EXECUTION VERSION

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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA"**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO RETAIL INVESTORS IN SINGAPORE – In accordance with the requirements of MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore, the Notes, and any investment products that reference the Notes, are not to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in Singapore. For these purposes, a retail investor in Singapore means an investor in Singapore that is not an accredited investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time ("**SFA**")) or institutional investor (as defined in Section 4A of the SFA).

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 of Singapore) 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).

Amended and Restated Pricing Supplement dated 20 October 2026

UNITED OVERSEAS BANK LIMITED

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 193500026Z)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

acting through its registered office in Singapore

Issue of CNY 1,500,000,000 2.35 per cent. Subordinated Notes due 2036 (the "**Notes**")

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

This document constitutes the Amended and Restated Pricing Supplement (the "**Pricing Supplement**") relating to the issue of Notes described herein, which amends and restates the Pricing Supplement dated 16 October 2026.

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 20 March 2026 (the "**Note Conditions**"). This Pricing Supplement (including Appendices A and B) contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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.

1	(i)	Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i)	Series Number:	86
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Renminbi ("**CNY**")
4	Aggregate Nominal Amount:		
	(i)	Series:	CNY 1,500,000,000
	(ii)	Tranche:	CNY 1,500,000,000
5	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	CNY 1,000,000 and integral multiples of CNY 10,000 in excess thereof
	(ii)	Calculation Amount:	CNY 10,000
7	(i)	Issue Date:	27 October 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	First Call Date:	Interest Payment Date falling on or nearest to 27 October 2031
8	Maturity Date:		Interest Payment Date falling on or nearest to 27 October 2036
9	Interest Basis:		2.35 per cent. per annum Fixed Rate, subject to a reset in accordance with paragraph 16(vii) below

		(further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Applicable
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	Status of the Notes:	Subordinated
14	Listing:	SGX-ST
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.35 per cent. per annum payable annually in arrear, subject to a reset in accordance with paragraph 16(vii) below
	(ii) Interest Payment Date(s):	27 October in each year commencing on 27 October 2027 and ending on the Maturity Date, subject to adjustment so that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day. For these purposes, "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in CNY and are open for general business (including dealing in foreign exchange and currency deposits) in Beijing, Hong Kong, Singapore, London and New York.
	(iii) Fixed Coupon Amount(s):	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY 0.01, CNY 0.005 being rounded upwards.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Rate of Interest payable on the Notes from (and including) the First Call Date (as specified in paragraph 7(iii)) to (but excluding) the Maturity Date shall be reset to a fixed rate per annum (expressed as a percentage) equal to the then

prevailing Reset Reference Rate (as defined below) plus the Initial Spread.

"**Initial Spread**" means + 1.058 per cent. per annum.

"**Reset Reference Rate**" means:

(a) the 5-year CNH CCS SOFR (as defined below) as determined by The Bank of New York Mellon, Hong Kong Branch (in its capacity as calculation agent, and in such capacity, the "**Calculation Agent**") at the Specified Time (as defined below) on the Reset Determination Date (as defined below), and notified by the Calculation Agent to the Issuer and the Noteholders (in accordance with the Note Conditions).

"**5-year CNH CCS SOFR**" means the mid-market fixed rate for a 5-year quarterly CNH fixed rate vs. USD SOFR Overnight Compounded cross-currency swap rate as displayed on the Relevant Screen Page.

"**Relevant Screen Page**" means the Bloomberg screen page identified by "CNHSQQ5 BGN Curncy", displaying the mid-market rate for a 5-year quarterly CNH fixed rate vs. USD SOFR Overnight Compounded cross-currency swap rate (or such other page or pricing source as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying an equivalent or comparable rate).

"**Reset Determination Date**" means second Hong Kong business day immediately preceding the First Call Date.

"**Specified Time**" means 4:00 p.m. (Hong Kong time).

(b) If the Reset Reference Rate does not appear on the Relevant Screen Page (as defined above) as of approximately the Specified Time (as defined above) on the

Reset Determination Date (as defined above), the Reset Reference Rate will be the Reset Reference Bank Rate (as defined below).

