to incur losses as to realise profits as a result of these market price movements. An investor should carefully consider whether the purchase of a Note or CD is a suitable investment in light of the investor's financial position and investment objectives, particularly if he may wish to sell the Note or CD before its stated maturity.

To the fullest extent permitted by law, none of the Arranger, the Dealers or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes or CDs. The distribution of this Information Memorandum and the offering for sale of Notes and CDs in certain jurisdictions may be restricted by law. Persons obtaining this Information Memorandum or any Notes or CDs are required by the Issuer, the Arranger, the Dealers and the Agents to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and CDs and on distribution of this Information Memorandum and

other information in relation to the Notes and CDs and the Issuer, as set out under “Selling Restrictions” below.

None of the Issuer, the Arranger, the Dealers or the Agents or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them makes any representation to any investor in the Notes and CDs regarding the legality of its investment under any applicable laws. Any investor in the Notes and CDs should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

No comment is made or advice given by the Issuer, any Arranger, any Dealer or any Agent or any of their respective affiliates, advisers, agents, representatives, employees, officers, associates or directors or any person who controls any of them in respect of taxation matters relating to the Notes or the CDs. It is recommended that persons proposing to subscribe for or purchase any of the Notes or CDs consult their own legal, tax, financial and other advisers before purchasing or acquiring the Notes or CDs. Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes or CDs.

NEITHER THE NOTES NOR THE CDs HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THE NOTES NOR THE CDs MAY BE OFFERED, SOLD OR DELIVERED 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 (“REGULATION S”) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT).

THE NOTES AND THE CDs WILL BE 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 DISTRIBUTION OF THIS INFORMATION MEMORANDUM, SEE “SELLING RESTRICTIONS” BELOW.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received in connection with the issue or sale of any Notes or CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

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

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

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Save as otherwise disclosed, the Multicurrency Global Note or the Multicurrency Definitive Note in respect of any Notes, or the Multicurrency Global Certificate of Deposit or the Multicurrency Definitive Certificate of Deposit in respect of any CDs, may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes or the CDs, as the

case may be, and which channels for distribution of the Notes or the CDs, as the case may be are appropriate.

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Save as otherwise disclosed, the Multicurrency Global Note or the Multicurrency Definitive Note in respect of any Notes, or the Multicurrency Global Certificate of Deposit or the Multicurrency Definitive Certificate of Deposit in respect of any CDs, may include a legend entitled “UK MIFIR Product Governance” which will outline the target market assessment in respect of the Notes or the CDs, as the case may be, and which channels for distribution of the Notes or the CDs, as the case may be are appropriate. In respect of any Notes or CDs issued by the Issuer acting through its London Branch only, solely for the purposes of the Issuer acting through its London branch’s (the “**Issuer’s London Branch**”) product approval process in respect of a particular issue of Notes or CDs, the target market assessment in respect of any of the Notes or the CDs to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes and the CDs is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes and the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes or the CDs (a “**distributor**”) should take into consideration the Issuer’s London branch’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes and the CDs (by either adopting or refining the Issuer’s London branch’s target market assessment) and determining appropriate distribution channels.

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

IMPORTANT – EEA RETAIL INVESTORS

If the Multicurrency Global Note or the Multicurrency Definitive Note in respect of any Notes, or the Multicurrency Global Certificate of Deposit or the Multicurrency Definitive Certificate of Deposit in respect of any CDs, includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes or the CDs, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or the CDs or otherwise making

them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or the CDs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Multicurrency Global Note or the Multicurrency Definitive Note in respect of any Notes, or the Multicurrency Global Certificate of Deposit or the Multicurrency Definitive Certificate of Deposit in respect of any CDs, includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes or the CDs, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA³⁷ and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or the CDs or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or the CDs or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THE FINANCIAL INSTITUTIONS (RESOLUTION) ORDINANCE

This section applies only in respect of Notes or CDs issued by the Issuer acting through its Hong Kong branch.

The Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the “**FIRO**”) was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO provides a regime for the orderly resolution of authorised institutions and other within scope financial institutions in Hong Kong which may be designated by the relevant resolution authorities, with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution or within scope financial institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorised institution regulated by the Hong Kong Monetary Authority, the Issuer is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of the Issuer may have a material adverse effect on the Notes or the CDs, including but not limited to, powers to cancel, write off, modify, convert or replace all or a part of the Notes or the CDs or the principal amount of, or interest on, the Notes or the CDs, and powers to amend or alter the contractual provisions of the Notes or the CDs, all of which may adversely affect the value of the Notes or the CDs, and the holders thereof may suffer a loss of some or all of their investment as a result.

Holders of the Notes or the CDs may become subject to and bound by the FIRO. In the worst-case scenario, you may get nothing back and you could lose all of your investment.

The implementation of FIRO remains untested and certain detail relating to FIRO will be set out through secondary legislation and supporting rules. Therefore, the Issuer is unable to assess the full impact of FIRO on the financial system generally, the Issuer's counterparties, the Issuer, any of its consolidated subsidiaries, its operations and/or its financial position.

This is a complicated area of law and if you have any doubt or wish to understand more, you should obtain independent legal advice.

INTERPRETATION

*In this Information Memorandum, references to "**S\$**" and "**Singapore dollars**" are to the lawful currency of Singapore, references to "**U.S. dollars**" and "**U.S.\$**" are to the lawful currency of the United States, references to "**euros**" and "**€**" are to the lawful currency of participating member states of the EU, references to "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom, references to "**Hong Kong dollars**" and "**HK\$**" are to the lawful currency of Hong Kong, references to "**JPY**" or "**Yen**" are to the lawful currency of Japan and references to "**₩**" or "**Won**" are to the lawful currency of the Republic of Korea.*

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

This Information Memorandum contains references to ratings. 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 relevant rating agency.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	1
SUMMARY OF THE PROGRAMME	3
USE OF PROCEEDS	7
DESCRIPTION OF THE ISSUER	8
DESCRIPTION OF THE HONG KONG BRANCH OF THE ISSUER	9
DESCRIPTION OF THE LONDON BRANCH OF THE ISSUER	10
DESCRIPTION OF THE SYDNEY BRANCH OF THE ISSUER.....	11
DESCRIPTION OF THE SEOUL BRANCH OF THE ISSUER	12
TAXATION	13
SELLING RESTRICTIONS	26
FORM OF MULTICURRENCY GLOBAL NOTE	32
FORM OF MULTICURRENCY DEFINITIVE NOTE	61
FORM OF MULTICURRENCY GLOBAL CERTIFICATE OF DEPOSIT	88
FORM OF MULTICURRENCY DEFINITIVE CERTIFICATE OF DEPOSIT	117

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited consolidated financial statements of the Issuer and any subsequently published unaudited, unreviewed interim financial statements (whether prepared on a consolidated or non-consolidated basis) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

However, any statement contained in this Information Memorandum or in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Any published unaudited, unreviewed interim financial statements (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.

Except as provided above, no other information, including information on the websites of the Issuer is incorporated by reference into this Information Memorandum.

Copies of documents deemed to be incorporated by reference in this Information Memorandum may be obtained without charge from the website of the Singapore Exchange Securities Trading Limited (<http://www.sgx.com>).

Unless otherwise specified, the above website 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 a part of this Information Memorandum. None of the Issuer or its Directors 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 and/or the CDs.

DEPOSIT PROTECTION IN RELATION TO THE CDS

SINGAPORE – THE CDS ARE NOT PROTECTED LIABILITIES OR INSURED DEPOSITS PROTECTED BY THE DEPOSIT INSURANCE SCHEME ESTABLISHED UNDER THE DEPOSIT INSURANCE SCHEME AND POLICY OWNERS' PROTECTION SCHEMES ACT 2011 OF SINGAPORE. UNDER THE BANKING ACT 1970 OF SINGAPORE, THE ISSUER'S LIABILITIES UNDER THE CDS WILL RANK PARI PASSU WITH ALL OTHER UNSECURED LIABILITIES OF THE ISSUER.

HONG KONG – THE CDS ARE NOT PROTECTED DEPOSITS AND ARE NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME ESTABLISHED UNDER THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581) OF HONG KONG.

UNITED KINGDOM – THE CDS ARE NOT PROTECTED BY THE UNITED KINGDOM'S FINANCIAL SERVICES COMPENSATION SCHEME (THE "FSCS"). AS A RESULT, NEITHER THE FSCS NOR ANYONE ELSE WILL PAY COMPENSATION TO YOU UPON ANY FAILURE OF THE ISSUER AND/OR ITS LONDON BRANCH. IF THE ISSUER AND/OR ITS LONDON BRANCH GO OUT OF BUSINESS OR BECOME INSOLVENT, YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT IN THE CDS.

AUSTRALIA – UNITED OVERSEAS BANK LIMITED, SYDNEY BRANCH (ABN 56 060 785 284) 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 AND CDS 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.

REPUBLIC OF KOREA – THE CDS ARE NOT PROTECTED DEPOSITS AND ARE NOT PROTECTED BY KOREA DEPOSIT INSURANCE CORPORATION UNDER THE DEPOSITOR PROTECTION ACT OF KOREA.

The CDs are obligations of the Issuer alone. Purchasers of the CDs rely on the creditworthiness of the Issuer.

SUMMARY OF THE PROGRAMME

Words and expressions defined in “Form of Multicurrency Global Note”, “Form of Multicurrency Definitive Note”, “Form of Multicurrency Global Certificate of Deposit” and “Form of Multicurrency Definitive Certificate of Deposit” below, as applicable, or elsewhere in this Information Memorandum have the same meanings in this summary.

Name of the Programme: United Overseas Bank Limited U.S.\$10,000,000,000 Euro-Commercial Paper and Certificate of Deposit Programme

Name of the Issuer of the Notes and the CDs: United Overseas Bank Limited, from time to time acting through its registered office in Singapore or through its Hong Kong, London, Sydney or Seoul branch (CDs only) or any of its other branches outside Singapore

Legal Entity Identifier of the Issuer: IO66REGK3RCBAMA8HR66

Maximum Amount of the Programme: The outstanding principal amount of the Notes and CDs will not exceed U.S.\$10,000,000,000 (or its equivalent in other currencies) at any time. United Overseas Bank Limited may decide, from time to time, to increase this amount in accordance with the Dealer Agreement, in which case this Information Memorandum would be amended or supplemented accordingly.

Characteristics and Form of the Notes: The Notes will be in materialised bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the limited circumstances set out in that Global Note.

Delivery and Clearing of Notes: On or before the issue date in respect of any Notes, the Global Note may be deposited with a common depository for the Relevant Clearing Systems.

Characteristics and Form of the CDs: The CDs will be in materialised bearer form. The CDs will initially be in global form (“**Global CDs**”). A Global CD will be exchangeable into definitive CDs (“**Definitive CDs**”) only in the limited circumstances set out in that Global CD.

Delivery and Clearing of CDs: On or before the issue date in respect of any CDs, the Global CD may be deposited with a common depository for the Relevant Clearing Systems.

Remuneration: The Notes and the CDs may be issued at a discount or may bear fixed or floating rate interest.

Redemption: Notes and CDs will be redeemed at par or as specified thereon.

Early Redemption of the Notes and the CDs:

Notes and CDs may be subject to early redemption at the option of the Issuer. If a Note or CD is subject to early redemption at the option of the Issuer, the Note or CD shall set out full details, including dates on, or periods within which, the Note or CD may be redeemed.

Currencies of issue of the Notes and the CDs:

Notes and CDs may be denominated in currencies including U.S. dollars, euros, Sterling, Hong Kong dollars, Korean won or any other currency subject to compliance with any applicable legal and regulatory requirements.

Maturity of the Notes:

Unless otherwise agreed between the Issuer and the relevant Dealer from time to time, and subject to compliance with all applicable legal and regulatory requirements, the tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue to but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Maturity of the CDs:

Unless otherwise agreed between the Issuer and the relevant Dealer from time to time, and subject to compliance with all applicable legal and regulatory requirements, the tenor of the CDs shall not be less than one day nor more than five years from and including the date of issue to but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements. Any CDs issued by UOB Seoul must have a minimum maturity of 30 days.

Minimum Denomination of the Notes and CDs:

The initial minimum denominations for Notes and CDs are

- (a) U.S.\$500,000, if the Notes or the CDs are denominated in U.S. dollars;
- (b) €500,000, if the Notes or the CDs are denominated in euro;
- (c) £100,000 if the Notes or the CDs are denominated in Sterling;
- (d) S\$250,000, if the Notes or the CDs are denominated in Singapore dollars;
- (e) HK\$2,000,000, if the Notes or the CDs are denominated in Hong Kong dollars;
- (f) JPY100,000,000 if the Notes or the CDs are denominated in Yen; or
- (g) if the Notes or the CDs are denominated in any other currency, the equivalent in that currency of U.S.\$500,000, such amount to be determined by the rate of exchange at the time of issuance of the Notes or the CDs.

Minimum denominations may be changed from time to time subject in each case to compliance with all applicable legal and regulatory requirements.

Status of the Notes and CDs:

The Issuer's obligations under the Notes and CDs will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred

by law applying to companies and/or financial institutions generally.

- Governing Law:** The Notes and the CDs will be governed by, and construed in accordance with, English law.
- Settlement Systems:** Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream**") and/or such other securities clearance and/or settlement system(s) as agreed between the Issuer and the relevant Dealer(s) (together, the "**Relevant Clearing Systems**").
Accountholders in the Relevant Clearing Systems will, in respect of Global Notes and Global CDs, have the benefit of a Deed of Covenant dated 30 July 2020 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issuing and Principal Paying Agent.
- Ratings of the Programme:** The Programme is expected to be rated by Moody's Investors Service, Inc. ("**Moody's**") and S&P Global Ratings ("**S&P**"). 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 relevant rating agency.
- Issuing and Principal Paying Agent:** The Bank of New York Mellon, London Branch
- Arranger:** United Overseas Bank Limited
- Dealers:** Australia and New Zealand Banking Group Limited
Bank of China Limited, Singapore Branch
Bank of China (Hong Kong) Limited
Barclays Bank PLC
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
UBS AG London Branch
United Overseas Bank Limited
- MAS Notice to Banks 636:** The Issuer is required to comply with MAS Notice 636 issued by the Monetary Authority of Singapore ("**MAS**") when issuing negotiable certificates of deposit or bearer securities.
As such, when negotiable certificates of deposits and bearer securities are offered and sold in Singapore, the Issuer is required to, amongst other requirements:
- (a) when issuing negotiable certificates of deposits in currencies other than Singapore Dollars, to issue them in minimum denominations of the foreign currency equivalent of S\$100,000; and
 - (b) lodge every negotiable certificate of deposit with an authorised depository (as specified under MAS Notice No 636) for

safekeeping.

Selling Restrictions:

Offers and sales of Notes and CDs and the distribution of this Information Memorandum and other information relating to the Issuer, the Notes and the CDs are subject to certain restrictions, details of which are set out under “*Selling Restrictions*” below.

