

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 2 August 2024

UNITED OVERSEAS BANK LIMITED, SYDNEY BRANCH

(ABN 56 060 785 284)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

Issue of A\$1,000,000,000 Floating Rate Notes due 8 August 2028 (the “**Notes**”)

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

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Note Conditions set forth in the Offering Circular dated 22 March 2024 (the “**Note Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Annex to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The following language applies if any tranche of the Notes is intended to be “qualifying debt securities” (as defined in the Income Tax Act 1947 of Singapore):

Where interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

The Notes will be constituted by a deed poll (“**Note (AMTN) Deed Poll**”) dated 8 June 2010 executed by the Issuer and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 22 March 2024 and the relevant Note Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.

1	Issuer:	United Overseas Bank Limited, Sydney Branch (ABN 56 060 785 284)
2	(i) Series Number:	72
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (“A\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	A\$1,000,000,000
	(ii) Tranche:	A\$1,000,000,000
5	(i) Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	A\$1,000,000,000
6	(i) Specified Denominations:	A\$50,000; provided that the minimum aggregate consideration payable (disregarding moneys lent by the Issuer or its associates) will be:
	(i)	A\$500,000 inside Australia, or the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act; and
	(ii)	A\$200,000 outside of Australia or its equivalent in other specified currencies.
	(ii) Calculation Amount:	A\$50,000
7	(i) Issue Date:	8 August 2024
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	Not Applicable
8	Maturity Date:	8 August 2028

9	Interest Basis:	3 month BBSW Rate + the Margin (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing:	SGX-ST
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Applicable
	(i) Interest Period:	Quarterly in arrears
	(ii) Specified Interest Payment Dates:	8 February, 8 May, 8 August and 8 November in each year, commencing on 8 November 2024 and ending on the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
	(iii) Interest Period Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre:	Sydney
	(vi) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate of Interest and Interest Amount:	Calculation Agent
	(viii) Screen Rate Determination:	
	– Reference Rate:	3 month BBSW Rate
	– Index Determination:	Not Applicable
	– Interest Determination Date(s):	The first day of the relevant Interest Period
	– Relevant Screen Page:	Refinitiv Screen ASX29 Page
	– Observation Method:	Not Applicable
	– “p”:	Not Applicable
	(ix) ISDA Determination:	Not Applicable
	(x) Margin:	+ 0.74 per cent. per annum
	(xi) Minimum Rate of Interest:	The Minimum Rate of Interest shall be zero
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction	Actual/365 (Fixed)

	(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Note Conditions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Variation instead of Redemption (Note Condition 5(g)):	Not Applicable
22	Final Redemption Amount of each Note:	A\$50,000 per Calculation Amount
23	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or due to a Tax Event or due to a Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Note Conditions):	A\$50,000 per Calculation Amount

LOSS PROVISIONS RELATING TO LOSS ABSORPTION

24	Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)):	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	The Notes are AMTNs as referred to in the Offering Circular dated 22 March 2024 and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.
26	Financial Centre(s) or other special provisions relating to Payment Dates:	Sydney
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

28	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”):	Not Applicable
30	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
31	(i) If syndicated, names of Managers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Bank of China Limited, Singapore Branch Commonwealth Bank of Australia (ABN 48 123 123 124) UBS AG, Australia Branch (ABN 47 088 129 613) United Overseas Bank Limited Westpac Banking Corporation (ABN 33 007 457 141)
	(ii) Stabilising Manager (if any):	Not Applicable
32	If non-syndicated, name of Dealer:	Not Applicable
33	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
34	Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION		
35	ISIN Code:	AU3FN0090007
36	Common Code:	287510772
37	CUSIP:	Not Applicable
38	CINS:	Not Applicable
39	CMU Instrument Number:	Not Applicable
40	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and the Austraclear System and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment

42 Additional Paying Agent (if any): BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated 8 June 2010 as issuing and paying agent and registrar (“**Australian Agent**”) and calculation agent (“**Calculation Agent**”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia.

PROVISIONS RELATING TO UOB SUSTAINABLE NOTES

43 UOB Sustainable Notes: Not Applicable

GENERAL

44 Prohibition of Sales to EEA Retail Investors: Applicable

45 Prohibition of Sales to UK Retail Investors: Applicable

46 Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

47 Ratings: AA- (S&P)
Aa1 (Moody’s)
AA- (Fitch)

A credit rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the assigned rating organization. Each rating should be evaluated independently of any other rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

48 Governing Law: Laws of New South Wales, Australia

49 Applicable governing document: Note (AMTN) Deed Poll dated 8 June 2010

50 The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = A\$1.5349 producing a sum of (for Notes not denominated in U.S. dollars): U.S.\$651,500,000

51 Additional information: See the Annex to this Pricing Supplement

52 Trade Date: 2 August 2024

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Programme of United Overseas Bank Limited.


INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed “Investment Considerations” in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of United Overseas Bank Limited, Sydney Branch:

By: 
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Duly authorised

John Liles

ANNEX

The Offering Circular dated 22 March 2024 ("Offering Circular") is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex.