"Reset Reference Bank Rate" means the percentage determined on the basis of the arithmetic mean of the Quotations (as defined below) provided by the Reference Banks (as defined below) at approximately the Specified Time on the Reset Determination Date. The Issuer shall request the principal office of each of the five leading dealers in the CNH/USD cross-currency swap market selected by the Issuer (the "**Reference Banks**") to provide to the Calculation Agent its mid-market quotation for the fixed rate of a 5-year CNH-fixed-versus-USD-SOFR cross-currency swap transaction commencing on the First Call Date, for an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit (each a "**Quotation**").

(c) If at least three Quotations are provided, the Reset Reference Rate shall be the arithmetic mean of such quotations, eliminating the highest Quotation (or, in the event of equality, one of the highest) and the lowest Quotation (or, in the event of equality, one of the lowest). If only two Quotations are provided, the Reset Reference Rate will be the arithmetic mean of such quotations. If only one Quotation is provided, the Reset Reference Rate will be that quotation. If no Quotations are provided, the Reset Reference Rate shall be the Initial Reference Rate.

"**Initial Reference Rate**" means 1.292 per cent. per annum.

17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Applicable, subject to prior consent of the MAS

	(i) Optional Redemption Date(s):	The First Call Date only (Paragraph (ii) of Note Condition 5(d)(ii) shall not apply to the Notes)
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	CNY 10,000 per Calculation Amount
20	Put Option:	Not Applicable
21	Variation instead of Redemption (Note Condition 5(g)):	Applicable
22	Final Redemption Amount of each Note:	CNY 10,000 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):	CNY 10,000 per Calculation Amount

PROVISIONS RELATING TO LOSS ABSORPTION

24	Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a))	Write Down Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Notes: Regulation S Global Certificate (CNY 1,500,000,000 nominal amount) registered in the name of the Hong Kong Monetary Authority as operator of the CMU Service
26	Financial Centre(s) or other special provisions relating to Payment Dates:	Beijing, Hong Kong, Singapore, London and New York
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	Not Applicable

	forfeit the Notes and interest due on late payment:	
29	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	Not Applicable
30	Other terms or special conditions:	Please refer to Appendix A to this Pricing Supplement

DISTRIBUTION

31	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
32	If non-syndicated, name of Dealer:	BNP PARIBAS
33	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
34	Additional selling restrictions:	**Singapore** The Notes shall not be offered or sold, or be made the subject of an invitation for subscription or purchase, to: (a) United Overseas Bank Limited or any of its banking group entities or associates (each as defined in MAS Notice 637), unless with the prior approval of the MAS; or (b) a person that is a retail investor in Singapore (as defined in MAS Notice 637).

OPERATIONAL INFORMATION

35	ISIN Code:	HK0001366993
36	Common Code:	354303302
37	CUSIP:	Not Applicable
38	CINS:	Not Applicable
39	CMU Instrument Number:	BNYHFN26326
40	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and Austraclear Ltd and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment

42	Additional Paying Agent(s) (if any):	Not Applicable

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:	The Notes to be issued are expected to be rated A2 (Moody's).
48	Governing Law:	English law, save that the provisions relating to Subordinated Notes in Note Conditions 3(b), 3(c), 3(d), 3(e), 6, 10(b)(ii) and 10(b)(iii) (together, the "**Singapore Law Governed Provisions**") shall be governed by, and construed in accordance with, the laws of Singapore and the Singapore courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Singapore Law Governed Provisions and accordingly any legal action or proceedings arising out of or in connection with the Singapore Law Governed Provisions shall be brought in such courts.
49	Applicable governing document:	Trust Deed dated 24 March 2023, as supplemented by the Supplemental Trust Deed dated 25 March 2025
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 = CNY 6.6880 producing a sum of:	U.S.$224,282,296.65
51	Trade Date:	16 October 2026
52	Additional information:	Please refer to Appendix B to this Pricing Supplement
53	Hong Kong SFC Code of Conduct:	Not Applicable

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.

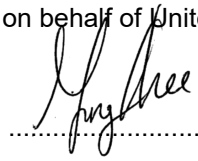
INVESTMENT CONSIDERATIONS

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, acting through its registered office in Singapore:

By: .....

Duly authorised

APPENDIX A

Condition 6A(b) of the Note Conditions shall be deleted in its entirety and substituted therefor with the following:

"(b) **Definitions**:

In this Condition 6A:

"**Amounts Due**" are the principal amount of or outstanding amount, together with any accrued but unpaid interest, due on the Subordinated Notes. References to such amounts will include amounts that have become due and payable (including principal that has become due and payable at the redemption date), but which have not been paid, prior to the exercise of the Bail-in Powers by the Resolution Authority.