The Notes and CDs will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (the “**C Rules**”) unless the Notes or CDs, as applicable, are issued other than in circumstances in which the Notes or CDs 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 applicable terms of such Notes or CDs, as applicable, as a transaction to which TEFRA is not applicable.

Taxation:

Subject to the limitations and exceptions set out in the Notes and the CDs, all payments under the Notes and the CDs will be made free and clear of withholding for any taxes imposed by Singapore or the relevant jurisdiction of the issuing branch of Issuer as specified in the Notes or the CDs.

A summary of certain taxation considerations in relation to an investment in the Notes and CDs is included in the section entitled “*Taxation*” below.

USE OF PROCEEDS

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

DESCRIPTION OF THE ISSUER

United Overseas Bank Limited (“**UOB**”) was incorporated in Singapore in 1935 as The United Chinese Bank, Limited. It was renamed the United Overseas Bank Limited in 1965 and has been listed on the SGX-ST since 1970 with Company Registration Number 193500026Z. The registered office of UOB is 80 Raffles Place, UOB Plaza, Singapore 048624.

UOB and its banking subsidiaries (collectively “**UOB Group**”) provide its customers with a wide range of financial products and services through its international network of over 500 offices in 19 countries and territories in Asia-Pacific, Western Europe and North America. UOB Group’s business functions 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, Ship Finance, Investment Banking and Group Global Markets. UOB’s major banking subsidiaries are United Overseas Bank (Malaysia) Bhd, United Overseas Bank (Thai) Public Company Limited, PT Bank UOB Indonesia, United Overseas Bank (China) Limited and United Overseas Bank (Vietnam) Limited. Malaysia is UOB Group’s second largest market after Singapore.

Further information about the Issuer can be found at its website at www.uobgroup.com. This website URL is an inactive textual reference only. The information on the www.uobgroup.com website is not, and shall not be deemed to be, a part of this Information Memorandum.

DESCRIPTION OF THE HONG KONG BRANCH OF THE ISSUER

UOB opened its first overseas branch in Hong Kong in 1965 and to capture the investment flow within Greater China and Asia/ASEAN. United Overseas Bank Limited, Hong Kong Branch ("**UOB Hong Kong**") is an authorised institution under the Banking Ordinance of Hong Kong with its principal place of business in Hong Kong at 23rd Floor, 3 Garden Road Central, Hong Kong. UOB Hong Kong provides customers with a comprehensive range of banking services spanning wholesale banking, global markets, transaction banking, investment banking and branch banking.

DESCRIPTION OF THE LONDON BRANCH OF THE ISSUER

UOB established a presence in the United Kingdom in 1975 in London to support network clients investing in the United Kingdom and to support investment flow from Europe into Asia/ASEAN. United Overseas Bank Limited, London Branch ("**UOB London**") is registered as an overseas company at the Companies House in England and Wales with its registered office at 50 Cannon Street, London EC4N 6JJ, United Kingdom. UOB London provides Wholesale Banking services including Loans, Deposits, Trade Finance, Treasury and General Account Services.

DESCRIPTION OF THE SYDNEY BRANCH OF THE ISSUER

UOB opened a branch in Sydney in 1993 to support network clients investing into Australasia. United Overseas Bank Limited, Sydney Branch ("**UOB Sydney**") conducts its business through its Australia branch located at United Overseas Bank Building, Level 9, 32 Martin Place, Sydney, NSW 2000. UOB Sydney provides services in the areas of corporate/commercial loans, project finance, syndicated facilities, trade finance, remittance, money market/foreign exchange services, call/term deposits and offshore banking unit transactions.

DESCRIPTION OF THE SEOUL BRANCH OF THE ISSUER

General

UOB established its presence in South Korea through its branch located in Seoul in 1985. United Overseas Bank Limited, Seoul Branch ("**UOB Seoul**") is an authorised institution under the Banking Act of the Republic of Korea with its principal place of business in Seoul at 3(A)F Seoul Finance Center, 136, Sejong-daero, Jung-gu, Seoul 04520, Korea. UOB Seoul offers wholesale banking business support, financial and global market solutions to corporate clients and financial institution customers, with products including corporate and institutional deposits, commercial loans, trade finance, bank guarantees, remittances, foreign exchange, derivative products, repos and money markets.

Certain Regulatory Matters in relation to UOB Seoul

Priority of certain liabilities of licensed bank

Under the Banking Act of Korea, where UOB Seoul becomes bankrupt or is liquidated, the assets, capital stock, reserve and other surplus of UOB Seoul registered or located in Korea shall be preferentially appropriated to the nationals of Korea and foreigners with addresses or domiciles in Korea with respect to all unsecured liabilities of UOB Seoul other than the preferential debts as specified below.

In the event of the winding up of UOB Seoul under the Debtor Rehabilitation and Bankruptcy Act of Korea, the following liabilities in Korea of UOB Seoul shall, among themselves, rank in the following order of priority:

- (a) firstly, employee wage claims for the three months, and severance pay claims for the three years, immediately preceding their resignation and any accident compensation;
- (b) secondly, claims secured by securities (including but not limited to mortgages, pledges and liens), certain expenses incurred in relation to the operation of the bankrupt organisation and certain taxes; and
- (c) thirdly, general unsecured claims of UOB Seoul.

FISCMA

All banks in Korea are required to comply with the Financial Investment Services and Capital Market Act of Korea (the "**FISCMA**") when issuing securities. However, under the FISCMA, there is no filing obligation of the registration statement in connection with the issuance of foreign currency certificates of deposit unless such foreign currency certificates of deposit are distributed to the residents of Korea.

UOB Seoul will only issue CDs under the Programme.

TAXATION

No comment is made, or advice given, by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes or the CDs and each investor is advised to consult its own professional tax adviser.

United Kingdom Taxation

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this Information Memorandum.

Yearly interest that has a United Kingdom source must generally be paid by the Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. The Issuer generally expects any Notes or CDs issued by UOB London to have a United Kingdom source.

Interest on payments of a short-term nature

Interest payable on Notes or CDs which have a maturity of less than one year and which are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes or CDs form part of a borrowing with a total term of one year or more can generally be paid without withholding or deduction for or on account of United Kingdom income tax.

Recipient within the charge to UK corporation tax

Payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax if, at the time the relevant payments are made, the Issuer reasonably believes either that the person beneficially entitled to the income is a United Kingdom resident company or non-United Kingdom resident company within the charge to United Kingdom corporation tax in respect of the interest or that the recipient falls within a list of specified entities and bodies (unless HM Revenue & Customs has given a direction that this exemption shall not apply, having reasonable grounds for believing the conditions for this exemption will not be met at the time the payment is made).

Payment by a bank in the ordinary course of its business

Payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax provided that the Issuer is and continues to be a bank within the meaning of Section 991 of the Income Tax Act 2007 and the interest on the Notes is paid in the ordinary course of the Issuer's business within the meaning of Section 878 of the Income Tax Act 2007.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (“**IRAS**”) and the Monetary Authority of Singapore (“**MAS**”) in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“**QDS**”) scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore (“**ITA**”)) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax

authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or the CDs or of any person acquiring, selling or otherwise dealing with the Notes or the CDs or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes or the CDs. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of the Notes or the CDs 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(s)) may be subject to special rules or tax rates. Holders and prospective holders of the Notes or the CDs are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes or the CDs, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer, the Arranger 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 the Notes or the CDs.

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:

- (1) 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
- (2) 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) currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms “early redemption fee” and “redemption premium” are defined in the ITA as follows:

“**early redemption fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026 (both dates inclusive). Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

Qualifying Debt Securities Scheme

While this section describes how any tranche of the Notes or the CDs (“**Relevant Notes or CDs**”) may be QDS for the purposes of the ITA, it is emphasised that holders and prospective holders of the Notes or the CDs should note that the Relevant Notes or CDs may not be QDS and should consult their own professional tax advisers, agents and/or brokers in this regard.

As the Programme is arranged as a whole by United Overseas Bank Limited, which is a Financial Sector Incentive (Capital Market) Company, Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Bond Market) Company (as defined in the ITA) and a Specified Licensed Entity (as defined below) at such time, Relevant Notes or CDs issued or to be issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 may be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (1) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes or CDs in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes or CDs as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes or CDs of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes or CDs 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 qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes or CDs using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), “early redemption fee” and “redemption premium” (collectively, the “**Specified Income**”) from the Relevant Notes or CDs paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes or CDs are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax; and
- (2) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes or CDs in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes or CDs as the MAS may require),

Specified Income from the Relevant Notes or CDs paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, 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

(3) subject to:

- (a) the Issuer including in all offering documents relating to the Relevant Notes or CDs a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes or CDs is not exempt from tax shall include such income in a return of income made under the ITA; and
- (b) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes or CDs within such period as the MAS may specify and such other particulars in connection with the Relevant Notes or CDs as the MAS may require,

payments of Specified Income derived from the Relevant Notes or CDs are not subject to withholding of tax by the Issuer.

The term “**Specified Licensed Entity**” means any of the following persons:

- (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Notwithstanding the foregoing:

- (i) if during the primary launch of any tranche of Relevant Notes or CDs, the Relevant Notes or CDs of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes or CDs is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes or CDs would not qualify as QDS; and
- (ii) even though a particular tranche of Relevant Notes or CDs are QDS, if, at any time during the tenor of such tranche of Relevant Notes or CDs, 50 per cent. or more of such Relevant Notes or CDs 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 from such Relevant Notes or CDs held by:
 - (a) any related party of the Issuer; or
 - (b) any other person where the funds used by such person to acquire such Relevant Notes or CDs are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Relevant Notes or CDs 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 or CDs using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Notes or CDs without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, early redemption fee or redemption premium) derived from the Relevant Notes or CDs is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes or the CDs will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes or the CDs which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Notes or the CDs will depend on the individual facts and circumstances of the holder and relating to that sale of the Notes or the CDs.

Holders of the Notes or the CDs who apply, or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes or the CDs, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes*".

Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued an e-Tax Guide entitled "*Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments*".

Holders of the Notes or the CDs who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes or the CDs.

Estate Duty

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

Risks relating to Singapore Taxation

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

Hong Kong Taxation

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or the CDs or in respect of any capital gains arising from the sale of the Notes or the CDs.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes or the CDs 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:

- (i) interest on the Notes or the CDs is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes or the CDs is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the Notes or the CDs is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “IRO”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the Notes or the CDs is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing to a person other than a financial institution, on deposits (denominated in any currency and whether or not the deposit is evidenced by a certificate of deposit) placed with, inter alia, an authorized institution in Hong Kong (within the meaning of section 2 of the Banking Ordinance (Cap. 155) of Hong Kong) is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to secure or guarantee money borrowed in certain circumstances. Provided no prospectus involving the issue of the Notes or the CDs is registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, the issue of the Notes or the CDs by the Issuer through its 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 or the CDs will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes or the CDs will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes or the CDs will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes or the CDs are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also

provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

Stamp duty will not be payable on the issue of Notes or CDs provided that either:

- (i) such Notes or CDs 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) such Notes or CDs constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the “**SDO**”)).

If stamp duty is payable, it is payable by the Issuer on the issue of Notes or CDs at a rate of 3 per cent. of the market value of the Notes or CDs at the time of issue. No stamp duty will be payable on any subsequent transfer of Notes or CDs.

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, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on the Notes and CDs (“**Australian Notes or CDs**”) issued by the Australian branch of the Issuer (the “**Australian Issuer**”) and certain other Australian tax matters. This summary is not exhaustive and, in particular, does not deal with the Australian tax implications of payments under the Notes and CDs issued by the Issuer other than through its Australian branch, or the position of certain classes of holders of Notes or CDs (including, without limitation, dealers in securities, custodians or other third parties who hold Notes or CDs on behalf of other persons).

A term used below but not otherwise defined has the meaning given to it in the Global Note or Global CD.

Prospective holders of Notes or CDs should also be aware that particular terms of issue of any Notes or CDs may affect the tax treatment of those Notes or CDs.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of a Note or CD. It is a general guide only and should be treated with appropriate caution. Prospective holders of Notes or CDs should consult their professional advisers on the tax implications of an investment in the Notes or CDs for their particular circumstances.

Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”) in respect of the Australian Notes or CDs issued by the Australian Issuer is available under section 128F of the Australian Tax Act if the following conditions are met:

- (i) the Australian Issuer is a company as defined in section 128F(9) of the Australian Tax Act and a non-resident of Australia carrying on business at or through a permanent establishment in Australia when it issues those Australian Notes or CDs and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid, and such interest is paid in carrying on a business at or through such a permanent establishment in Australia. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (ii) those Australian Notes or CDs 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 or CDs for issue. In summary, the five methods are:

- (a) offers to 10 or more unrelated persons carrying on a business of investing or dealing in securities, in the course of operating in financial markets;
- (b) offers to 100 or more investors;
- (c) offers of listed Australian Notes or CDs;
- (d) offers via publicly available information sources; and
- (e) offers to a dealer, manager or underwriter who offers to sell those Australian Notes or CDs within 30 days by one of the preceding methods.

In addition, the issue of any of those Australian Notes or CDs (whether in global form or otherwise) and the offering of interests in any of those Australian Notes or CDs by one of these methods should satisfy the public offer test;

- (iii) the Australian Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Australian Notes or CDs or interests in those Australian Notes or CDs 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
- (iv) 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 or CDs in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under certain double tax conventions

The Australian government has signed double tax conventions (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”) which contain certain exemptions from Australian IWT.

In broad terms, the Specified Treaties effectively prevent Australian IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Australian Issuer. The term “financial institution” refers to either a bank or other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which is available to the public at the Federal Treasury Department’s website.

Notes in bearer form – section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding at the rate of 45 per cent. on the payment of interest on Australian Notes or CDs in bearer form if the Australian Issuer fails to disclose the names and addresses of the holders of the Australian Notes or CDs to the Australian Taxation Office.

Section 126 does not, however, apply to the payment of interest on Australian Notes or CDs 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 or CDs 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 or CDs 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 or CDs 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 or CDs in bearer form are held through Euroclear or Clearstream, the Australian Issuer intends to treat the operators of those clearing systems as the holders of those Australian Notes or CDs for the purposes of section 126 of the Australian Tax Act.

Payment of additional amounts

As set out in more detail in the relevant terms of the Australian Notes or CDs, and unless expressly provided to the contrary in any relevant supplement to this Information Memorandum, if the Australian Issuer is at any time required by law or regulation to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Australian Notes or CDs, the Australian Issuer must, subject to certain exceptions, pay such additional amounts as shall result in receipt by the holders of those Australian Notes or CDs of such amounts as would have been received by them had no such withholding or deduction been required.

Supply withholding tax

Payments in respect of the Australian Notes or CDs 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.