1. The fifth paragraph of the cover page of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"Pursuant to the Financial Services and Markets Act 2022 (the "FSM Act") and the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 (the "FSM Regs"), ~~Monetary Authority of Singapore Act 1970 of Singapore (the "MAS Act") and the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 (the "MAS Regs")~~, the Subordinated Notes and Perpetual Capital Securities qualify as eligible instruments (as defined in the FSM Regs ~~MAS Regs~~) that are subject to Bail-in Powers (as defined in the Conditions). Accordingly, should a Bail-in Certificate (as defined in the Conditions) be issued by the Minister for Finance of Singapore pursuant to Section 84 of the FSM Act ~~Section 75 of the MAS Act~~, the Subordinated Notes and Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form, as set out in such Bail-in Certificate. See Note Condition 6A and Perpetual Capital Securities Conditions 7A, and also the risk factor "The terms of the Subordinated Notes or the Perpetual Capital Securities may contain non-viability loss absorption provisions, and the occurrence of a Loss Absorption Event may be inherently unpredictable and beyond the control of the Issuer". Notwithstanding and to the exclusion of any other term of the Subordinated Notes or Perpetual Capital Securities or any other agreements, arrangements, or understandings between the Issuer and the Trustee or any holder of any Subordinated Note or Perpetual Capital Security, as applicable, the Trustee and each holder of any Subordinated Note or Perpetual Capital Security, as applicable (including each holder of a beneficial interest in the Subordinated Notes or Perpetual Capital Securities, as applicable), by its acquisition of the Subordinated Notes or the Perpetual Capital Securities, as applicable, each acknowledges and accepts, that the Subordinated Notes or the Perpetual Capital Securities (as the case may be) (which, for the avoidance of doubt, includes Subordinated Notes and Perpetual Capital Securities governed under English law and the laws of New South Wales) may be the subject of a Bail-in Certificate (as defined herein), and subject to the exercise of Bail-in Powers (as defined herein) by the Resolution Authority (as defined herein) without any prior notice, and acknowledges, accepts, consents, and agrees to be bound by the exercise of any provision of the Bail-in Certificate (in accordance with its terms and which will take effect without any other or further act by the Issuer and shall be binding on the Issuer, the Trustee and each holder of any Subordinated Notes or Perpetual Capital Securities) and the effect of the exercise of the Bail-in Powers by the Resolution Authority that may include and result in, among others, the cancellation, modification, conversion and/or change in form of whole or part of such Subordinated Notes and/or the Perpetual Capital Securities."

2. The second, seventh, eighth and eleventh paragraphs of the sub-section headed "The Issuer may face pressure on its capital and liquidity requirements" under the section "Investment Considerations – Risks relating to the Group" appearing on pages 17-18 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"SIBs are required to meet capital adequacy requirements under MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 14 September 2012 (last revised on 20 September 2023 ~~28 July 2022~~) ("MAS Notice 637"),⁺ which are higher than the standards set by the BCBS. D-SIBs shall, at all times, maintain at both standalone and consolidated levels (referred to as "Solo" and "Group" levels in MAS Notice 637), the following minimum capital adequacy ratio ("CAR") requirements:

- (a) a common equity Tier 1 ("CET 1") CAR of at least 6.5 per cent.;
- (b) a Tier 1 CAR of at least 8.0 per cent.; and
- (c) a total CAR of at least 10.0 per cent.

The MAS issued MAS Notice 649 (last revised on 16 May 2024 ~~24 June 2022~~) Minimum Liquid Assets and Liquidity Coverage Ratio ("**MAS Notice 649**") which sets out the minimum liquid assets ("**MLA**") framework and the liquidity coverage ratio ("**LCR**") framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649). Under MAS Notice 649, the Issuer shall be required to maintain, at all times, a Singapore dollar LCR of at least 100 per cent. and an all currency LCR of at least 100 per cent.

The MAS issued MAS Notice 652 Net Stable Funding Ratio (last revised on 16 May 2024 ~~24 June 2022~~) ("**MAS Notice 652**") which sets out the minimum net stable funding ratio ("**NSFR**") to be maintained. Under MAS Notice 652, the Issuer shall be required to maintain, at all times, an all currency NSFR of at least 100 per cent.

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

Footnotes:

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

3. The third and fourth paragraphs of the sub-section headed "Legal and regulatory environment is subject to change, and violations could result in penalties and other regulatory actions" under the section "Investment Considerations – Risks relating to the Group" appearing on pages 22-23 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"On 11 May 2022, the Financial Services and Markets Act 2022 ("**FSM Act**") was gazetted. The MAS has indicated that the FSM Act will be implemented in phases, with Phase 1 ~~the first phase~~ having commenced on 28 April 2023. Phase 1 ~~The first phase~~ related to the porting of provisions from the MAS Act covering (a) general powers over financial institutions, including inspection powers, offences and other miscellaneous provisions; (b) anti-money laundering/countering the financing of terrorism framework; and (c) financial dispute resolution schemes framework. Phase 2A having commenced on 10 May 2024 related to (i) the introduction of new provisions on technology and risk management; (ii) the migrating of control and resolution of financial institutions provisions from the MAS Act to the FSM Act; and (iii) the migrating of miscellaneous provisions relating to recovery of civil debt due to MAS. ~~When the FSM Act fully comes into force, the MAS' resolution powers under the MAS Act will be moved over to the new FSM Act. The FSM Act will also introduce~~ Phase 2B having commenced on 31 July 2024, introduced, amongst others, a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors and the financial sector. The remaining phases are targeted to be implemented by the end of 2024.