"**Bail-in Certificate**" means the bail-in certificate issued under Section 84(1) of the FSM Act.

''**Bail-in Power**" is any power exercisable by the Resolution Authority pursuant to Division 6 of Part 8 of the FSM Act.

"**FSM Act**" means the Financial Services and Markets Act 2022 of Singapore, as modified or amended from time to time, including but not limited to the subsidiary legislation issued thereunder.

A reference to "**modifying, converting, or changing the form**" of the Subordinated Notes is a reference to:

(i) converting the whole or a part of such Subordinated Notes from one form or class to another;

(ii) replacing the whole or a part of such Subordinated Notes with another instrument or liability of a different form or class;

(iii) creating a new instrument (of any form or class) or liability in connection with the modification of such Subordinated Notes; or

(iv) converting the whole or a part of such Subordinated Notes into shares or other similar instrument issued by a resulting financial institution (as defined in Section 80(1) of the FSM Act).

"**Resolution Authority**" is the Monetary Authority of Singapore, or any authority having the ability to issue a Bail-in Certificate in relation to the Issuer from time to time.".

APPENDIX B

SUPPLEMENTARY INFORMATION

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

To the fullest extent permitted by law, the Dealer does not accept any responsibility or liability for the contents of this Appendix B, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Appendix B or any such statement.

RISK FACTORS

1. The sub-section titled "*Risks Related to the Issuer – The Issuer may face pressure on its capital and liquidity requirements.*" appearing on pages 16 to 18 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"*The Issuer may face pressure on its capital and liquidity requirements.*

The Issuer is subject to capital adequacy and liquidity guidelines adopted by the MAS for a Singapore bank, which provide for a minimum ratio of total capital to risk-adjusted assets and a minimum liquidity coverage ratio and minimum net stable funding ratio, expressed as a percentage, as further described below. Failure by the Issuer to maintain its ratios may result in administrative actions or sanctions against it which may impact the Issuer's ability to fulfil its obligations under the Notes.

Singapore-incorporated banks ("**SIBs''** and each a "**SIB**") are required to meet capital adequacy requirements under MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 20 September 2023 (last revised on 9 October 2025) ("**MAS Notice 637**"), which are higher than the standards set by the Basel Committee for Banking Supervision ("BCBS"). Locally incorporated domestic systemically important banks ("**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:

(i) a common equity Tier 1 ("**CET 1**") CAR of at least 6.5 per cent.;

(ii) a Tier 1 CAR of at least 8.0 per cent.; and

(iii) a total CAR of at least 10.0 per cent.

In addition to complying with the minimum CAR requirements, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group levels, a capital conservation buffer above the minimum CAR requirements. The capital conservation buffer is met with CET 1 capital and is currently 2.5 per cent of the relevant denominators as determined in paragraph 4.1.4 of MAS Notice 637.

In addition to complying with the minimum CAR and the capital conservation

buffer, SIBs shall, at all times, maintain, at both the Solo and Group levels, a countercyclical buffer comprising CET 1 Capital of up to 2.5 per cent. of the relevant denominators as determined in paragraph 4.1.4 of MAS Notice 637.

The actual magnitude of the countercyclical buffer to be applied shall be the weighted average of the country-specific countercyclical buffer requirements that are being applied by the national authorities in jurisdictions to which SIBs have private sector credit exposures. For the purpose of calculating the countercyclical buffer by the Issuer, the country-specific countercyclical buffer requirement in respect of a jurisdiction outside Singapore shall be the country-specific countercyclical buffer the national authority has applied, subject to a cap of 2.5 per cent., unless the MAS specifies that the cap does not apply or that a higher country-specific countercyclical buffer requirement applies, and subject to the provisions of MAS Notice 637.

In the Financial Stability Review released by the MAS in November 2025, the MAS confirmed that the Singapore countercyclical buffer is maintained at 0 per cent.

The MAS issued MAS Notice 649 (last revised on 28 May 2026) 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) ("**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 a consolidated level.