Other Australian tax matters

Under Australian laws as presently in effect:

- (i) *death duties* – no Australian Notes or CDs 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;
- (ii) *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 or CDs;
- (iii) *goods and services tax (GST)* – neither the issue nor receipt of the Australian Notes or CDs will give rise to a liability for GST in Australia on the basis that the supply of Australian Notes or CDs will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Australian Issuer, nor the disposal of the Australian Notes or CDs, would give rise to any GST liability in Australia; and
- (iv) *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Australian Issuer to deduct from any payment to a holder of the Australian Notes or CDs any amount in respect of Australian tax payable by the holder. If the Australian Issuer is served with such a direction, then the Australian Issuer will comply with that direction and make any deduction required by that direction.

Korea Taxation

The information provided below does not purport to be a complete summary of Korean tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional tax advisors.

The taxation of non-resident individuals and non-Korean corporations (together, “**Non-Residents**”) depends on whether they have a “permanent establishment” (as defined under Korean law and applicable tax treaty) in Korea to which the relevant Korean source income is attributable or with which such income is effectively connected. Non-Residents without a permanent establishment in Korea are taxed in the manner described below. Non-Residents with permanent establishments in Korea are taxed in accordance with different rules.

Tax on Interest

Interest on the CDs paid to Non-Residents (excluding payments to their permanent establishments in Korea), being foreign currency-denominated CDs issued or traded outside Korea, is exempt from income tax and corporation tax (whether payable by withholding or otherwise) pursuant to the Special Tax Treatment Control Law (the “**STTCL**”).

If the tax exemption under the STTCL referred to above ceases to be in effect, the rate of income tax or corporation tax applicable to interest on the CDs, for a Non-Resident without a permanent establishment in Korea, would be 20 per cent. of income. In addition, a tax surcharge called a local income tax would be imposed at the rate of 10 per cent. of the income tax or corporation tax (raising the total tax rate to 22 per cent.).

The tax rates may be reduced or exempted by an applicable tax treaty, convention or agreement between Korea and the country of the recipient of the income. The relevant tax treaties are discussed below.

Tax on Capital gains

Korean tax laws currently exclude Korean taxation gains made by a Non-Resident without a permanent establishment in Korea from the sale of the CDs to other Non-Residents (other than to their permanent establishments in Korea).

If the exclusion or exemption from Korean taxation referred to above ceases to be in effect, in the absence of an applicable treaty reducing or eliminating tax on capital gains, the applicable rate of tax would be the lower of 11 per cent. (including local income tax) of the gross realisation proceeds or (subject to the production of satisfactory evidence of the acquisition cost and certain direct transaction costs of the relevant CD) 22 per cent. (including local income tax) of the realised gain (i.e. the excess of the gross realisation proceeds over the acquisition cost and certain direct transaction costs) made. If such evidence shows that no gain (or loss) was made on the sale, no Korean tax is payable. There is no provision under relevant Korean law to allow offsetting of gains and losses or otherwise aggregating transactions for the purpose of computing the net gain attributable to sales of CDs issued by Korean companies. The purchaser or any other designated withholding agent of CDs is obliged under Korean law to withhold the applicable amount of Korean tax and make payment thereof to the relevant Korean tax authority. Unless the seller can claim the benefit of an exemption from tax under an applicable tax treaty or on the failure of the seller to produce satisfactory evidence of his acquisition cost and certain direct transaction costs in relation to the instruments being sold, the purchaser or such withholding agent must withhold an amount equal to 11 per cent. of the gross realisation proceeds. Any amounts withheld by the purchaser or such withholding agent must be paid to the competent Korean tax office. The purchaser or withholding agent must pay any withholding tax no later than the tenth day of the month following the month in which the payment for the purchase of the relevant instruments occurred. Failure to transmit the withheld tax to the Korean tax authorities in time subjects the purchaser or such withholding agent to penalties under Korean tax laws. The Korean tax authorities may attempt to collect such tax from a Non-Resident who is liable for payment of any Korean tax on gains, as a purchaser or withholding agent who is obliged to withhold such tax, through proceedings against payments due to the Non-Resident from its Korean investments and the assets or revenues of any of the Non-Resident’s branch or representative offices in Korea.

Inheritance Tax and Gift Tax

Korean inheritance tax is imposed upon (a) all assets (wherever located) of the deceased if at the time of his death he was domiciled in Korea or resided in Korea for at least 183 days immediately prior to his death and (b) all property located in Korea that passes on death (irrespective of the domicile or residence of the deceased). Gift tax is imposed in similar circumstances to the above. The taxes are imposed if the value of the relevant property is above a certain limit and the rate varies from 10 per cent. to 50 per cent. At present, Korea has not entered into any tax treaties regarding its inheritance or gift taxes.

Under Korean inheritance and gift tax laws, bonds issued by Korean corporations are deemed located in Korea irrespective of where they are physically located or by whom they are owned, and, consequently, the Korean inheritance and gift taxes will be imposed on transfers of the CDs by inheritance or gift. Prospective purchasers should consult their personal tax advisors regarding the consequences of the imposition of the Korean inheritance or gift tax.

Stamp Duty and Securities Transaction Tax

No stamp, issue or registration duties will be payable in Korea by the holders of the CDs in connection with the issue of the CDs except for a nominal amount of stamp duty on certain documents executed in Korea which will be paid by the Company. No securities transaction tax will be imposed upon the transfer of the CDs.

Tax Treaties

At the date of this Information Memorandum, Korea has tax treaties with, inter alia, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America, under which the rate of withholding tax on interest is reduced, generally to between 5 and 15 per cent. (including local income tax), and the tax on capital gains is often eliminated.

Each Non-Resident holder should enquire for himself whether he is entitled to the benefit of a tax treaty with respect to this transaction. It is the responsibility of the party claiming the benefits of a tax treaty to file with the withholding agent a certificate as to his residence. In the absence of sufficient proof, the withholding agent must undertake to withhold taxes in accordance with the above discussion.

In order to claim the benefit of a reduced tax rate or tax exemption available under the applicable tax treaties, a Non-Resident holder must submit to the payer of such Korean-sourced income an application (for reduced withholding tax rate, "application for entitlement to reduced tax rate" and in the case of exemption from withholding tax, "application for tax exemption" under a tax treaty along with a certificate of the non-resident holder's tax residence issued by a competent authority of the Non-Resident holder's residence country) as the beneficial owner ("**BO Application**") provided that if such tax exemption is being sought by an entity for an amount that is 1 billion Won or more (including where the aggregate amount exempted within one year from the last day of the month in which the payment was made, is 1 billion Won or more), in addition to the certificate of tax residence issued by a competent authority of the Non-Resident holder's residence country, it will also be required to submit the names and addresses of all of the members of board of directors, the identities and shareholding percentages of all of shareholders (provided that if there are more than 100 shareholders, the Non-Resident holder may instead provide a statement showing the total number of shareholders and aggregate investment amount from each country), and audit reports for the most recent three years submitted to the country of residence (or, if the entity has been in existence for less than three years, audit reports since incorporation). Such application should be submitted to the withholding agent prior to the payment date of the relevant income. Subject to certain exceptions, where the relevant income is paid to an overseas investment vehicle (which is defined as an organization established in a foreign jurisdiction that manages funds collected through investment solicitation by way of acquiring, disposing of, or otherwise

investing in proprietary targets and then distributes the outcome of such management to investors, “OIV”) and such OIV is not the beneficial owner of such income, a beneficial owner claiming the benefit of an applicable tax treaty with respect to such income must submit its BO Application to such OIV, which must submit an OIV report and a schedule of beneficial owners (together with the applicable BO Application and certificate of the non-resident holder’s tax residence in case of exemption from withholding tax), to the withholding agent prior to the payment date of such income. In the case of an application for tax exemption, the withholding agent is required to submit such application (together with the applicable OIV report in the case of income paid to an OIV) to the relevant district tax office by the ninth day of the month following the date of the payment of such income. If there is no change in the contents of such application or OIV report, it is not required to submit such application or OIV report again within three years thereafter. Effective from 1 January 2022, an OIV is deemed to be a beneficial owner of the Korean source income if (i) under the applicable tax treaty, the OIV bears tax liabilities in the country in which it is established; and (ii) the Korean source income is eligible for the treaty benefits under the tax treaty. The benefits under a tax treaty between Korea and the country of such OIV’s residence will apply with respect to the relevant income paid to such OIV, subject to certain application requirements as prescribed by the Corporate Income Tax Law or Individual Income Tax Law. However, this requirement does not apply to exemptions under Korean tax law.

At present, Korea has not entered into any tax treaties regarding its inheritance or gift taxes.

Withholding and Gross Up

As mentioned above, interest on the CDs is exempt from any withholding or deduction on account of income tax or corporation tax pursuant to the STTCL. However, in the event that the payer or UOB Seoul is required by law to make any withholding or deduction for or on account of any Korean taxes (as more fully described in paragraph 3 of “*Form of the Global CD*” and paragraph 2 of “*Form of the Definitive CD*”) UOB Seoul has agreed to pay (subject to the customary exceptions as set out in paragraph 3 of “*Form of the Global CD*” and paragraph 2 of “*Form of the Definitive CD*”) such additional amounts as may be necessary in order that the net amounts received by the holder of any CD after such withholding or deduction shall equal the respective amounts which would have been received by such holder in the absence of such withholding or deduction.

FATCA Withholding

Pursuant to certain provisions of the U.S Internal Revenue Code, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is classified as a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom, Singapore, Hong Kong and Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes or the CDs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or the CDs, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or the CDs, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, Notes or CDs that are not treated as equity for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Investors should consult their own tax advisors regarding how these

rules may apply to their investment in the Notes or the CDs. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes or CDs, no person will be required to pay additional amounts as a result of the withholding.

SELLING RESTRICTIONS

1 GENERAL

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes or CDs and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or CDs or distribute the Information Memorandum, together with the documents incorporated by reference therein, any other document delivered by the Issuer to such Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of the Notes and/or CDs, any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 UNITED STATES OF AMERICA

The Notes and the CDs have not been and will not be registered under the Securities Act, and the Notes and the CDs may not be offered or sold 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 meaning given to them by Regulation S.

The Notes and the CDs 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 the U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes or the CDs, (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 or CDs are a part, as determined and certified to the Issuing and Principal Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes or CDs sold to or through more than one Dealer, by each of such Dealers with respect to Notes or CDs of an identifiable tranche purchased by or through it, in which case the Issuing and Principal 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 or CDs during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes or CDs within the United States or to, or for the account or benefit of, U.S. persons.

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

Terms used above have the meanings given to them by Regulation S.

3 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the relevant Notes or CDs specifies "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or CDs which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or CDs to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or CDs.

If the relevant Notes or CDs specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not made and will not make an offer of Notes or CDs which are the subject of the offering contemplated by this Information Memorandum to the public in that Member State except that it may make an offer of such Notes or CDs to the public in that Member State:

- (i) if the relevant Notes or CDs specify that an offer of those Notes or CDs may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes or CDs which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed to contemplate such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes or CDs referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**an offer of Notes or CDs to the public**” in relation to any Notes or CDs in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or CDs to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or CDs and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

4 UNITED KINGDOM

Prohibition of Sales to UK Retail Investors

Unless the relevant Notes or CDs specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made

available and will not offer, sell or otherwise make available any Notes or CDs which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or CDs to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or CDs.

If the relevant Notes or CDs specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not made and will not make an offer of Notes or CDs which are the subject of the offering contemplated by this Information Memorandum to the public in the UK except that it may make an offer of such Notes or CDs to the public in the UK:

- (i) if the relevant Notes or CDs specify that an offer of those Notes or CDs may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes or CDs which either has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed to contemplate such Public Offer, in the period beginning and ending on the dates specified in such prospectus and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes or CDs referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision. the expression “**an offer of Notes or CDs to the public**” in relation to any Notes or CDs means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or CDs to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or CDs; and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) in relation to any Notes or CDs 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 or CDs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 or the CDs would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 or any CDs in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) 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 and CDs in, from or otherwise involving the United Kingdom.

5 JAPAN

The Notes and the CDs 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 “**FIEA**”). 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 or CDs 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 FIEA and other relevant laws and regulations of Japan.

6 PEOPLE’S REPUBLIC OF CHINA

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that the Notes or the CDs are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People’s Republic of China.

7 HONG KONG

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (d) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or CDs other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the

“**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

- (e) 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 or the CDs, 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 Notes or CDs which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

8 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, and will not be, registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or CDs or caused such Notes or CDs to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or CDs or cause such Notes or CDs 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 and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes or CDs, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the “**SFA**” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision of the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

9 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 or CDs 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 or CDs 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 or CDs 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 or CDs (the “**Australian Notes or CDs**”), each relevant Dealer (the “**Australian Dealer**”) has agreed that, in connection with the primary distribution of the Australian Notes or CDs, it will not sell the Australian Notes or CDs to any person if, at the time of such sale, the employees or officers 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 CD or an interest in any Australian Note or CD 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 CDs 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 or CDs in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Australian Notes or CDs in carrying on a business at or through a permanent establishment outside Australia.

10 KOREA

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that (i) it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes or CDs in Korea, or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations, and (ii) any securities dealer to whom the Dealer may sell the Notes or CDs will agree that it will not offer any Notes or CDs, directly or indirectly, in Korea, or to any resident of Korea, except as may be permitted by applicable Korean laws and regulations, or to any other dealer who does not so represent and agree.

FORM OF MULTICURRENCY GLOBAL NOTE

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED 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) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes issued off the Programme has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[s/s]’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s]’ target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the Issuer’s (acting through its London branch) and/or [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes issued off the Programme has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the Issuer’s (acting through its London branch) and/or the manufacturer[s/s]’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s (acting through its London branch) and/or the manufacturer[s/s]’ target market assessment) and determining appropriate distribution channels.]¹

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[.]; or [(iii) not a qualified investor as defined in Regulation (EU) 2017/1129[(the “**Prospectus Regulation**”)].² Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and

¹ For any Notes to be issued by the Issuer except where acting through its London branch.

² Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[.]; or] [(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.]³ Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]⁴

[WHERE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM IS DERIVED FROM THIS GLOBAL NOTE 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 1947 OF SINGAPORE (THE “**ITA**”), SHALL NOT APPLY IF SUCH PERSON ACQUIRES THIS GLOBAL NOTE USING THE FUNDS AND PROFITS OF SUCH PERSON’S OPERATIONS THROUGH A PERMANENT ESTABLISHMENT IN SINGAPORE. ANY PERSON WHOSE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM DERIVED FROM THIS GLOBAL NOTE IS NOT EXEMPT FROM TAX (INCLUDING FOR THE REASONS DESCRIBED ABOVE) SHALL INCLUDE SUCH INCOME IN A RETURN OF INCOME MADE UNDER THE ITA.]

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained [outside of the PRC (as defined below)/in Hong Kong] in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC [or anywhere else outside Hong Kong]). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the “**PRC**” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan).]

³ Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

⁴ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the CDs pursuant to Section 309B of the SFA prior to the launch of the offer.