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

4. The second and final paragraph of the sub-section headed "Capital Adequacy Ratios" under the section "Regulation and Supervision – The Regulatory Environment" appearing on pages 288-291 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double underlined):

"Where a SIB issues covered bonds (as defined in MAS Notice 648 Issuance of Covered Bonds by Banks Incorporated in Singapore dated 31 December 2013 (last revised on ~~16 May 2024~~ 24 June 2022) ("**MAS Notice 648**")), the SIB must continue to hold capital against its exposures in respect of the assets included in a cover pool (as defined in MAS Notice ~~637~~ 648) in accordance with MAS Notice 637.[†] In the case where the SIB uses a special purpose entity to issue covered bonds or where the cover pool is held by a special purpose entity, the SIB is required to apply a "look through" approach for the purpose of computing its risk-based capital requirements under MAS Notice 637. Under the "look through" approach, the SIB and the special purpose entity will be treated as a single entity for the purposes of MAS Notice 637.

On 20 September 2023, a revised MAS Notice 637 was issued. ~~These revisions came into effect on 1 July 2024 and will take effect from 1 July 2024.~~ The revisions are meant to implement the final Basel III reforms in Singapore relating to revised standards on (i) operational risk capital and leverage ratio requirements; (ii) credit risk capital and output floor requirements; (iii) market risk capital and capital reporting requirements; and (iv) public disclosure requirements. The MAS has announced that the requirements in the revised MAS Notice 637 will take effect as follows: (a) for all standards other than the revised market risk and credit valuation adjustment ("CVA") standards, this ~~has taken~~ will take effect from 1 July 2024; (b) for the revised market risk and CVA standards, this ~~has taken~~ will take effect from 1 July 2024 for compliance with supervisory reporting requirements, and with effect from 1 January 2025 for compliance with capital adequacy and disclosure requirements; and (c) for the output floor transitional arrangement, this ~~has~~ will commenced ~~from~~ on 1 July 2024 and will reach full phase-in on 1 January 2029, with the phase-in timing being as follows:

- 50 per cent. with effect from 1 July 2024;
- 55 per cent. with effect from 1 January 2025;
- 60 per cent. with effect from 1 January 2026;
- 65 per cent. with effect from 1 January 2027;
- 70 per cent. with effect from 1 January 2028;
- 72.5 per cent. with effect from 1 January 2029."

Footnote:

[†]~~With effect from 1 July 2024, the relevant definitions of "covered bonds" and "cover pool" will be stated in MAS Notice 637."~~

5. The entire sub-section headed "Other Key Prudential Provisions" under the section "Regulation and Supervision" appearing on pages 292-295 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"MAS Notice 649 (as last revised on 16 May 2024 ~~24 June 2022~~) sets out the Minimum Liquid Assets ("MLA") framework and the Liquidity Coverage Ratio ("LCR") framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649).

Under the LCR framework, a D-SIB incorporated in Singapore and whose head office or parent bank (as defined in paragraph 1 of the Fifth Schedule of the Banking Act) is incorporated in Singapore, or an internationally active bank, (the "**Relevant Bank**"), is required to maintain at all times a Singapore Dollar LCR of at least 100 per cent. and an all currency LCR of at least 100 per cent. Such bank is required to comply with the LCR requirements on a consolidated level², which consolidates the assets and liabilities of its banking group entities, other than those of (i) an insurance subsidiary (as defined in MAS Notice 649) and (ii) any other entity, where such non-consolidation of assets and liabilities of the entity is expressly permitted under the Accounting Standards (together, the "**Excluded Entities**").

Under MAS Notice 651 Liquidity Coverage Ratio Disclosure ("**MAS Notice 651**") (last revised on 16 May 2024 ~~24 June 2022~~), a SIB which is an internationally active bank (as defined in MAS Notice 649) or which has been notified by the MAS that it is a D-SIB is also required to comply with disclosure requirements about its LCR.

In the case of a Relevant Bank, MAS Notice 651 sets out requirements for a Relevant Bank to disclose quantitative and qualitative information about its LCR and also sets out additional requirements on disclosure of quantitative and qualitative information that a Relevant Bank is required to make.