The Basel III standards also include a leverage ratio as a non-risk-based backstop limit intended to supplement the risk-based capital requirements. Consistent with the Basel III standards, MAS Notice 637 imposes a minimum leverage ratio requirement of three per cent. for SIBs at both the Solo and Group levels.

As at 31 December 2025, the Group was in compliance with the regulatory capital requirements of each of the jurisdictions in which it operates subsidiaries. If the regulatory capital requirements, liquidity requirements or ratios applied to the Group continue to increase in the future, the Group's return on capital and profitability could be materially and adversely affected. Any failure by the Issuer to satisfy such increased regulatory capital ratios or liquidity requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer was designated as a D-SIB in Singapore on 30 April 2015. However, this designation should not affect its higher loss absorbency ("**HLA**") and LCR requirements, as the HLA and LCR requirements in respect of D-SIBs (which include the requirement to maintain minimum CET 1 CAR requirements that are two percentage points higher than those established by the BCBS) were already incorporated in existing capital and liquidity requirements applicable to Singapore-incorporated banks under MAS Notice 637 and

MAS Notice 649 at the time of the Issuer's designation as a D-SIB. Accordingly, the Issuer was already subject to these requirements.".

DESCRIPTION OF THE BUSINESSES OF THE GROUP

2. The sub-section "Other Financial Services – *UOB Asset Management ("**UOBAM**")*" appearing on page 266 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"*UOB Asset Management ("**UOBAM**")*

On 5 August 2026, UOB announced that it had entered into a share purchase agreement with Allianz Global Investors GmbH for the proposed sale by UOB of all of its shares in UOBAM to Allianz Global Investors GmbH for approximately S$555 million in cash (the "Consideration") (the "Transaction"). The Transaction relates to UOBAM's asset management business across eight Asian markets, namely Singapore, Brunei, Indonesia, Japan, Malaysia, Taiwan, Thailand and Vietnam. The Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account, among others, the net asset value and assets under management of UOBAM and its subsidiaries as at 31 December 2025, and will be subject to post-completion adjustments. Based on the unaudited pro forma consolidated balance sheet of UOBAM and its subsidiaries as at 31 December 2025, the net asset value attributable to the Transaction was S$223 million.

In connection with the Transaction, UOB has also entered into a regional agreement with Allianz Global Investors Singapore Limited in respect of a strategic partnership for the distribution of unit trusts, mutual funds and certain other investment products of UOBAM and Allianz Global Investors GmbH by the Group in Singapore, Indonesia, Malaysia, Thailand and Vietnam (the "Regional Agreement"). The Regional Agreement will be for a term of 10 years commencing on the date of completion of the Transaction.

The completion of the Transaction is conditional upon certain closing conditions being satisfied, including the obtaining of the requisite regulatory approvals. Upon completion of the Transaction, UOBAM and its subsidiaries will cease to be subsidiaries of UOB. The Transaction is expected to be completed in 2027."

GOVERNANCE AND MANAGEMENT

3. The sub-section "Board of Directors" appearing on page 269 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Board of Directors

The Board currently comprises ten members and has six committees, namely the Audit Committee, the Board Risk Management Committee, the Board Technology Committee, the Executive Committee, the Nominating Committee and the Remuneration and Human Capital Committee. These committees are delegated specific responsibilities as set out in their respective terms of reference.

The following table sets forth the members of the Board:

Name	Position
Wong Kan Seng	Chairman (Non-Executive and Non-Independent Chairman, w.e.f. 27 July 2026)
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Michael Lien Jown Leam	Director

Wee Ee Lim	Director
Steven Phan Swee Kim	Director
Chia Tai Tee	Director
Tracey Woon Kim Hong	Director
Dinh Ba Thanh	Director
Teo Lay Lim	Director
Ong Chong Tee	Director

Summary biographies for each current member of the Board are set out below."

4. The first line and first paragraph of sub-section "Wong Kan Seng" appearing on page 269 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"*Chairman (Non-Executive and Non-Independent Chairman w.e.f. 27 July 2026)*

Mr Wong was appointed to the Board of United Overseas Bank on 27 July 2017 and assumed the role of Chairman on 15 February 2018. Upon the completion of his nine-year term as an Independent Director, he was redesignated as a Non-Executive and Non-Independent Director on 27 July 2026 and assumed the role of Non-Independent Chairman from the same date. He was last re-elected as Director on 18 April 2024. He is Chairman of the Executive Committee and a member of the Audit Committee, the Board Risk Management Committee, the Nominating Committee and the Remuneration and Human Capital Committee."