[Benchmark Replacement (SOFR Notes)] [*specify others if different from those set out in herein*]

Early redemption at the option of the Issuer:¹⁹

Prohibition of Sales to EEA Retail Investors:²⁰ [Applicable] / [Not Applicable]

Prohibition of Sales to UK Retail Investors:²¹ [Applicable] / [Not Applicable]

1 (a) For value received, United Overseas Bank Limited (acting through its [registered office in Singapore]/[Hong Kong]/[London]/[Sydney]/[Seoul]/[specify other] Branch) (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date (as defined in paragraph 1(c)), or otherwise on the Redemption Date pursuant to paragraph 1(b), the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

(b) If this Global Note is issued in respect of an issue of Notes that are subject to early redemption at the option of the Issuer (a “**Call Option**”), the dates on, or periods within which, the Notes may be redeemed shall be specified on the face of this Global Note. If the Issuer exercises such Call Option, the Issuer will procure that a notice (a “**Call Option Notice**”) specifying the date fixed for redemption (the “**Redemption Date**”) be published. Such Call Option Notice shall be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in such manner as the Issuer may determine, including by way of an announcement on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of the Call Option Notice (other than in respect of a publication by way of an announcement on the SGX-ST). The Call Option Notice shall be irrevocable and shall be given at least five Business Days prior to the Redemption Date. The Issuer will, after the Call Option Notice is delivered or (as the case may be) published as aforesaid, redeem all, but not some only, of the Notes on the Redemption Date and at the Nominal Amount (and if this is an interest bearing Global Note, together with interest accrued to (but excluding) the Redemption Date).

(c) All such payments shall be made in accordance with an agency agreement dated 15 October 2024 between the Issuer and The Bank of New York Mellon, London Branch acting through its specified office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom as issuing and principal paying agent (the “**Issuing and Principal Paying Agent**”), a copy of which is available for inspection at the specified office of the Issuing and Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the specified office of a Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of that currency or, (ii) in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of

¹⁹ Complete for Notes which are subject to early redemption at the option of the Issuer according to paragraph 1(b) of this Global Note, setting out full details, including dates on, or periods within which, the Notes may be redeemed.

²⁰ If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

²¹ If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

the European Union or, (iii) in the case of a Global Note denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]²².

(d) Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Principal Paying Agent so chooses.

- 2 This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
- 3 All payments of principal and interest in respect of this Global Note by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of any nature imposed, levied, collected, withheld or assessed by or within Singapore or the relevant jurisdiction of the issuing branch of Issuer as specified in this Global Note or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall result in the receipt by the bearer of this Global Note of such amounts as would have been received by it had no such deduction or withholding been required, except that no such additional amounts shall be payable with respect to this Global Note:
 - (a) to, or to a third party on behalf of a holder which 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 by reason of it having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) 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 with 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 this Global Note is presented for payment; or
 - (c) presented for payment more than 15 days after the Maturity Date or, if applicable, the Redemption Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the fifteenth day; or
 - (d) where this Global Note is issued by the Issuer acting through its Sydney Branch:
 - (i) where the holder is liable to the Taxes in respect of this Global Note by reason of being an associate of the Issuer for the purposes of section 128F(6) of the Income Tax Assessment Act 1936 of Australia (the "**Australian Tax Act**"); or
 - (ii) to the extent that the Issuer is obliged to pay tax in respect of the payment pursuant to section 126 of the Australian Tax Act by reason of the holder being an Australian resident or a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address; or

²² Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

- (iii) where such deduction or withholding is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (iv) to the extent that a person who has an interest in a Global Note, to the extent they would have been entitled to a payment in respect of their interest in this Global Note, would not have been entitled to the payment of such additional amounts had such person been the holder of such Global Note.

Notwithstanding any other provision in this Global Note, any amounts to be paid on this Global Note by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such deduction or withholding, a “**FATCA Withholding**”). Neither the Issuer nor any Agent or other person will be required to pay any additional amounts in respect of FATCA Withholding.

- 4 If the Maturity Date or, if applicable, the Redemption Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Renminbi, shall be [Hong Kong]²³) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day, provided that if the Issuer determines (in consultation with the Issuing and Principal Paying Agent) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner;

“**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

- 5 The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and

²³ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.

- 6 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date or, if applicable, the Redemption Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the specified office of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Principal Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8 If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 30 July 2020 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 9 If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date or, if applicable, the Redemption Date, remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date or, if applicable, the Redemption Date, in respect of this Global Note, the Schedule hereto shall be duly completed by the Issuing and Principal Paying Agent to reflect such payment;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date or, if applicable, the Redemption Date.
- 10 If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in

such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, Singapore dollars, Hong Kong dollars or Renminbi, 365 days, at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue 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 is an **“Interest Period”** for the purposes of this paragraph.

11 If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **“EURIBOR”** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (the **“Interest Determination Date”**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate.

- (b) in the case of a Global Note which specifies SONIA as the Reference Rate on its face (the **“SONIA Notes”**):

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

- (1) For the purposes of this paragraph 11(b)(x):

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

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

where:

“Applicable Period” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant Global Note) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant Global Note) such Interest Period;

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

“**d_o**” means, for the relevant Applicable Period, the number of London Banking Days in such Applicable Period;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Global Note) the London Banking Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant Global Note) the London Banking Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Global Note;

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

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

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

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

“**p**” means the number of London Banking Days specified in the relevant Global Note;

“**Rate Cut-Off Date**” means:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Global Note) in relation to any Interest Period, the date falling “**p**” London Banking Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the SONIA Notes become due and payable); and
- (B) in any other circumstances, no Rate Cut-Off Date shall apply;

“**SONIA i**” means, in respect of any London Banking Day “**i**” in the Applicable Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Banking Day “**i**”, provided that where “Lockout” is specified as the Observation Method,

SONIA_i in respect of each Non-Reset Date (if any) in an Applicable Period shall be SONIA_i as determined in relation to the Rate Cut-Off Date;

“**SONIA Determination Date**” means, in respect of any London Banking Day “*t*”:

- (A) where “Lag” is specified as the Observation Method in the relevant Global Note, the London Banking Day falling “*p*” London Banking Days prior to such London Banking Day “*t*”; and
- (B) otherwise, such London Banking Day “*t*”;

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

- (1) Subject to paragraph 12(b), if, in respect of the determination of SONIA, for any London Banking Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

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

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

For the purposes of this paragraph 11(b)(y):

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

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

where:

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

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

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

“*p*” means the number of London Banking Days specified in the relevant Global Note;

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

- (A) the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on such London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index Value in relation to such London Banking Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the relevant Global Note, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SONIA, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “*p*” shall be as specified in the relevant Global Note, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

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

“**SONIA Index_{start}**” means the SONIA Index Value on the London Banking Day falling “*p*” London Banking Days before the first day of the relevant Interest Period.

- (z) **Fall Back – SONIA Notes:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Global Note), subject to paragraph 12(b), the Rate of Interest shall be:
 - (2) that determined as at the last preceding Interest Determination Date; or
 - (3) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SONIA Notes for the first Applicable Period had the SONIA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (c) in the case of a Global Note which specifies SOFR as the Reference Rate on its face (the “**SOFR Notes**”):
 - (x) **Compounded Daily SOFR:** For each Global Note where the Reference Rate is specified as being SOFR and Index Determination is specified as “Not Applicable” in the relevant Global Note, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant Global Note) the Margin (if any).

- (1) For the purposes of this paragraph 11(c)(x):

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

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

where:

“Applicable Period” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant Global Note) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant Global Note) such Interest Period;

“d” means the number of calendar days in the relevant Applicable Period;

“d_o” means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

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

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Global Note) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant Global Note) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Global Note;

“n_i” means, for any U.S. Government Securities Business Day “i”, the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day;

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

“Observation Period” means, for the relevant Interest Period, the period from (and including) the date falling “p” U.S. Government Securities Business Days prior to the first

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

“*p*” means the number of U.S. Government Securities Business Days specified in the relevant Global Note;

“**Rate Cut-Off Date**” means:

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

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

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

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

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

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

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

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

(2) Subject to paragraph 12(c), if, in respect of the determination of SOFR, for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve’s Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve’s Website;

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

For the purposes of this paragraph 11(c)(y):

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

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

where:

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

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

“**p**” means the number of U.S. Government Securities Business Days specified in the relevant Global Note;

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

- (A) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York’s Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Interest Determination Date as specified in the relevant Global Note, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “*p*” shall be as set out in the relevant Global Note, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

“**SOFR Index_{end}**” means the SOFR Index Value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the Interest Payment Date

relating to the relevant Interest Period (or in the case of the final Interest Period, the Maturity Date);

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

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

- (z) **Fall Back – SOFR Notes:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Global Note), subject to paragraph 12(c), the Rate of Interest shall be:
- (1) that determined as at the last preceding Interest Determination Date; or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SOFR Notes for the first Applicable Period had the SOFR Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

Terms defined in paragraph 12(c) shall have the same meaning when used in this paragraph 11(c).

- (d) In the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if applicable) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time) or the Relevant Time (as the case may be) on each Interest Determination Date, SONIA Interest Determination Date or SOFR Interest Determination Date (as the case may be), determine EURIBOR, SONIA, SOFR or other specified Reference Rate (as the case may be), the Rate of Interest and calculate the amount of interest (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(a); (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 11(b); (C) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 11(c); and (F) if the Reference Rate is another Reference Rate, the rate which is determined in accordance with the provisions in paragraph 11(d). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, Singapore dollars or Hong Kong dollars, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the

Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) a notice by the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) for the purposes of this paragraph 11 and paragraph 12, “**Interest Period**” means the period beginning on (and including) the Issue 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, “**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro, “**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system, “**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and “**U.S. Government Securities Business Day**” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;
- (h) the Issuing and Principal Paying Agent shall, in consultation with the Issuer, procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published by the Issuer in such manner as the Issuer may determine, including by way of an announcement on the website of the SGX-ST at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of such notice (other than in respect of a publication by way of an announcement on the SGX-ST);
- (i) if this Global Note is a floating rate interest bearing Note which specifies SONIA as the Reference Rate on its face, and this Global Note becomes due and payable in accordance with paragraph 9(a) above, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Global Note, be deemed to be the date on which the Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date; and
- (j) With respect to paragraph 11(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to

conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for actions taken at the Issuer's direction in connection therewith. None of the Issuing and Principal Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

12 If this is a floating rate interest bearing Global Note, the following provisions shall apply:

- (a) where "Benchmark Replacement (General)" is specified as being applicable, if a Benchmark Event has occurred in relation to the current Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:
 - (i) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this Global Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
 - (ii) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this Global Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
 - (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(a); provided, however, that if sub-paragraph (i) or (ii) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for

the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(a);

- (iv) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this Global Note, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (v) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Global Note (such amendments, the **"Benchmark Amendments"**) as may be required in order to give effect to this paragraph 12(a) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).

For the purposes of this paragraph 12(a):

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which

reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

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

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

“Benchmark Event” means the earlier to occur of:

- (i) the current Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Global Note) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Global Note (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (b) Where “Benchmark Replacement (SONIA Notes)” is specified as being applicable, if a Benchmark Event has occurred in relation to Compounded Daily SONIA or Compounded Index SONIA (as the

case may be) when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (1) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this Global Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (2) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this Global Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (3) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(b); provided, however, that if sub-paragraph (1) or (2) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (3) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(b);
- (4) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this Global Note, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (5) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer

is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Global Note (such amendments, the “**Benchmark Amendments**”) as may be required in order to give effect to this paragraph 12(b) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).

(6) For the purposes of this paragraph 12(b):

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

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

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

“Benchmark Event” means the earlier to occur of:

- (1) the current Reference Rate ceasing to exist or be published;
- (2) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (3) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (4) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Global Note) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Global Note (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (c) where “Benchmark Replacement (SOFR Notes)” is specified as being applicable, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the following provisions shall apply:
- (1) the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates, and the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;
 - (2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;
 - (3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 12(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent

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

(4) For the purposes of this paragraph 12(c):

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

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

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

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

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

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

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

- (1) in the case of paragraphs (1) or (2) of the definition of “Benchmark Transition Event”, the later of: (a) the date of the public statement or publication of information referenced therein, and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

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

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

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

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

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at [http:// www.newyorkfed.org](http://www.newyorkfed.org), or any successor source;

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

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

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

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

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

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

“Reference Time” with respect to any determination of the Benchmark means:

- (1) if the Benchmark is SOFR and Index Determination is specified as “Not Applicable” in the relevant Global Note, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;
- (2) if the Benchmark is SOFR and Index Determination is specified as “Applicable” in the relevant Global Note, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and
- (3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

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

With respect to paragraph 12(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for

actions taken at the Issuer's direction in connection therewith. None of the Issuing and Principal Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

- 13 The nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.
- 14 On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule to this Global Note (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in the Schedule recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such payment of principal or a purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so repaid or purchased and cancelled.
- 15 Instructions for payment must be received at the specified office of the Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this Global Note, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (ii) in the case of payments in euro, a TARGET Business Day;
 - (iii) in the case of payments in Renminbi, a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong; and
 - (iv) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 16 This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issuing and Principal Paying Agent.
 - 17 This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of

this Global Note) and accordingly any legal action or proceedings arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note) (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the holder of the Note and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints its branch in England at 50 Cannon Street, London EC4N 6JJ, United Kingdom as its agent in England to receive service of process in 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. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- 18** No person shall have any right to enforce or enjoy the benefit of any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON
BRANCH

without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
UNITED OVERSEAS BANK LIMITED

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

**SCHEDULE
PAYMENTS OF INTEREST AND REDUCTION IN NOMINAL AMOUNT**

FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Principal Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issuing and Principal Paying Agent

REDUCTION IN NOMINAL AMOUNT

The following changes to the Nominal Amount of the Notes represented by this Global Note have been made:

Date Made	Reason for the reduction (specify redemption or purchase or cancellation)	Nominal Amount prior to reduction	Nominal Amount after reduction	Notation on behalf of Issuing and Principal Paying Agent

FORM OF MULTICURRENCY DEFINITIVE NOTE

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED 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) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes issued off the Programme has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the Issuer’s (acting through its London branch) and/or [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes issued off the Programme has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the Issuer’s (acting through its London branch) and/or the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s (acting through its London branch) and/or the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]²⁴

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[.]/[; or] [(iii) not a qualified investor as defined in Regulation (EU) 2017/1129[(the

²⁴ For any Notes to be issued by the Issuer except where acting through its London branch.

“**Prospectus Regulation**”).]”²⁵ Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[.]; or] [(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.]”²⁶ Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]”²⁷

[WHERE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM IS DERIVED FROM THIS NOTE 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 1947 OF SINGAPORE (THE “**ITA**”), SHALL NOT APPLY IF SUCH PERSON ACQUIRES THIS NOTE USING THE FUNDS AND PROFITS OF SUCH PERSON’S OPERATIONS THROUGH A PERMANENT ESTABLISHMENT IN SINGAPORE. ANY PERSON WHOSE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM DERIVED FROM THIS NOTE IS NOT EXEMPT FROM TAX (INCLUDING FOR THE REASONS DESCRIBED ABOVE) SHALL INCLUDE SUCH INCOME IN A RETURN OF INCOME MADE UNDER THE ITA.]