A Relevant Bank shall publish on a quarterly basis (a) quantitative information relating to its LCR in the format of the LCR Disclosure Template as prescribed in MAS Notice 651 and (b) qualitative information relating to its LCR for the purposes of enabling users to better understand and analyse the quantitative information ("**Base Information**"). A Relevant Bank shall publish the Base Information in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.8 ⁷3 of MAS Notice 637. A Relevant Bank shall also disclose at least annually (i) quantitative information relating to its internal liquidity risk measurement and management framework to enable users to better understand and analyse the data provided in the LCR Disclosure Template, and (ii) qualitative information to enable users to better understand its internal liquidity risk management and positions ("**Additional Information**"). A Relevant Bank shall publish the Additional Information in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.8 ⁷4 of MAS Notice 637, or a separate document from the standalone Pillar 3 report provided certain conditions specified in MAS Notice 651 are met. A Relevant Bank is also required to make available on its website an archive of all Base Information and Additional Information for a period of not less than 5 years. A Relevant Bank may omit the disclosure of any information required under MAS Notice 651 if the omitted information is proprietary or confidential in nature (as defined in paragraph 11.2.14 ³5 of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and provides the reason for such omission in a narrative commentary to be released by the Relevant Bank. MAS Notice 652 was issued to implement the Basel Committee's standards on Basel III Liquidity Rules Net Stable Funding Ratio ("**NSFR**") and MAS Notice 653 Net Stable Funding Ratio Disclosure – ("**MAS Notice 653**") was issued to implement related disclosure requirements.

MAS Notice 652 provides that in the case of a Relevant Bank, an all currency NSFR of at least 100 per cent. has to be maintained at all times on a consolidated level⁶, which consolidates the assets and liabilities of all its banking group entities, other than those of the Excluded Entities. MAS Notice 652 was amended with effect from 1 October 2019 to provide for a required stable funding factor of 5 per cent. for derivative liabilities. MAS Notice 652 was further amended with effect from 31 December 2019 to clarify the available stable funding factor applicable to operational deposits that are fully covered by deposit insurance.

Under MAS Notice 653 (last revised on ~~16 May 2024~~ ~~24 June 2022~~), a Relevant Bank is required to disclose level⁷, quantitative and qualitative information about its NSFR on a consolidated which consolidates the assets and liabilities of all its banking group entities, other than those of the Excluded Entities. In particular, a Relevant Bank shall publish semi-annually (a) quantitative information relating to its NSFR in the format of the NSFR Disclosure Template as prescribed in MAS Notice 653 and (b) qualitative information relating to its NSFR for the purpose of facilitating users' understanding of its results and the accompanying data. Such information shall be published in the standalone Pillar 3 report (as defined in MAS Notice 637) required under paragraph 11.2.8-7⁸ of MAS Notice 637, and an archive of all such information shall be made available on its website for a period of not less than 5 years. A Relevant Bank may omit the disclosure of any information required under MAS Notice 653 if the omitted information is proprietary or confidential in nature (as defined in paragraph 11.2.14 3⁹ of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and provides the reason for such omission in a narrative commentary to be released by the Relevant Bank.

Under Section 39 of the Banking Act and MAS Notice 758 Minimum Cash Balance (last revised on 24 June 2022) ("**MAS Notice 758**"), a bank is also required to maintain in its Current Account and Custody Cash Account (each as defined in MAS Notice 758), during a maintenance period, an aggregate minimum cash balance with the MAS of at least an average of 3 per cent. of its average Singapore Dollar Qualifying Liabilities (as defined in MAS Notice 649) computed during a computation period. The "computation period" means the relevant 2-week period beginning on a Thursday and ending on a Wednesday and "maintenance period" means the relevant 2-week period beginning on the third Thursday immediately following the end of a computation period and ending on a Wednesday.

Under Section 29 of the Banking Act, the MAS may, by written notice to any bank in Singapore, or any class of banks in Singapore, impose requirements that are necessary or expedient for the purposes of:

- (a) identifying any person or class of persons, where exposure of the bank, or a bank within the class of banks, to the person or class of persons may result in concentration risk to the bank; or
- (b) limiting the exposure of the bank, or a bank within the class of banks, to any person or class of persons, where the exposure may result in concentration risk to the bank.

For the purposes of this paragraph "exposure" means the maximum loss that a bank may incur as a result of the failure of a counterparty to meet any of its obligations, where "counterparty", in relation to a bank, means a person (i) who has an obligation to the bank as a result of the bank's contractual or other arrangements or (ii) in relation to whom the bank is at risk as a result of the bank's contractual or other arrangements or investments.

MAS Notice 656 Exposures to Single Counterparty Groups for Banks Incorporated in Singapore (last revised on ~~3 May 2024~~ ~~14 June 2021~~) ("**MAS Notice 656**") sets out limits on exposures of SIBs to a single counterparty group, the types of exposures to be included in or excluded from those limits, the basis for computation of exposures, the eligible credit risk mitigation techniques and the approach for aggregation

of exposures. These requirements take into account relevant aspects of the "Supervisory framework for measuring and controlling large exposures" published by the Basel Committee in April 2014, and are intended to strengthen the regulatory framework for addressing concentration of exposures to counterparties and limiting the maximum loss that a bank faces in the event of a sudden counterparty default. Amongst others, MAS Notice 656 provides that, subject to certain exceptions, a SIB must not permit:

- (a) at the Solo level, the aggregate of its exposures to any single counterparty group to exceed 25 per cent. of its Tier 1 capital; and
- (b) at the Group level, the aggregate of the exposures of the SIB and its banking group entities to any counterparty, any director group, any substantial shareholder group or any connected counterparty group to exceed 25 per cent. of the Tier 1 capital of the SIB and its banking group entities.