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained [outside of the PRC (as defined below)/in Hong Kong] in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC [or anywhere else outside Hong Kong]). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not

²⁵ Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

²⁶ Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

²⁷ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the CDs pursuant to Section 309B of the SFA prior to the launch of the offer.

remain or become restricted. For these purposes the “**PRC**” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan).]

UNITED OVERSEAS BANK LIMITED
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)
(acting through its [registered office in Singapore]/[[Hong Kong]/[London]/[Sydney]/[Seoul]/[specify other] Branch])

No.: _____ Issue Date: _____ Specified Currency: _____ Nominal Amount: _____	Series No.: _____ Maturity Date: ²⁸ _____ Denomination: _____ Reference Rate: _____ month EURIBOR / Compounded Daily SONIA / SOFR / Compounded Index SONIA / SOFR ²⁹ <i>(words and figures if a Sterling Note)</i>
Fixed Interest Rate: ³⁰ _____ % per annum Calculation Agent: ³² _____ Reference Rate Screen Page: ³⁴ _____ SONIA Reference Rate Screen Page: ³⁶ _____	Margin: ³¹ _____ % Interest Payment Dates: ³³ _____ Day Count Fraction: ³⁵ _____
[SONIA][SOFR] Interest Determination Date: ³⁷ _____ [London Banking Days] ³⁸ [U.S. Government Securities Business Days] prior to the Interest Payment Date in respect of the relevant Interest Period Relevant Time: ³⁹ _____	

²⁸ Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

²⁹ Delete as appropriate.

³⁰ Complete for a fixed rate interest bearing Note only.

³¹ Complete for a floating rate interest bearing Note only.

³² Complete for a floating rate interest bearing Note only.

³³ Complete for an interest bearing Note.

³⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR, Compounded Daily SONIA and SOFR, Compounded Index SONIA and SOFR is specified. If the specified Reference Rate is EURIBOR, Compounded Daily SONIA or SOFR, Compounded Index SONIA or SOFR leave blank.

³⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR, Compounded Daily SONIA and SOFR, Compounded Index SONIA and SOFR is specified. If the specified Reference Rate is EURIBOR, Compounded Daily SONIA or SOFR, Compounded Index SONIA or SOFR leave blank.

³⁶ Complete for floating rate interest bearing Notes only if a SONIA Reference Rate is specified.

³⁷ Complete for floating rate interest bearing Notes only if a SONIA Reference Rate or a SOFR Reference Rate is specified.

³⁸ To be at least five London Banking Days prior to the Interest Payment Date, unless otherwise agreed with the Calculation Agent.

³⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified.

Observation Period:⁴⁰ _____ [London Banking Days]

Fall back provisions:⁴¹ [Benchmark Replacement (General)] [Benchmark Replacement (SONIA Notes)]
[Benchmark Replacement (SOFR Notes)] [*specify others if different from those set out in herein*]

Early redemption at the option of the Issuer:⁴²

Prohibition of Sales to EEA Retail Investors:⁴³ _____ [Applicable] / [Not Applicable]

Prohibition of Sales to UK Retail Investors:⁴⁴ _____ [Applicable] / [Not Applicable]

1 (a) For value received, United Overseas Bank Limited (acting through its [registered office in Singapore]/[[Hong Kong]/[London]/[Sydney]/[Seoul]/[specify other] Branch]) (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date (as defined in paragraph 1(c)), or otherwise on the Redemption Date pursuant to paragraph 1(b), the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

(b) If this Note is subject to early redemption at the option of the Issuer (a “**Call Option**”), the dates on, or periods within which, this Note may be redeemed shall be specified on the face of this Note. If the Issuer exercises such Call Option, the Issuer will procure that a notice (a “**Call Option Notice**”) specifying the date fixed for redemption (the “**Redemption Date**”) be published. Such Call Option Notice shall be delivered to the bearer of this Note or will be published in such manner as the Issuer may determine, including by way of an announcement on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of the Call Option Notice (other than in respect of a publication by way of an announcement on the SGX-ST). The Call Option Notice shall be irrevocable and shall be given at least five Business Days prior to the Redemption Date. The Issuer will, after the Call Option Notice is delivered or (as the case may be) published as aforesaid, redeem this Note on the Redemption Date and at the Nominal Amount (and if this is an interest bearing Note, together with interest accrued to (but excluding) the Redemption Date).

(c) All such payments shall be made in accordance with an agency agreement dated 15 October 2024 between the Issuer and The Bank of New York Mellon, London Branch acting through its specified office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom as issuing and principal paying agent (the “**Issuing and Principal Paying Agent**”), a copy of which is available for inspection at the specified office of the Issuing and Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the specified office of a Paying Agent referred to above by transfer to an account denominated

⁴⁰ Complete for floating rate interest bearing Notes specifying a SONIA Reference Rate. To be at least five London Banking Days, unless otherwise agreed with the Calculation Agent.

⁴¹ Complete for floating rate interest bearing Notes only.

⁴² Complete for a Note which is subject to early redemption at the option of the Issuer according to paragraph 1(b) of this Note setting out full details, including dates on, or periods within which, this Note may be redeemed.

⁴³ If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

⁴⁴ If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

in the above-mentioned Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of that currency or, (ii) in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) in the case of a Note denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]⁴⁵.

(d) Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Principal Paying Agent so chooses.

- 2 All payments of principal and interest in respect of this Note by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of any nature imposed, levied, collected, withheld or assessed by or within Singapore or the relevant jurisdiction of the issuing branch of Issuer as specified in this Note or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall result in the receipt by the bearer of this Note of such amounts as would have been received by it had no such deduction or withholding been required, except that no such additional amounts shall be payable with respect to this Note:
- (a) to, or to a third party on behalf of a holder which 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 by reason of it having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) 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 with 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 this Note is presented for payment; or
 - (c) presented for payment more than 15 days after the Maturity Date or, if applicable, the Redemption Date, or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the fifteenth day; or
 - (d) where this Note is issued by the Issuer acting through its Sydney Branch:
 - (i) where the holder is liable to the Taxes in respect of this Note by reason of being an associate of the Issuer for the purposes of section 128F(6) of the Income Tax Assessment Act 1936 of Australia (the "**Australian Tax Act**"); or
 - (ii) to the extent that the Issuer is obliged to pay tax in respect of the payment pursuant to section 126 of the Australian Tax Act by reason of the holder being an Australian resident or

⁴⁵ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address; or

- (iii) where such deduction or withholding is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (iv) where the holder is not the beneficial owner of such Note, to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the holder of this Note.

Notwithstanding any other provision in this Note, any amounts to be paid on this Note by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such deduction or withholding, a “**FATCA Withholding**”). Neither the Issuer nor any Agent or other person will be required to pay any additional amounts in respect of FATCA Withholding.

- 3 If the Maturity Date or, if applicable, the Redemption Date, or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Renminbi, shall be [Hong Kong]⁴⁶) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day, provided that if the Issuer determines (in consultation with the Issuing and Principal Paying Agent) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner;

“**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

⁴⁶ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

- 4 The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
- 5 This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 6 If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date or, if applicable, the Redemption Date, remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date or, if applicable, the Redemption Date, in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Principal Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date or, if applicable, the Redemption Date.
- 7 If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, Singapore dollars, Hong Kong dollars or Renminbi, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue 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 is an “**Interest Period**” for the purposes of this paragraph.
- 8 If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (the “**Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate.

(b) in the case of a Note which specifies SONIA as the Reference Rate on its face (the “**SONIA Notes**”):

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

(1) For the purposes of this paragraph 8(b)(x):

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

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

where:

“**Applicable Period**” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant Note) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant Note) such Interest Period;

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

“**d_o**” means, for the relevant Applicable Period, the number of London Banking Days in such Applicable Period;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Note) the London Banking Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant Note) the London Banking Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Note;

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

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

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

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

“*p*” means the number of London Banking Days specified in the relevant Note;

“Rate Cut-Off Date” means:

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

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

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

“SONIA Determination Date” means, in respect of any London Banking Day “*t*”:

(A) where “Lag” is specified as the Observation Method in the relevant Note, the London Banking Day falling “*p*” London Banking Days prior to such London Banking Day “*t*”; and

(B) otherwise, such London Banking Day “*t*”;

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

(1) Subject to paragraph 9(b), if, in respect of the determination of SONIA, for any London Banking Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

(aa) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus

(bb) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or,

if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

For the purposes of this paragraph 8(b)(y):

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

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

where:

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

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

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

“**p**” means the number of London Banking Days specified in the relevant Note;

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

- (A) the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on such London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index Value in relation to such London Banking Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the relevant Note, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SONIA, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “**p**” shall be as specified in the relevant Note, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

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

“**SONIA Index_{start}**” means the SONIA Index Value on the London Banking Day falling “*p*” London Banking Days before the first day of the relevant Interest Period.

- (z) **Fall Back – SONIA Notes:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Note), subject to paragraph 9(b), the Rate of Interest shall be:
- (1) that determined as at the last preceding Interest Determination Date; or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SONIA Notes for the first Applicable Period had the SONIA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (c) In the case of a Note which specifies SOFR as the Reference Rate on its face (the “**SOFR Notes**”):
- (x) **Compounded Daily SOFR:** For each Note where the Reference Rate is specified as being SOFR and Index Determination is specified as “Not Applicable” in the relevant Note, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant Note) the Margin (if any).
- (1) For the purposes of this paragraph 8(c)(x):

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

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

where:

“**Applicable Period**” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant Note) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant Note) such Interest Period;

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

“**d_o**” means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

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

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Note) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant Note) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Note;

“*n*” means, for any U.S. Government Securities Business Day “*t*”, the number of calendar days from (and including) such U.S. Government Securities Business Day “*t*” up to (but excluding) the following U.S. Government Securities Business Day;

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

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

“*p*” means the number of U.S. Government Securities Business Days specified in the relevant Note;

“Rate Cut-Off Date” means:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Note) in relation to any Interest Period, the date falling “*p*” U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “*p*” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable); and
- (B) in any other circumstances, no Rate Cut-Off Date shall apply;

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

“SOFR Determination Date” means, in respect of any U.S. Government Securities Business Day “*t*”:

- (A) where “Lag” is specified as the Observation Method in the relevant Note, the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day “*t*”; and
- (B) otherwise, such U.S. Government Securities Business Day “*t*”;

“SOFR Reference Rate” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate (“**SOFR**”) as

provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day;

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

- (1) Subject to paragraph 9(c), if, in respect of the determination of SOFR, for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve's Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website;
- (y) **Compounded Index SOFR:** For each Note where the Reference Rate is specified as being SOFR and Index Determination is specified as "Applicable" in the relevant Note, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the relevant Note) the Margin (if any).

For the purposes of this paragraph 8(c)(y):

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

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

where:

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

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

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

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

- (A) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York's Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Interest Determination Date as specified in the relevant Note, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "p" shall be as set out in the relevant Note, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

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

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

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

- (z) **Fall Back – SOFR Notes:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Note), subject to paragraph 9(c), the Rate of Interest shall be:
 - (1) that determined as at the last preceding Interest Determination Date; or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SOFR Notes for the first Applicable Period had the SOFR Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

Terms defined in paragraph 9(c) shall have the same meaning when used in this paragraph 8(c).

- (d) In the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if applicable) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time) or the Relevant Time (as the case may be) on each Interest Determination Date, SONIA Interest Determination Date or SOFR Interest Determination Date (as the case may be), determine

EURIBOR, SONIA, SOFR or other specified Reference Rate (as the case may be), the Rate of Interest and calculate the amount of interest (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(a); (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 8(b); (C) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 8(c); and (D) if the Reference Rate is another Reference Rate, the rate which is determined in accordance with the provisions in paragraph 8(d). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, Singapore dollars or Hong Kong dollars, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) a notice by the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) for the purposes of this paragraph 8 and paragraph 9, “**Interest Period**” means the period beginning on (and including) the Issue 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, “**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro, “**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system, “**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and “**U.S. Government Securities Business Day**” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;
- (h) the Issuing and Principal Paying Agent shall, in consultation with the Issuer, procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published by the Issuer in such manner as the Issuer may determine, including by way of an announcement on the website of the SGX-ST at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of such notice (other than in respect of a publication by way of an announcement on the SGX-ST);
- (i) if this Note is a floating rate interest bearing Note which specifies SONIA as the Reference Rate on its face, and this Note becomes due and payable in accordance with paragraph 6(a) above, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Note, be deemed to be the date on which the Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date; and

- (j) With respect to paragraph 8(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for actions taken at the Issuer's direction in connection therewith. None of the Issuing and Principal Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

9 If this is a floating rate interest bearing Note, the following provisions shall apply:

- (a) where "Benchmark Replacement (General)" is specified as being applicable, if a Benchmark Event has occurred in relation to the current Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:
- (i) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next

succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(a); provided, however, that if sub-paragraph (i) or (ii) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(a);
- (iv) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this Note, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (v) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Note (such amendments, the “**Benchmark Amendments**”) as may be required in order to give effect to this paragraph 9(a) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).

For the purposes of this paragraph 9(a):

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation

with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to holders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

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

“Benchmark Event” means the earlier to occur of:

- (i) the current Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Note) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Note (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (b) Where “Benchmark Replacement (SONIA Notes)” is specified as being applicable, if a Benchmark Event has occurred in relation to Compounded Daily SONIA or Compounded Index SONIA (as the case may be) when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:
 - (1) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
 - (2) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this Note. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
 - (3) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(b)); provided, however, that if sub-paragraph (1) or (2) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (3) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(b);

- (4) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this Note, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (5) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Note (such amendments, the “**Benchmark Amendments**”) as may be required in order to give effect to this paragraph 9(b) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).
- (6) For the purposes of this paragraph 9(b):
- “**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to holders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:
- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
 - (2) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

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

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

“Benchmark Event” means the earlier to occur of:

- (1) the current Reference Rate ceasing to exist or be published;
- (2) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (3) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (4) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Note) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Note (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (c) Where “Benchmark Replacement (SOFR Notes)” is specified as being applicable, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date

have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the following provisions shall apply:

- (1) the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates, and the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;
- (2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 9(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.
- (4) For the purposes of this paragraph 9(c):

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

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

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

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

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for

the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

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

- (1) in the case of paragraphs (1) or (2) of the definition of “Benchmark Transition Event”, the later of: (a) the date of the public statement or publication of information referenced therein, and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

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

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

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

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

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at [http:// www.newyorkfed.org](http://www.newyorkfed.org), or any successor source;

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

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

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

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

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

“Reference Time” with respect to any determination of the Benchmark means:

- (1) if the Benchmark is SOFR and Index Determination is specified as “Not Applicable” in the relevant Note, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;
- (2) if the Benchmark is SOFR and Index Determination is specified as “Applicable” in the relevant Note, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and
- (3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

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

With respect to paragraph 9(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any

other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for actions taken at the Issuer's direction in connection therewith. None of the Issuing and Principal Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

- 10** Instructions for payment must be received at the specified office of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this Note, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (ii) in the case of payments in euro, a TARGET Business Day;
 - (iii) in the case of payments in Renminbi, a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong; and
 - (iv) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 11** This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issuing and Principal Paying Agent.
- 12** This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note) and accordingly any legal action or proceedings arising out of or in connection with this Note

(including a dispute regarding the existence, validity or termination of this Note) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the holder of the Note and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints its branch in England at 50 Cannon Street, London EC4N 6JJ, United Kingdom as its agent in England to receive service of process in 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. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- 13** No person shall have any right to enforce or enjoy the benefit of any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON
BRANCH

without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
UNITED OVERSEAS BANK LIMITED

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

**SCHEDULE
PAYMENTS OF INTEREST**

FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Principal Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issuing and Principal Paying Agent

FORM OF MULTICURRENCY GLOBAL CERTIFICATE OF DEPOSIT

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED 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) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the CDs issued off the Programme has led to the conclusion that: (i) the target market for the CDs 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 CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the Issuer’s (acting through its London branch) and/or [the/each] manufacturer’s product approval process, the target market assessment in respect of the CDs issued off the Programme has led to the conclusion that: (i) the target market for the CDs is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a “**distributor**”) should take into consideration the Issuer’s (acting through its London branch) and/or the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the Issuer’s (acting through its London branch) and/or the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁴⁷

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The CDs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.[; or] [(iii) not a qualified investor as defined in Regulation (EU) 2017/1129[(the “**Prospectus Regulation**”)].]⁴⁸ Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the CDs or otherwise making them available to retail investors in

⁴⁷ For any CDs to be issued by the Issuer except where acting through its London branch.

⁴⁸ Paragraph (iii) is not required where the CDs have a denomination of at least €100,000 or equivalent.

the EEA or in the UK has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The CDs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[.]/[; or] [(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.]⁴⁹ Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the CDs or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the CDs [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]⁵⁰

[WHERE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM IS DERIVED FROM THIS GLOBAL CD 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 1947 OF SINGAPORE (THE “**ITA**”), SHALL NOT APPLY IF SUCH PERSON ACQUIRES THIS GLOBAL CD USING THE FUNDS AND PROFITS OF SUCH PERSON'S OPERATIONS THROUGH A PERMANENT ESTABLISHMENT IN SINGAPORE. ANY PERSON WHOSE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM DERIVED FROM THIS GLOBAL CD IS NOT EXEMPT FROM TAX (INCLUDING FOR THE REASONS DESCRIBED ABOVE) SHALL INCLUDE SUCH INCOME IN A RETURN OF INCOME MADE UNDER THE ITA.]

[Purchasers of Renminbi denominated CDs should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated CDs will be made solely by transfer to a Renminbi bank account maintained [outside of the PRC (as defined below)/in Hong Kong] in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC [or anywhere else outside Hong Kong]). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated CDs or generally may not remain or become restricted. For these purposes the “**PRC**” means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

⁴⁹ Paragraph (iii) is not required where the CDs have a denomination of at least €100,000 or equivalent.

⁵⁰ For any CDs to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the CDs pursuant to Section 309B of the SFA prior to the launch of the offer.

Observation Period:⁶⁴ _____ [London Banking Days]

Fall back provisions:⁶⁵ [Benchmark Replacement (General)] [Benchmark Replacement (SONIA CDs)]
 [Benchmark Replacement (SOFR CDs)] [*specify others if different from those set out in herein*]

Early redemption at the option of the Issuer:⁶⁶ _____

Prohibition of Sales to EEA Retail Investors:⁶⁷ [Applicable] / [Not Applicable]

Prohibition of Sales to UK Retail Investors:⁶⁸ [Applicable] / [Not Applicable]

1 (a) For value received, United Overseas Bank Limited (acting through its [registered office in Singapore]/[Hong Kong]/[London]/[Sydney]/[Seoul]/[specify other] Branch]) (the “**Issuer**”) certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date (as defined in paragraph 1(c)), or otherwise on the Redemption Date pursuant to paragraph 1(b), the Nominal Amount is payable to bearer, together with interest thereon at the rate and at the times (if any) specified herein.

(b) If this Global CD is issued in respect of an issue of certificates of deposit (“**CDs**”) that are subject to early redemption at the option of the Issuer (a “**Call Option**”), the dates on, or periods within which, the CDs may be redeemed shall be specified on the face of this Global CD. If the Issuer exercises such Call Option, the Issuer will procure that a notice (a “**Call Option Notice**”) specifying the date fixed for redemption (the “**Redemption Date**”) be published. Such Call Option Notice shall be delivered to the clearing system(s) in which this Global CD is held at the relevant time or, if this Global CD has been exchanged for bearer definitive CDs pursuant to paragraph 7, will be published in such manner as the Issuer may determine, including by way of an announcement on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of the Call Option Notice (other than in respect of a publication by way of an announcement on the SGX-ST). The Call Option Notice shall be irrevocable and shall be given at least five Business Days prior to the Redemption Date. The Issuer will, after the Call Option Notice is delivered or (as the case may be) published as aforesaid, redeem all, but not some only, of the CDs on the Redemption Date and at the Nominal Amount (and if this is an interest bearing Global CD, together with interest accrued to (but excluding) the Redemption Date).

(c) All such payments shall be made in accordance with an agency agreement dated 15 October 2024 between the Issuer and The Bank of New York Mellon, London Branch acting through its specified office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom as issuing and principal paying agent (the “**Issuing and Principal Paying Agent**”), a copy of which is available for inspection at the specified office of the Issuing and Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this

⁶⁴ Complete for floating rate interest bearing CDs specifying a SONIA Reference Rate. To be at least five London Banking Days, unless otherwise agreed with the Calculation Agent.

⁶⁵ Complete for floating rate interest bearing CDs only.

⁶⁶ Complete for CDs which are subject to early redemption at the option of the Issuer according to paragraph 1(b) of this Global CD, setting out full details, including dates on, or periods within which, the CDs may be redeemed.

⁶⁷ If the CDs clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the CDs may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

⁶⁸ If the CDs clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the CDs may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

Global CD at the specified office of a Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of that currency or, (ii) in the case of a Global CD denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) in the case of a Global CD denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]⁶⁹.

(d) Notwithstanding the foregoing, presentation and surrender of this Global CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global CD denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Principal Paying Agent so chooses.

- 2 This Global CD is issued in representation of an issue of CDs in the above-mentioned aggregate Nominal Amount.
- 3 All payments of principal and interest in respect of this Global CD by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of any nature imposed, levied, collected, withheld or assessed by or within Singapore or the relevant jurisdiction of the issuing branch of Issuer as specified in this Global CD or any authority therein or thereof having power to tax (“**Taxes**”), unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall result in the receipt by the bearer of this Global CD of such amounts as would have been received by it had no such deduction or withholding been required, except that no such additional amounts shall be payable with respect to this Global CD:
 - (a) to, or to a third party on behalf of a holder which 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 by reason of it having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global CD; or
 - (b) 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 with 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 this Global CD is presented for payment; or
 - (c) presented for payment more than 15 days after the Maturity Date or, if applicable the Redemption Date, or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global CD on the fifteenth day; or
 - (d) where this Global CD is issued by the Issuer acting through its Sydney Branch:
 - (i) where the holder is liable to the Taxes in respect of this Global CD by reason of being an associate of the Issuer for the purposes of section 128F(6) of the Income Tax Assessment Act 1936 of Australia (the “**Australian Tax Act**”); or

⁶⁹ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

- (ii) to the extent that the Issuer is obliged to pay tax in respect of the payment pursuant to section 126 of the Australian Tax Act by reason of the holder being an Australian resident or a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address; or
- (iii) where such deduction or withholding is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (iv) to the extent that a person who has an interest in a Global CD, to the extent they would have been entitled to a payment in respect of their interest in this Global CD, would not have been entitled to the payment of such additional amounts had such person been the holder of such Global CD.

Notwithstanding any other provision in this Global CD, any amounts to be paid on this Global CD by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such deduction or withholding, a “**FATCA Withholding**”). Neither the Issuer nor any Agent or other person will be required to pay any additional amounts in respect of FATCA Withholding.

- 4 If the Maturity Date or, if applicable the Redemption Date, or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than five years after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global CD nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global CD:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Renminbi, shall be [Hong Kong]⁷⁰) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day, provided that if the Issuer determines (in consultation with the Issuing and Principal Paying Agent) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner;

“**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro; and

⁷⁰ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

- 5 The payment obligation of the Issuer represented by this Global CD constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
- 6 This Global CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7 This Global CD is issued in respect of an issue of CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date or, if applicable, the Redemption Date):
 - (a) if the clearing system(s) in which this Global CD is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
 - (b) if default is made in the payment of any amount payable in respect of this Global CD.

Upon presentation and surrender of this Global CD during normal business hours to the Issuer at the specified office of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Principal Paying Agent shall authenticate and deliver, in exchange for this Global CD, bearer definitive CDs denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global CD.

- 8 If, upon any such default and following such surrender, definitive CDs are not issued in full exchange for this Global CD before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive CDs) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 30 July 2020) (as amended, re-stated or supplemented as of the date of issue of the CDs) entered into by the Issuer).
- 9 If this is an interest bearing Global CD, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global CD falling due for payment prior to the above-mentioned Maturity Date or, if applicable, the Redemption Date, remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date or, if applicable, the Redemption Date, in respect of this Global CD, the Schedule hereto shall be duly completed by the Issuing and Principal Paying Agent to reflect such payment;
 - (c) payments due in respect of CDs for the time being represented by this Global CD shall be made to the bearer of this Global CD and each payment so made will discharge the Issuer’s obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on the face of this Global CD, the Interest Payment Date shall be the Maturity Date or, if applicable, the Redemption Date.

10 If this is a fixed rate interest bearing Global CD, interest shall be calculated on the Nominal Amount of the deposit as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global CD is denominated in Sterling, Singapore dollars, Hong Kong dollars or Renminbi, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue 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 is an “**Interest Period**” for the purposes of this paragraph.

11 If this is a floating rate interest bearing Global CD, interest shall be calculated on the Nominal Amount of the deposit as follows:

- (a) in the case of a Global CD which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global CD, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (the “**Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global CD in relation to the Reference Rate.

- (b) in the case of a Global CD which specifies SONIA as the Reference Rate on its face (the “**SONIA CDs**”):

- (x) **Compounded Daily SONIA**: For each Global CD where the Reference Rate is specified as being SONIA and Index Determination is specified as “Not Applicable” in the relevant Global CD, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Global CD) the Margin (if any).

- (1) For the purposes of this paragraph 11(b)(x):

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

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

where:

“Applicable Period” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant Global CD) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant Global CD) such Interest Period;

“d” means the number of calendar days in the relevant Applicable Period;

“d_o” means, for the relevant Applicable Period, the number of London Banking Days in such Applicable Period;

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

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Global CD) the London Banking Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant Global CD) the London Banking Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Global CD;

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

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

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

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

“p” means the number of London Banking Days specified in the relevant Global CD;

“Rate Cut-Off Date” means:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Global CD) in relation to any Interest Period, the date falling “p” London Banking Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the

date falling “*p*” London Banking Days prior to such earlier date, if any, on which the SONIA CDs become due and payable); and

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

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

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

(A) where “Lag” is specified as the Observation Method in the relevant Global CD, the London Banking Day falling “*p*” London Banking Days prior to such London Banking Day “*i*”; and

(B) otherwise, such London Banking Day “*i*”;

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

(1) Subject to paragraph 12(b), if, in respect of the determination of SONIA, for any London Banking Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

(aa) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus

(bb) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

For the purposes of this paragraph 11(b)(y):

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

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

where:

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

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

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

“**p**” means the number of London Banking Days specified in the relevant Global CD;

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

- (A) the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on such London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index Value in relation to such London Banking Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the relevant Global CD, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SONIA, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “*p*” shall be as specified in the relevant Global CD, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

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

“**SONIA Index_{start}**” means the SONIA Index Value on the London Banking Day falling “*p*” London Banking Days before the first day of the relevant Interest Period.

- (z) **Fall Back – SONIA CDs:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Global CD), subject to paragraph 12(b), the Rate of Interest shall be:
 - (1) that determined as at the last preceding Interest Determination Date; or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SONIA CDs for the first Applicable Period had the SONIA CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (c) In the case of a Global CD which specifies SOFR as the Reference Rate on its face (the “**SOFR CDs**”):

- (x) **Compounded Daily SOFR:** For each Global CD where the Reference Rate is specified as being SOFR and Index Determination is specified as “Not Applicable” in the relevant Global CD, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant Global CD) the Margin (if any).

- (1) For the purposes of this paragraph 11(c)(x):

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

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

where:

“**Applicable Period**” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant Global CD) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant Global CD) such Interest Period;

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

“**d_o**” means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant Global CD) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant Global CD) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant Global CD;

“**n_i**” means, for any U.S. Government Securities Business Day “i”, the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day;

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

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

“*p*” means the number of U.S. Government Securities Business Days specified in the relevant Global CD;

“Rate Cut-Off Date” means:

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

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

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

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

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

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

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

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

- (2) Subject to paragraph 12(c), if, in respect of the determination of SOFR, for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve’s Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve’s Website.

- (y) **Compounded Index SOFR:** For each Global CD where the Reference Rate is specified as being SOFR and Index Determination is specified as “Applicable” in the relevant Global CD, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the relevant Global CD) the Margin (if any).

For the purposes of this paragraph 11(c)(y):

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

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

where:

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

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

“***p***” means the number of U.S. Government Securities Business Days specified in the relevant Global CD;

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

- (A) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York’s Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Interest Determination Date as specified in the relevant Global CD, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “*p*” shall be as set out in the relevant Global CD, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

“**SOFR Index_{end}**” means the SOFR Index Value on the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days before the Interest Payment Date

relating to the relevant Interest Period (or in the case of the final Interest Period, the Maturity Date);

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

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

- (z) **Fall Back – SOFR CDs:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Global CD), subject to paragraph 12(c), the Rate of Interest shall be:
- (1) that determined as at the last preceding Interest Determination Date; or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SOFR CDs for the first Applicable Period had the SOFR CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

Terms defined in paragraph 12(c) shall have the same meaning when used in this paragraph 11(c).