Every bank in Singapore shall make provisions for bad and doubtful debts and, before any profit or loss is declared, ensure that such provision is adequate.

A bank in Singapore is prohibited from carrying on or entering into any partnership, joint venture or other arrangement with any person to carry on, whether in Singapore or elsewhere, any business except: (a) banking business; (b) business which is regulated or authorised by the MAS or, if carried on in Singapore, would be regulated or authorised by the MAS under any written law; (c) business which is incidental to the business which the bank may carry on under (a) or (b) above; (d) business or a class of business prescribed by the MAS; or (e) any other business approved by the MAS. Under the Banking Regulations and for the purposes of (d) above, the MAS has prescribed that a bank may, amongst other things, carry on the business of purchasing and selling assets, subject to the conditions set out therein. In addition, a SIB is permitted to carry on the business of property management services in relation to, inter alia, investment properties that are acquired or held by any entity in its bank group (i.e. the bank, every subsidiary of the bank, every branch of the bank and every other entity that is treated as part of the bank's group of entities for accounting purposes according to the Accounting Standards) or properties that have been foreclosed by its bank group.

A SIB can acquire or hold any beneficial interest in the share capital of a company (and such other investment, interest or right as may be prescribed by the MAS) ("**equity investment**") so long as the value of such equity investment does not exceed in the aggregate 2 per cent. of the capital funds of the bank or such other percentage as the MAS may prescribe. Such a restriction on a bank's equity investment does not apply to any interest held by way of security for the purposes of a transaction entered into in the ordinary course of the bank's business or to any shareholding or interest acquired or held by a bank in the course of satisfaction of debts due to the bank, where such shareholding or interest is disposed of at the earliest suitable opportunity or any major stake approved by the MAS under Section 32 of the Banking Act. In addition, under the Banking Regulations, the restriction will not apply, during the specified period, in respect of any equity investment in a single company acquired or held by a bank when acting as a stabilising bank (within the meaning of Regulation 6B of the Banking Regulations) in relation to an offer of securities issued by the company in certain conditions.

Under Section 32 of the Banking Act, a bank in Singapore cannot hold or acquire, directly or indirectly, a major stake in any entity without first obtaining the approval of the MAS. An "entity" means any body corporate or unincorporate, whether incorporated, formed or established in or outside Singapore. A "major stake" means: (a) any beneficial interest exceeding 10 per cent. of the total number of issued shares (or, in the case of an umbrella VCC (as defined in Section 2(1) of the Variable Capital Companies Act 2018 of Singapore), either exceeding 10 per cent. of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10 per cent. of the total number of issued shares in the

umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to shares in a company as may be prescribed; (b) control of over more than 10 per cent. of the voting power (or, in the case of an umbrella VCC, either more than 10 per cent. of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10 per cent. of the voting power in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to voting power in a company as may be prescribed; or (c) any interest in an entity, by reason of which the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank's directions, instructions or wishes, or where the bank is in a position to determine the policy of the entity.

No SIB shall hold or acquire interests in or rights over immovable property, wherever situated, the value of which exceeds in the aggregate 20 per cent. of the capital funds of the bank or such other percentage as the MAS may prescribe. The MAS has further prescribed that the property sector exposure of a bank in Singapore shall not exceed 35 per cent. of the total eligible assets of that bank.

Under MAS Notice 648 Issuance of Covered Bonds by Banks Incorporated in Singapore dated 31 December 2013 (last revised on 16 May 2024 ~~24 June 2022~~) ("**MAS Notice 648**"), SIBs are permitted to issue covered bonds subject to the conditions thereunder. The aggregate value of assets in the cover pools for all covered bonds issued by the bank itself, through special purpose vehicles or both the bank and special purpose vehicles, and residential mortgage loans and assets eligible for inclusion in cover pools (but which have not been included) and which are transferred to special purpose vehicles, must not exceed 10 per cent. of the value of the total assets of the SIB at all times. The total assets of a SIB for the purpose of MAS 648 include the assets of the overseas branches of the SIB but exclude (i) the assets of its subsidiaries, whether in Singapore or overseas and (ii) the assets which the SIB uses to meet specified regulatory requirements.

Footnotes:

² For the avoidance of doubt, the exemption for an entity that is a parent from presenting consolidated financial statements in paragraph 4(a) of the Singapore Financial Reporting Standards 110 ("**SFRS 110**") Consolidated Financial Statements shall not apply for the purposes of such bank's compliance with this requirement.

³ ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.~~

⁴ ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.~~

⁵ ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.14.~~

⁶ ~~ibid.~~

⁷ ~~ibid.~~

⁸ ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.~~

⁹ ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.14. "~~

6. The second paragraph of the sub-section headed "Safeguarding Financial System Integrity" under the section "Regulation and Supervision" appearing on page 297 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"Separately, as a financial institution regulated by the MAS, a bank in Singapore is subject to AML/ CFT requirements issued by the MAS which are of sectoral application. A bank in Singapore is required to implement robust controls to detect and deter the flow of illicit funds through Singapore's financial system. On 28 March 2024, the MAS re-issued ~~The MAS issued~~ MAS Notice 626 ~~(last revised on 1 March 2022)~~ on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks which took effect on 1 April 2024 and sets out the AML/CFT requirements which a bank in Singapore is required to put in place. This includes performing customer due diligence on all customers, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction

Reporting Office, Commercial Affairs Department of the Singapore Police Force. One of the key changes in the new MAS Notice 626 is the introduction of COSMIC (i.e. Collaborative Sharing of Money Laundering /Terrorism Financing Information & Cases), which was launched by the MAS on 1 April 2024. COSMIC is a centralised digital platform to facilitate sharing of customer information among financial institutions to combat money laundering, terrorism financing and proliferation financing globally. The Financial Services and Markets (Amendment) Act 2023 and accompanying subsidiary legislation, which sets out the legal basis and safeguards for such sharing, commenced the same day. A COSMIC participant financial institution may share customer information with another participant financial institution only if the customer’s profile or behaviour displays certain objectively-defined indicators of suspicion, or “red flags”. The FSM Act requires participant financial institutions to have policies and operational safeguards to protect the confidentiality of information shared. This will allow participant financial institutions to share information on potential criminal behaviour to make informed risk assessments, while protecting the interests of the vast majority of customers who are legitimate. Information sharing is currently voluntary and focused on three key financial crime risks in commercial banking, namely: (a) misuse of legal persons; (b) misuse of trade finance for illicit purposes; and (c) proliferation financing.

UOB is one of the six banks in Singapore which are the initial participant financial institutions of COSMIC.”

7. The second, fourth and fifth paragraphs of the sub-section headed "Other Significant Regulations" under the section "Regulation and Supervision" appearing on page 299 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"The MAS may also revoke an existing bank licence if, upon the MAS exercising any power under Section 49(2) of the Banking Act or the Minister exercising any power under Division 2, 4, 5 or 6 of Part 8 of the FSM Act ~~Division 2, 3, 4 or 4A of Part 4B of the MAS Act~~ in relation to the bank, the MAS considers that it is in the public interest to revoke the licence.

In the event of the winding-up of a bank, Section 62 of the Banking Act provides that the liabilities in Singapore of the bank shall, amongst themselves, rank in the following order of priority: (a) firstly, any premium contributions due and payable by the bank under the Deposit Insurance Act; (b) secondly, liabilities incurred by the bank in respect of insured deposits, up to the amount of compensation paid or payable out of the Deposit Insurance Fund by the Agency (as defined in the Deposit Insurance Act) under the Deposit Insurance Act in respect of such insured deposits; (c) thirdly, deposit liabilities incurred by the bank with non-bank customers other than those specified in (b) above, which are incurred (i) in Singapore dollars or (ii) on terms which the deposit liabilities may be discharged by the bank in Singapore dollars; (d) fourthly, deposit liabilities incurred by the bank with non-bank customers other than liabilities referred to in (b) and (c) above; and (e) fifthly, any sum claimed by the trustee of a resolution fund (within the meaning of Section 107 of the FSM Act ~~Section 98 of the MAS Act~~) from the bank under Section 112, 113, 114 or 115 of the FSM Act ~~Section 103, 104, 105 or 106 of the MAS Act~~. As between liabilities of the same class referred to in each of (a) to (e) above, such liabilities shall rank equally between themselves. The liabilities described above shall have priority over all unsecured liabilities of the bank other than the preferential debts specified in Section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

The Singapore Deposit Insurance Corporation Limited administers the Deposit Insurance Scheme ("**DI Scheme**") in accordance with the Deposit Insurance Act for the purposes of providing limited compensation to insured depositors under certain circumstances. All licensed full banks in Singapore are DI Scheme members unless exempted by the MAS. On 27 June 2023, the MAS published a consultation paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore proposing to raise the deposit insurance coverage limit to S\$100,000 per depositor with effect from 1 April 2024 so as to restore the

percentage of fully-covered insured depositors to 91 per cent. On 22 September 2023, the MAS published the first part of its response paper "Response to Feedback Received on Proposed Enhancements to the Deposit Insurance Scheme in Singapore (Part 1)" stating that it will proceed with the proposal to increase the maximum deposit insurance coverage to S\$100,000 with effect from 1 April 2024. This ~~change was is effected achieved~~ through the Deposit Insurance and Policy Owners' Protection Schemes (Deposit Insurance) (Amendment) Regulations 2023 which came into operation on 31 December 2023 and the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 (Amendment of First Schedule Order) 2023, pursuant to which the deposit insurance coverage limit was raised from S\$75,000 to S\$100,000 with effect from 1 April 2024."

8. The following paragraphs be inserted after the final paragraph of the sub-section headed "Other Significant Regulations" under the section "Regulation and Supervision" appearing on page 301 of the Offering Circular:

"On 10 May 2024, Section 29(1) of the FSM Act was introduced, which enables the MAS to issue directions concerning any financial institution or class of financial institutions that the MAS considers necessary for (a) the management of technology risks, including cyber security risk; (b) the safe and sound use of technology to deliver financial services; and (c) the safe and sound use of technology to protect data. In the event that such directions or regulations are made concerning any financial institution or class of financial institutions, these financial institutions are expected to comply with the directions or regulations issued by MAS. Any contravention of these directions or regulations would be an offence pursuant to Section 29(2) of the FSM Act.