- (d) In the case of a Global CD which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if applicable) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global CD, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time) or the Relevant Time (as the case may be) on each Interest Determination Date, SONIA Interest Determination Date or SOFR Interest Determination Date (as the case may be), determine EURIBOR, SONIA, SOFR or other specified Reference Rate (as the case may be), the Rate of Interest and calculate the amount of interest (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(a); (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 11(b); (C) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 11(c); and (D) if the Reference Rate is another Reference Rate, the rate which is determined in accordance with the provisions in paragraph 11(d). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global CD is denominated in Sterling, Singapore dollars or Hong Kong dollars, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the

Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) a notice by the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) for the purposes of this paragraph 11 and paragraph 12, "**Interest Period**" means the period beginning on (and including) the Issue 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, "**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro, "T2" means the real time gross settlement system operated by the Eurosystem, or any successor system, "**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and "**U.S. Government Securities Business Day**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;
- (h) the Issuing and Principal Paying Agent shall, in consultation with the Issuer, procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global CD is held at the relevant time or, if this Global CD has been exchanged for bearer definitive CDs pursuant to paragraph 7, will be published by the Issuer in such manner as the Issuer may determine, including by way of an announcement on the website of the SGX-ST at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of such notice (other than in respect of a publication by way of an announcement on the SGX-ST);
- (i) if this Global CD is a floating rate interest bearing CD which specifies SONIA as the Reference Rate on its face, and this Global CD becomes due and payable in accordance with paragraph 9(a) above, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Global CD, be deemed to be the date on which the CDs became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such CDs shall, for so long as any such CDs remain outstanding, be that determined on such date; and
- (j) With respect to paragraph 11(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to

conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for actions taken at the Issuer's direction in connection therewith. None of the Issuing and Principal Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

12 If this is a floating rate interest bearing Global CD, the following provisions shall apply

- (a) Where "Benchmark Replacement (General)" is specified as being applicable in the relevant Global CD, if a Benchmark Event has occurred in relation to the current Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:
 - (i) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this Global CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Global CDs;
 - (ii) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Global CDs and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this Global CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Global CDs;
 - (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(a); provided, however, that if sub-paragraph (i) or (ii) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Global CDs in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for

the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(a);

- (iv) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this paragraph 12(a), including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Global CDs, and the method for determining the fallback rate in relation to the Global CDs, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (v) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Global CD (such amendments, the **“Benchmark Amendments”**) as may be required in order to give effect to this paragraph 12(a) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).

For the purposes of this paragraph 12(a):

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which

reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

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

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

“Benchmark Event” means the earlier to occur of:

- (i) the current Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Global CD) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Global CD (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (b) Where “Benchmark Replacement (SONIA CDs)” is specified as being applicable, if a Benchmark Event has occurred in relation to Compounded Daily SONIA or Compounded Index SONIA (as the

case may be) when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (1) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this Global CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Global CDs;
- (2) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Global CDs and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this Global CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Global CDs;
- (3) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(b); provided, however, that if sub-paragraph (1) or (2) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Global CDs in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (3) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 12(b);
- (4) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this Global CD, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Global CDs, and the method for determining the fallback rate in relation to the Global CDs, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (5) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer

is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Global CD (such amendments, the “**Benchmark Amendments**”) as may be required in order to give effect to this paragraph 12(b) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).

(6) For the purposes of this paragraph 12(b):

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

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

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

“Benchmark Event” means the earlier to occur of:

- (1) the current Reference Rate ceasing to exist or be published;
- (2) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (3) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (4) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Global CD) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant Global CD (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (c) Where “Benchmark Replacement (SOFR CDs)” is specified as being applicable, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the following provisions shall apply:
- (1) the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Global CDs in respect of such determination on such date and all determinations on all subsequent dates, and the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;
 - (2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;
 - (3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 12(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent

manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Global CDs, shall become effective without consent from any other party.

(4) For the purposes of this paragraph 12(c):

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

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

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

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

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

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

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

- (1) in the case of paragraphs (1) or (2) of the definition of “Benchmark Transition Event”, the later of: (a) the date of the public statement or publication of information referenced therein, and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

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

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

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

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

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at [http:// www.newyorkfed.org](http://www.newyorkfed.org), or any successor source;

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

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

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

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

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

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

“Reference Time” with respect to any determination of the Benchmark means:

- (1) if the Benchmark is SOFR and Index Determination is specified as “Not Applicable” in the relevant Global CD, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;
- (2) if the Benchmark is SOFR and Index Determination is specified as “Applicable” in the relevant Global CD, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and
- (3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

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

With respect to paragraph 12(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for actions taken at the Issuer’s direction in connection therewith. None of the Issuing and Principal Paying

Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

- 13 The nominal amount of the CDs represented by this Global CD shall be the amount stated as the Nominal Amount.
- 14 On any payment of interest being made in respect of, or purchase and cancellation of, any of the CDs represented by this Global CD, the Issuer shall procure that details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule to this Global CD (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in the Schedule recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such payment of principal or a purchase and cancellation, the nominal amount of the CDs represented by this Global CD shall be reduced by the nominal amount of the CDs so repaid or purchased and cancelled.
- 15 Instructions for payment must be received at the specified office of the Paying Agent referred to above together with this Global CD as follows:
 - (a) if this Global CD is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
 - (b) if this Global CD is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this Global CD, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (ii) in the case of payments in euro, a TARGET Business Day;
 - (iii) in the case of payments in Renminbi, a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong; and
 - (iv) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 16 This Global CD shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issuing and Principal Paying Agent.
 - 17 This Global CD and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Global CD (including a dispute regarding the existence, validity or termination of this Global CD) and accordingly any legal action or proceedings arising out of or in connection with this

Global CD (including a dispute regarding the existence, validity or termination of this Global CD) (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the holder of the CD and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints its branch in England at 50 Cannon Street, London EC4N 6JJ, United Kingdom as its agent in England to receive service of process in 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. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- 18** No person shall have any right to enforce or enjoy the benefit of any provision of this Global CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON
BRANCH

without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
UNITED OVERSEAS BANK LIMITED

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

**SCHEDULE
PAYMENTS OF INTEREST AND REDUCTION IN NOMINAL AMOUNT**

FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Global CD have been made:

	Date	Amount	Payment made on	Notation on behalf of Issuing and Principal Paying Agent
1 st Year				
2 nd Year				
3 rd Year				
4 th Year				
Maturity				

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issuing and Principal Paying Agent

REDUCTION IN NOMINAL AMOUNT

The following changes to the Nominal Amount of the CDs represented by this Global CD have been made:

Date Made	Reason for the reduction (specify redemption or purchase or cancellation)	Nominal Amount prior to reduction	Nominal Amount after reduction	Notation on behalf of Issuing and Principal Paying Agent

FORM OF MULTICURRENCY DEFINITIVE CERTIFICATE OF DEPOSIT

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS DEFINITIVE CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED 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) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the CDs issued off the Programme has led to the conclusion that: (i) the target market for the CDs 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 CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the Issuer’s (acting through its London branch) and/or [the/each] manufacturer’s product approval process, the target market assessment in respect of the CDs issued off the Programme has led to the conclusion that: (i) the target market for the CDs is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a “**distributor**”) should take into consideration the Issuer’s (acting through its London branch) and/or the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the Issuer’s (acting through its London branch) and/or the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]⁷¹

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The CDs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[.]/[; or] [(iii) not a qualified investor as defined in Regulation (EU) 2017/1129[(the

⁷¹ For any CDs to be issued by the Issuer except where acting through its London branch.

“**Prospectus Regulation**”).]72 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the CDs or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The CDs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[.]; or] [(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.]73 Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the CDs or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the CDs [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and are [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]74

[WHERE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM IS DERIVED FROM THIS CD 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 1947 OF SINGAPORE (THE “**ITA**”), SHALL NOT APPLY IF SUCH PERSON ACQUIRES THIS CD USING THE FUNDS AND PROFITS OF SUCH PERSON’S OPERATIONS THROUGH A PERMANENT ESTABLISHMENT IN SINGAPORE. ANY PERSON WHOSE INTEREST, DISCOUNT INCOME, EARLY REDEMPTION FEE OR REDEMPTION PREMIUM DERIVED FROM THIS CD IS NOT EXEMPT FROM TAX (INCLUDING FOR THE REASONS DESCRIBED ABOVE) SHALL INCLUDE SUCH INCOME IN A RETURN OF INCOME MADE UNDER THE ITA.]

[Purchasers of Renminbi denominated CDs should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated CDs will be made solely by transfer to a Renminbi bank account maintained [outside of the PRC (as defined below)/in Hong Kong] in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC [or anywhere else outside Hong Kong]). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated CDs or generally may not remain or become restricted. For these purposes the “**PRC**” means the People’s Republic of China (excluding Hong Kong Special Administrative Region of the People’s Republic

⁷² Paragraph (iii) is not required where the CDs have a denomination of at least €100,000 or equivalent.

⁷³ Paragraph (iii) is not required where the CDs have a denomination of at least €100,000 or equivalent.

⁷⁴ For any CDs to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the CDs pursuant to Section 309B of the SFA prior to the launch of the offer.

of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan).]

[THE CDS ARE NOT PROTECTED DEPOSITS AND ARE NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEME ESTABLISHED UNDER THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581) OF HONG KONG.]⁷⁵

UNITED OVERSEAS BANK LIMITED
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)
(acting through its [registered office in Singapore]/[[Hong Kong]/[London]/[Sydney]/[Seoul]/[specify other] Branch])

Certificate No.: _____ Issue Date: _____ Specified Currency: _____ Nominal Amount: _____ Fixed Interest Rate: ⁷⁸ _____ % per annum Calculation Agent: ⁸⁰ _____ Reference Rate Screen Page: ⁸² _____ SONIA Reference Rate Screen Page: ⁸⁴ _____ [SONIA][SOFR] Interest Determination Date: ⁸⁵ _____ [London Banking Days] ⁸⁶ [U.S. Government Securities Business Days] prior to the Interest Payment Date in respect of the relevant Interest Period	Series No.: _____ Maturity Date: ⁷⁶ _____ Denomination: _____ Reference Rate: _____ month EURIBOR / Compounded Daily SONIA / SOFR / Compounded Index SONIA / SOFR ⁷⁷ (words and figures if a Sterling CD) _____ Margin: ⁷⁹ _____ % Interest Payment Dates: ⁸¹ _____ Day Count Fraction: ⁸³ _____ _____
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⁷⁵ For any CDs to be issued by the Issuer, acting through its Hong Kong Branch only.

⁷⁶ Not to be more than five years from (and including) the Issue Date to (but excluding) the Maturity Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁷⁷ Delete as appropriate.

⁷⁸ Complete for a fixed rate interest bearing CDs only.

⁷⁹ Complete for a floating rate interest bearing CDs only.

⁸⁰ Complete for a floating rate interest bearing CDs only.

⁸¹ Complete for an interest bearing CDs.

⁸² Complete for floating rate interest bearing CDs only if a Reference Rate other than EURIBOR, Compounded Daily SONIA and SOFR, Compounded Index SONIA and SOFR is specified. If the specified Reference Rate is EURIBOR, Compounded Daily SONIA or SOFR, Compounded Index SONIA or SOFR leave blank.

⁸³ Complete for floating rate interest bearing CDs only if a Reference Rate other than EURIBOR, Compounded Daily SONIA, and SOFR, Compounded Index SONIA and SOFR is specified. If the specified Reference Rate is EURIBOR, Compounded Daily SONIA or SOFR, Compounded Index SONIA or SOFR leave blank.

⁸⁴ Complete for floating rate interest bearing CDs only if a SONIA Reference Rate is specified.

⁸⁵ Complete for floating rate interest bearing CDs only if a SONIA Reference Rate or a SOFR Reference Rate is specified.

⁸⁶ To be at least five London Banking Days prior to the Interest Payment Date, unless otherwise agreed with the Calculation Agent.

Relevant Time:⁸⁷

Observation Period:⁸⁸ _____ [London Banking Days]

Fall back provisions:⁸⁹ [Benchmark Replacement (General)] [Benchmark Replacement (SONIA CDs)]
[Benchmark Replacement (SOFR CDs)] [*specify others if different from those set out in herein*]

Early redemption at the option of the Issuer:⁹⁰

Prohibition of Sales to EEA Retail

Investors:⁹¹ [Applicable] / [Not Applicable]

Prohibition of Sales to UK Retail

Investors:⁹² [Applicable] / [Not Applicable]

1 (a) For value received, United Overseas Bank Limited (acting through its [registered office in Singapore]/[Hong Kong]/[London]/[Sydney]/[Seoul]/[specify other] Branch]) (the “**Issuer**”) certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date (as defined in paragraph 1(c)), or otherwise on the Redemption Date pursuant to paragraph 1(b), the Nominal Amount is payable to bearer, together with interest thereon at the rate and at the times (if any) specified herein.

(b) If this CD is subject to early redemption at the option of the Issuer (a “**Call Option**”), the dates on, or periods within which, this CD may be redeemed shall be specified on the face of this CD. If the Issuer exercises such Call Option, the Issuer will procure that a notice (a “**Call Option Notice**”) specifying the date fixed for redemption (the “**Redemption Date**”) be published. Such Call Option Notice shall be delivered to the bearer of this CD or will be published in such manner as the Issuer may determine, including by way of an announcement on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of the Call Option Notice (other than in respect of a publication by way of an announcement on the SGX-ST). The Call Option Notice shall be irrevocable and shall be given at least five Business Days prior to the Redemption Date. The Issuer will, after the Call Option Notice is delivered or (as the case may be) published as aforesaid, redeem this CD on the Redemption Date and at the Nominal Amount (and if this is an interest bearing CD, together with interest accrued to (but excluding) the Redemption Date).

(c) All such payments shall be made in accordance with an agency agreement dated 15 October 2024 between the Issuer and The Bank of New York Mellon, London Branch acting through its specified office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom as issuing and principal paying agent (the “**Issuing and Principal Paying Agent**”), a copy of which is available for inspection at the specified office of the Issuing and Principal Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this CD

⁸⁷ Complete for floating rate interest bearing CDs only if a Reference Rate other than EURIBOR is specified.

⁸⁸ Complete for floating rate interest bearing CDs specifying a SONIA Reference Rate. To be at least five London Banking Days, unless otherwise agreed with the Calculation Agent.

⁸⁹ Complete for floating rate interest bearing CDs only.

⁹⁰ Complete for a CD which is subject to early redemption at the option of the Issuer according to paragraph 1(b) of this CD setting out full details, including dates on, or periods within which, this CD may be redeemed.

⁹¹ If the CDs clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the CDs may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

⁹² If the CDs clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the CDs may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

at the specified office of a Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of that currency or, (ii) in the case of a CD denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) in the case of a CD denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]⁹³.

(d) Notwithstanding the foregoing, presentation and surrender of this CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a CD denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Principal Paying Agent so chooses.

2 All payments of principal and interest in respect of this CD by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of any nature imposed, levied, collected, withheld or assessed by or within Singapore or the relevant jurisdiction of the issuing branch of Issuer as specified in this CD or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall result in the receipt by the bearer of this CD of such amounts as would have been received by it had no such deduction or withholding been required, except that no such additional amounts shall be payable with respect to this CD:

- (a) to, or to a third party on behalf of a holder which 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 by reason of it having some connection with the jurisdiction imposing the Taxes other than the mere holding of this CD; or
- (b) 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 with 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 this CD is presented for payment; or
- (c) presented for payment more than 15 days after the Maturity Date or, if applicable, the Redemption Date, or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this CD on the fifteenth day; or
- (d) where this CD is issued by the Issuer acting through its Sydney Branch:
 - (i) where the holder is liable to the Taxes in respect of this CD by reason of being an associate of the Issuer for the purposes of section 128F(6) of the Income Tax Assessment Act 1936 of Australia (the "**Australian Tax Act**"); or
 - (ii) to the extent that the Issuer is obliged to pay tax in respect of the payment pursuant to section 126 of the Australian Tax Act by reason of the holder being an Australian resident or

⁹³ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to the Issuer its name and address; or

- (iii) where such deduction or withholding is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (iv) where the holder is not the beneficial owner of such CD, to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the holder of this CD.

Notwithstanding any other provision in this CD, any amounts to be paid on this CD by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such deduction or withholding, a “**FATCA Withholding**”). Neither the Issuer nor any Agent or other person will be required to pay any additional amounts in respect of FATCA Withholding.

- 3 If the Maturity Date or, if applicable, the Redemption Date, or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than five years after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this CD nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this CD:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Renminbi, shall be [Hong Kong]⁹⁴) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day, provided that if the Issuer determines (in consultation with the Issuing and Principal Paying Agent) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner;

“**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

⁹⁴ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

- 4 The payment obligation of the Issuer represented by this CD constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
- 5 This CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 6 If this is an interest bearing CD, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this CD falling due for payment prior to the above-mentioned Maturity Date or, if applicable, the Redemption Date, remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date or, if applicable, the Redemption Date, in respect of this CD, the Schedule hereto shall be duly completed by the Issuing and Principal Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of this CD, the Interest Payment Date shall be the Maturity Date or, if applicable, the Redemption Date.
- 7 If this is a fixed rate interest bearing CD, interest shall be calculated on the Nominal Amount of the deposit as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this CD is denominated in Sterling, Singapore dollars, Hong Kong dollars or Renminbi, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue 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 is an “**Interest Period**” for the purposes of this paragraph.
- 8 If this is a floating rate interest bearing CD, interest shall be calculated on the Nominal Amount of the deposit as follows:
 - (a) in the case of a CD which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this CD, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (the “**Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this CD in relation to the Reference Rate.

(b) In the case of a CD which specifies SONIA as the Reference Rate on its face (the “**SONIA CDs**”):

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

(1) For the purposes of this paragraph 8(b)(x):

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

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

where:

“**Applicable Period**” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant CD) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant CD) such Interest Period;

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

“**d_o**” means, for the relevant Applicable Period, the number of London Banking Days in such Applicable Period;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant CD) the London Banking Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant CD) the London Banking Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant CD;

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

“**n**” means, for any London Banking Day “*t*”, the number of calendar days from (and including) such London Banking Day “*t*” up to (but excluding) the following London Banking Day;

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

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

“**p**” means the number of London Banking Days specified in the relevant CD;

“**Rate Cut-Off Date**” means:

- (A) (where “Lockout” is specified as the Observation Method in the relevant CD) in relation to any Interest Period, the date falling “*p*” London Banking Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “*p*” London Banking Days prior to such earlier date, if any, on which the SONIA CDs become due and payable); and
- (B) in any other circumstances, no Rate Cut-Off Date shall apply;

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

“**SONIA Determination Date**” means, in respect of any London Banking Day “*t*”:

- (A) where “Lag” is specified as the Observation Method in the relevant CD, the London Banking Day falling “*p*” London Banking Days prior to such London Banking Day “*t*”; and
- (B) otherwise, such London Banking Day “*t*”;

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

- (2) Subject to paragraph 9(b), if, in respect of the determination of SONIA, for any London Banking Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:
 - (aa) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus
 - (bb) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one

only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

For the purposes of this paragraph 8(b)(y):

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

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

where:

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

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

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

“**p**” means the number of London Banking Days specified in the relevant CD;

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

- (A) the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published by the Bank of England (or any successor administrator) on the Relevant Screen Page on such London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Index Value in relation to such London Banking Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SONIA rate or other information service on the relevant Interest Determination Date as specified in the relevant CD, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SONIA, and for these purposes, the Observation Method shall be deemed to be “Observation Shift” and “*p*” shall be as specified in the relevant CD, as if Index Determination had been specified as being “Not Applicable” and these alternative elections had been made;

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

“**SONIA Index_{start}**” means the SONIA Index Value on the London Banking Day falling “*p*” London Banking Days before the first day of the relevant Interest Period.

- (z) **Fall Back – SONIA CDs:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant CD), subject to paragraph 9(b), the Rate of Interest shall be:
- (1) that determined as at the last preceding Interest Determination Date; or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SONIA CDs for the first Applicable Period had the SONIA CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.
- (c) In the case of a CD which specifies SOFR as the Reference Rate on its face (the “**SOFR CDs**”):
- (x) **Compounded Daily SOFR:** For each CD where the Reference Rate is specified as being SOFR and Index Determination is specified as “Not Applicable” in the relevant CD, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant CD) the Margin (if any).
- (1) For the purposes of this paragraph 8(c)(x):

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

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

where:

“**Applicable Period**” means, in relation to an Interest Period:

- (A) (where “Observation Shift” is specified as the Observation Method in the relevant CD) the Observation Period relating to such Interest Period; and
- (B) (where “Lag” or “Lockout” is specified as the Observation Method in the relevant CD) such Interest Period;

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

“**d_o**” means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

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

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period:

- (A) (where “Lockout” is specified as the Observation Method in the relevant CD) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and
- (B) (where “Lag” or “Observation Shift” is specified as the Observation Method in the relevant CD) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the relevant CD;

“*n_i*” means, for any U.S. Government Securities Business Day “*t*”, the number of calendar days from (and including) such U.S. Government Securities Business Day “*t*” up to (but excluding) the following U.S. Government Securities Business Day;

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

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

“*p*” means the number of U.S. Government Securities Business Days specified in the relevant CD;

“Rate Cut-Off Date” means:

- (A) (where “Lockout” is specified as the Observation Method in the relevant CD) in relation to any Interest Period, the date falling “*p*” U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “*p*” U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR CDs become due and payable); and
- (B) in any other circumstances, no Rate Cut-Off Date shall apply;

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

“SOFR Determination Date” means, in respect of any U.S. Government Securities Business Day “*t*”:

- (A) where “Lag” is specified as the Observation Method in the relevant CD, the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day “*t*”; and
- (B) otherwise, such U.S. Government Securities Business Day “*t*”;

“SOFR Reference Rate” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate (“**SOFR**”) as

provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day;

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

- (1) Subject to paragraph 9(c), if, in respect of the determination of SOFR, for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve's Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website;
- (y) **Compounded Index SOFR:** For each CD where the Reference Rate is specified as being SOFR and Index Determination is specified as "Applicable" in the relevant CD, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the relevant CD) the Margin (if any).

For the purposes of this paragraph 8(c)(y):

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

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

where:

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

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

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

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

- (A) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York's Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or
- (B) if the index in sub-paragraph (A) is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Interest Determination Date as specified in the relevant CD, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "p" shall be as set out in the relevant CD, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

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

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

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

- (z) **Fall Back – SOFR CDs:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant CD), subject to paragraph 9(c), the Rate of Interest shall be:
 - (1) that determined as at the last preceding Interest Determination Date; or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SOFR CDs for the first Applicable Period had the SOFR CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

Terms defined in paragraph 9(c) shall have the same meaning when used in this paragraph 8(c).

- (d) In the case of a CD which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if applicable) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this CD, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time) or the Relevant Time (as the case may be) on each Interest Determination Date, SONIA Interest Determination Date or SOFR Interest Determination Date (as the case may be), determine

EURIBOR, SONIA, SOFR or other specified Reference Rate (as the case may be), the Rate of Interest and calculate the amount of interest (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(a); (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 8(b); (C) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 8(c); and (D) if the Reference Rate is another Reference Rate, the rate which is determined in accordance with the provisions in paragraph 8(d). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this CD is denominated in Sterling, Singapore dollars or Hong Kong dollars, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) a notice by the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) for the purposes of this paragraph 8 and paragraph 9, “**Interest Period**” means the period beginning on (and including) the Issue 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, “**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro, “**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system, “**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and “**U.S. Government Securities Business Day**” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;
- (h) the Issuing and Principal Paying Agent shall, in consultation with the Issuer, procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this CD or, if that is not possible, it will be published by the Issuer in such manner as the Issuer may determine, including by way of an announcement on the website of the SGX-ST at <http://www.sgx.com> and 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. The Issuing and Principal Paying Agent shall, at the request of the Issuer, assist with the publication and delivery of such notice (other than in respect of a publication by way of an announcement on the SGX-ST);
- (i) if this CD is a floating rate interest bearing CD which specifies SONIA as the Reference Rate on its face, and this CD becomes due and payable in accordance with paragraph 6(a) above, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this CD, be deemed to be the date on which the CDs became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such CDs shall, for so long as any such CDs remain outstanding, be that determined on such date; and

- (j) With respect to paragraph 8(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for actions taken at the Issuer's direction in connection therewith. None of the Issuing and Principal Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

9 If this is a floating rate interest bearing CD, the following provisions shall apply:

- (a) where "Benchmark Replacement (General)" is specified as being applicable in the relevant CD, if a Benchmark Event has occurred in relation to the current Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:
- (i) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the CDs;
- (ii) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the CDs and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next

succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the CDs;

- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(a); provided, however, that if sub-paragraph (i) or (ii) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the CDs in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(a);
- (iv) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this CD, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the CDs, and the method for determining the fallback rate in relation to the CDs, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (v) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this CD (such amendments, the “**Benchmark Amendments**”) as may be required in order to give effect to this paragraph 9(a) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).

For the purposes of this paragraph 9(a):

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation

with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to holders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Issuer in its discretion determines (acting in good faith and in a commercially reasonable manner, which may include consultation with an Independent Adviser) to be appropriate;

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

“Benchmark Event” means the earlier to occur of:

- (i) the current Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant CD) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant CD (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (b) Where “Benchmark Replacement (SONIA CDs)” is specified as being applicable, if a Benchmark Event has occurred in relation to Compounded Daily SONIA or Compounded Index SONIA (as the case may be) when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:
 - (1) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to this CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the CDs;
 - (2) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the CDs and shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to this CD. The Calculation Agent or such party responsible for determining the Rate of Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the CDs;
 - (3) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(b)); provided, however, that if sub-paragraph (1) or (2) applies and the Issuer does not notify the Calculation Agent, the Issuing and Principal Paying Agent and the holders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the CDs in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)); for the avoidance of doubt, the proviso in this sub-paragraph (3) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 9(b);

- (4) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Calculation Agent, the Issuing and Principal Paying Agent and the holders in accordance with the above provisions, the Issuer may also specify changes to this CD, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the CDs, and the method for determining the fallback rate in relation to the CDs, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (5) if the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this CD (such amendments, the “**Benchmark Amendments**”) as may be required in order to give effect to this paragraph 9(b) and the Issuing and Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Principal Paying Agent shall not be obliged so to concur if, in the opinion of the Issuing and Principal Paying Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or amend the rights and/ or protective provisions afforded to it in the conditions and/ or the Agency Agreement and/ or any documents to which it is a party (including for the avoidance of doubt, any supplemental agency agreement) in any way. Holders’ consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Principal Paying Agent (if required).
- (6) For the purposes of this paragraph 9(b):
- “**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to holders as a result of the replacement of the current Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:
- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the current Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (2) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the current Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

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

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

“Benchmark Event” means the earlier to occur of:

- (1) the current Reference Rate ceasing to exist or be published;
- (2) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (3) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (4) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant CD) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the relevant CD (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

“Relevant Nominating Body” means, in respect of a Reference Rate:

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

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

- (c) Where “Benchmark Replacement (SOFR CDs)” is specified as being applicable, if the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date

have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the following provisions shall apply:

- (1) the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the CDs in respect of such determination on such date and all determinations on all subsequent dates, and the Issuer shall promptly give notice thereof to the Calculation Agent, the Issuing and Principal Paying Agent and the holders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;
- (2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 9(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the CDs, shall become effective without consent from any other party.
- (4) For the purposes of this paragraph 9(c):

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

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

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

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

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for

the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

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

- (1) in the case of paragraphs (1) or (2) of the definition of “Benchmark Transition Event”, the later of: (a) the date of the public statement or publication of information referenced therein, and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

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

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

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

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

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at [http:// www.newyorkfed.org](http://www.newyorkfed.org), or any successor source;

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

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

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

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

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

“Reference Time” with respect to any determination of the Benchmark means:

- (1) if the Benchmark is SOFR and Index Determination is specified as “Not Applicable” in the relevant CD, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;
- (2) if the Benchmark is SOFR and Index Determination is specified as “Applicable” in the relevant CD, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and
- (3) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

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

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

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

With respect to paragraph 9(c), notwithstanding any provision herein, none of the Issuing and Principal Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark, or whether or when there has occurred, or to give notice to any

other transaction party of the occurrence of, any Benchmark Event or Benchmark Transition Event, or related Benchmark Replacement Date, (ii) to select, determine or designate any Successor Rate, Alternative Reference Rate and Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Adjustment Spread or Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Issuing and Principal Paying Agent or the Calculation Agent shall be entitled to conclusively rely on any determinations made by the Issuer, its Independent Advisor or its designee without independent investigation, and none will have any liability for actions taken at the Issuer's direction in connection therewith. None of the Issuing and Principal Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this note as a result of the unavailability of any Benchmark or any applicable Successor Rate, Alternative Reference Rate or Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this note and reasonably required for the performance of such duties. None of the Issuing and Principal Paying Agent or the Calculation Agent shall be responsible or liable for the Issuer's actions or omissions or for those of its Independent Advisor or its designee, or for any failure or delay in the performance by the Issuer or its Independent Advisor or its designee, nor shall any of the Issuing and Principal Paying Agent or the Calculation Agent be under any obligation to oversee or monitor the Issuer's performance or that of its Independent Advisor or its designee.

- 10** Instructions for payment must be received at the specified office of the Paying Agent referred to above together with this CD as follows:
- (a) if this CD is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
 - (b) if this CD is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this CD, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (ii) in the case of payments in euro, a TARGET Business Day;
 - (iii) in the case of payments in Renminbi, a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong; and
 - (iv) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 11** This CD shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issuing and Principal Paying Agent.
- 12** This CD and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this CD (including a dispute regarding the existence, validity or termination of this CD) and accordingly any legal action or proceedings arising out of or in connection with this CD (including a

dispute regarding the existence, validity or termination of this CD) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the holder of the CD and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints its branch in England at 50 Cannon Street, London EC4N 6JJ, United Kingdom as its agent in England to receive service of process in 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. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- 13** No person shall have any right to enforce or enjoy the benefit of any provision of this CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON
BRANCH

without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
UNITED OVERSEAS BANK LIMITED

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

**SCHEDULE
PAYMENTS OF INTEREST**

FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this CD have been made:

	Date	Amount	Payment made on	Notation on behalf of Issuing and Principal Paying Agent
1 st Year				
2 nd Year				
3 rd Year				
4 th Year				
Maturity				

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issuing and Principal Paying Agent

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Attention: Debt Capital Markets, Group Investment
Banking

**ISSUING AND PRINCIPAL PAYING AGENT
AND, WHERE APPOINTED FOR ANY SERIES OF NOTES OR CDS, CALCULATION AGENT**

THE BANK OF NEW YORK MELLON, LONDON BRANCH

160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Attention: Global Corporate Trust