With effect from 10 May 2024 under MAS Notice FSM-N05 on Technology Risk Management issued under the FSM Act, Banks in Singapore are subject to technology risk management requirements which include requirements for the bank in Singapore to have in place a framework and process to identify critical systems, to make all reasonable effort to maintain high availability for critical systems, to establish recovery time objective of not more than four hours for each critical system, to notify the MAS of a system malfunction or IT security incident, which has a severe and widespread impact on the bank's operations or materially impacts the bank's service to its customers, to submit a root cause and impact analysis report to the MAS and to implement IT controls to protect customer information from unauthorised access or disclosure. These requirements were previously set out in MAS Notice 644 issued under the Banking Act but has since been migrated under MAS Notice FSM-N05.

Further, with effect from 10 May 2024 under MAS Notice FSM-N06 on Cyber Hygiene issued under the FSM Act, banks in Singapore are subject to cyber hygiene requirements relating to securing administrative accounts, applying security patching, establishing baseline security standards, deploying network security devices, implementing anti-malware measures and strengthening user authentication. These requirements were previously set out in MAS Notice 655 issued under the Banking Act, but which have since been migrated with effect from 10 May 2024 to MAS Notice FSM-N06 on Cyber Hygiene.

On 30 May 2024, MAS issued an updated version of its Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers (the "**Fair Dealing Guidelines**") which applies to all products and services offered by all financial institutions to their customers. The Fair Dealing Guidelines sets out five fair dealing outcomes which financial institutions

should aim to achieve as well as practical steps which financial institutions can implement for this purpose. These five fair dealing outcomes are:

- (a) Outcome 1: Customers have confidence that they deal with financial institutions where fair dealing is central to the corporate culture.
- (b) Outcome 2: Financial institutions offer products and services that are suitable for their target customer segments.
- (c) Outcome 3: Financial institutions have competent representatives who provide customers with quality advice and appropriate recommendations.
- (d) Outcome 4: Customers receive clear, relevant and timely information to make informed financial decisions.
- (e) Outcome 5: Financial institutions handle customer complaints in an independent, effective and prompt manner.

The updated Fair Dealing Guidelines aim to strengthen financial institutions' fair dealing practices by incorporating key principles and guidance on fair treatment of customers at various stages of a product's life cycle, or services rendered. These key principles are (a) transparency; (b) consideration of customer interests; and (c) accountability and product governance and will be applicable to all products and services offered by all financial institutions.

With the updated Fair Dealing Guidelines, customers can expect that (i) products suited to the need of the target market segment; (ii) advice with suitable product recommendations, accurate representation of information and extra consideration for those who are more vulnerable; (iii) clear explanation on a product and its terms and conditions; and (iv) independent and responsive handling of feedback."

9. The second paragraph of the sub-section headed "Inspection and Investigative Powers" under the section "Regulation and Supervision" appearing on page 302 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"On 11 May 2022, the FSM Act was gazetted. The MAS has indicated that the FSM Act will be implemented in phases, with ~~Phase 1~~the first phase having commenced on 28 April 2023. ~~Phase 1~~The first phase related to the porting of provisions from the MAS Act covering (a) general powers over financial institutions, including inspection powers, offences and other miscellaneous provisions; (b) anti-money laundering/ countering the financing of terrorism framework; and (c) financial dispute resolution schemes framework. Phase 2A having commenced on 10 May 2024 related to (i) the introduction of new provisions on technology and risk management; (ii) the migrating of control and resolution of financial institutions provisions from the MAS Act to the FSM Act; and (iii) the migrating of miscellaneous provisions relating to recovery of civil debt due to MAS. . Phase 2B having commenced on 31 July 2024, introduced. ~~When the FSM Act fully comes into force it will,~~ amongst others, introduce a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors and the financial sector. This broadens the categories of persons who may be subject to prohibition orders and ~~will~~allows the MAS to apply a consistent sector-wide approach when taking enforcement action against misconduct. These powers ~~will~~apply to persons working in banks (including SIBs) ~~once passed.~~"

10. The second paragraph of the sub-section headed "Resolution of Banks in Singapore" under the section "Regulation and Supervision" appearing on page 303 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

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

11. The entire sub-section headed "Statutory Bail-in" under the section "Regulation and Supervision" appearing on page 304 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"Under the statutory bail-in regime, MAS is empowered to bail-in eligible instruments of banks, whose terms have not been triggered prior to entry into resolution, and are issued or contracted on or after 29 November 2018. Eligible instruments include, inter alia, unsecured subordinated debt, unsecured subordinated loans, contingent convertible instruments and contractual bail-in instruments. The bail-in powers include power to cancel, modify or convert the instrument or liability, or to change it from one form or class to another, e.g. from debt to equity. In the event of a bail-in, the ~~MAS Act~~ FSM Act provides for a suspension of all shareholders' voting rights on matters which require shareholders' approval. MAS has stated in the relevant consultation paper that the intention is for the suspension to take effect, until the Minister has assessed whether any new shareholders, arising from the conversion of creditor claims into shares, can become substantial shareholders or controlling shareholders, if they have breached the relevant shareholding thresholds. This will ensure that only fit and proper persons can exercise voting rights attached to substantial or controlling stakes in the financial institution. At present, the bail-in tool only applies to Singapore-incorporated banks and Singapore-incorporated bank holding companies (at least one subsidiary which is a Singapore-incorporated bank). When exercising its bail-in powers, MAS will have regard to the desirability of giving each pre-resolution creditor or pre-resolution shareholder the priority and treatment the pre-resolution creditor or pre-resolution shareholder would have enjoyed had the relevant bank or holding company been wound up. In the application of or deviation from these principles, MAS may consider various factors, including the systemic impact of the entity's failure, how to maximise value for the benefit of all creditors as a whole and public interest.

Under the statutory bail-in regime, where an eligible instrument is governed by any law other than Singapore law alone, the terms and conditions of the eligible instrument must contain a contractual recognition of the bail-in regime and the bank must prior to any issuance (unless granted an extension of time by MAS) of an eligible instrument, also provide MAS with a legal opinion from a person qualified to practice law in the jurisdiction of the governing law of the contract, as to the enforceability of the contractual recognition provisions.

~~When the FSM Act fully comes into force, the resolution powers in respect of Singapore licensed banks and the statutory bail in regime under the MAS Act will be moved over to the FSM Act."~~

12. The entire sub-section headed "Temporary Stay of Termination Rights" under the section "Regulation and Supervision" appearing on pages 304-305 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"MAS also has the power to temporarily stay termination rights of counterparties under Section 93 of the FSM Act ~~Section 84 of the MAS Act~~. Contracts which are subject to such powers include contracts where one of the parties is a pertinent financial institution (as defined in Regulation 5 of the FSM Regs ~~Regulation 5 of the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018~~) that is the subject or a proposed subject of a resolution measure. Any entity that is part of the same group as a within-scope pertinent financial institution is also caught to the extent the obligations of that entity under the relevant contract are guaranteed or otherwise supported by such pertinent financial institution and such contract has a termination right that is exercisable if the pertinent financial institution becomes insolvent or is in a certain financial condition. UOB qualifies as a pertinent financial institution.

The MAS has the power to subject a bank (which has been designated as a pertinent financial institution) to recovery and resolution planning requirements by issuing a direction under Section 52 of the FSM Act to the bank (a "notified bank"). A notified bank must comply with the recovery and resolution planning requirements under MAS Notice 654 on Recovery and Resolution Planning (which has been issued pursuant to Section 51 of the FSM Act and came into effect on 10 May 2024), including the requirement to prepare, review and keep up-to-date a recovery plan that sets out a framework of recovery triggers (i.e. points at which appropriate recovery options may be taken) and an escalation process upon the occurrence of a trigger event, among other things. The MAS has also published the Guidelines to MAS Notice 654 on Recovery and Resolution Planning which came into effect on 10 May 2024. These guidelines provide guidance to notified banks on the recovery and resolution planning requirements set out in MAS Notice 654. Both MAS Notice 654 and the Guidelines to MAS Notice 654 were previously issued under the MAS Act but have since been migrated and issued under the FSM Act with effect from 10 May 2024.

In addition, subject to certain exceptions, a qualifying pertinent financial institution (i.e. a SIB to which a direction has been issued under Section 52(1) of the FSM Act ~~Section 43(1) of the MAS Act~~ (concerning directions for recovery planning and implementation)), or any subsidiary of the qualifying pertinent financial institution, must include a provision in each specified contract to which the qualifying pertinent financial institution or subsidiary is a party, the effect of which is that the parties to the contract agree to be bound by Section 92 of the FSM Act ~~Section 83 of the MAS Act~~ (which prevents parties from terminating certain contracts on the basis of the occurrence of a resolution measure or events which are directly linked to resolution provided that the substantive obligations of the relevant contract continue to be performed by the parties to the contract) and by any suspension of a termination right in the contract made by the MAS under Section 93 of the FSM Act ~~Section 84 of the MAS Act~~, where (a) the qualifying pertinent financial institution or subsidiary enters into the specified contract on or after 1 November 2024; or (b) the qualifying pertinent financial institution or subsidiary executes any transaction under the specified contract on or after 1 November 2024. A "specified contract" means a contract that (a) is a financial contract; (b) is governed by any law other than Singapore law; and (c) contains a termination right, the exercise of which may be suspended, or the applicability of which may be disregarded, under the FSM Act ~~MAS Act~~ if the contract had been governed by the laws of Singapore. In rationalising this contractual recognition requirement, the MAS has stated that having provisions in the contract expressly recognising MAS' authority to temporarily stay termination rights under Section 93 of the FSM Act ~~Section 84 of the MAS Act~~ provides greater legal certainty and serves to support an orderly resolution. The contractual recognition requirement also ensures that the parties to the contract agree to be bound by Section 92 of the FSM Act ~~Section 83 of the MAS Act~~, such that any resolution action taken by MAS would not trigger termination rights under the contract only because of the resolution measure, even if the contract is governed by foreign laws."