5. The first paragraph of sub-section "Wee Ee Cheong - *Deputy Chairman and Chief Executive Officer*" appearing on page 270 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Mr Wee was appointed to the Board on 3 January 1990 and last re-elected as Director on 17 April 2026. He is a member of the Board Technology Committee and the Nominating Committee."

6. The first paragraph of sub-section "Michael Lien Jown Leam - *Non-Executive and Non-Independent*" appearing on page 270 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Mr Lien was appointed to the Board on 27 July 2017 and was last re-elected as Director on 18 April 2024. He is a member of the Board Technology Committee and the Executive Committee."

7. The first paragraph of sub-section "Steven Phan Swee Kim - *Independent*" appearing on page 271 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Mr Phan was appointed to the Board on 1 July 2019 and was last re-elected as Director on 17 April 2026. He is Chairman of the Board Technology Committee and the Nominating Committee, and a member of the Audit Committee, Executive Committee and the Remuneration and Human Capital Committee. With effect from 27 July 2026, he was appointed the Lead Independent Director."

8. The first paragraph of sub-section "Chia Tai Tee - *Independent*" appearing on page 271 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Dr Chia was appointed to the Board on 1 October 2020 and was last re-elected as Director on 17 April 2026. He is Chairman of the Board Risk Management Committee, and a member of the Audit Committee, Board Technology Committee and Nominating Committee."

9. The first paragraph of sub-section "Ong Chong Tee - *Independent*" appearing on page 273 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Mr Ong was appointed to the Board on 1 January 2023 and was last re-elected as Director on 17 April 2026. He is Chairman of the Audit Committee and a member of the Board Technology Committee, Board Risk Management Committee, Executive Committee and Nominating Committee."

10. The first paragraph of sub-section "Board Committees" appearing on page 273 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Board has six board committees (each a ''**Board Committee''**), namely the Audit Committee, the Board Risk Management Committee, the Board Technology Committee, the Executive Committee, the Nominating Committee and the Remuneration and Human Capital Committee. To ensure good coordination and to benefit from the counsel of all directors, each Board Committee provides a report of its activities and the minutes of its meeting to the Board after every meeting."

11. The first paragraph of sub-section "Board Committees – *Board Committee Composition*" appearing on page 274 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Audit Committee, Board Risk Management Committee, Nominating Committee and Remuneration and Human Capital Committee have been constituted in accordance with the Banking (Corporate Governance) Regulations 2005 of Singapore (the ''Banking (Corporate Governance) Regulations''). The Executive Committee and Board Technology Committee are not mandatory Board Committees."

12. The following shall be inserted immediately preceding the sub-section "Board Committees – *Board Risk Management Committee*" appearing on page 275 of the Offering Circular:

"Board Technology Committee

The Board Technology Committee was established on 1 July 2026 and is made up of five members, namely Steven Phan Swee Kim (Chairman), Wee Ee Cheong, Michael Lien Jown Leam, Chia Tai Tee and Ong Chong Tee. The Board Technology Committee oversees matters relating to the following:

- the Group's technology and digital strategy; and
- technology risk, operational resilience and governance."

13. The first paragraph of sub-section "Board Committees – *Board Risk Management Committee*" appearing on page 275 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Board Risk Management Committee is made up of five members, namely Chia Tai Tee (Chairman), Wong Kan Seng, Wee Ee Lim, Tracey Woon Kim Hong and Ong Chong Tee.

The Board Risk Management Committee oversees risk management matters, and its responsibilities include the following:

- overseeing a sound and independent enterprise-wide risk management system;
- approving the Group's risk and capital strategies and frameworks;
- overseeing the risk culture and conduct, and risk appetite;
- overseeing the development of risk measurement models and approaches;
- reviewing material credit policies, credit limits and large credit exposure;
- reviewing related party transactions and interested person transactions;
- reviewing the adequacy of resources allocated to UOB's risk management function;
- guiding Management in ensuring that the remuneration and incentive structure does not incentivise inappropriate risk-taking; and
- approving the appointment and recommending the remuneration of the CRO and reviewing his performance."

14. The first paragraph of sub-section "Board Committees – *Executive Committee*" appearing on pages 275 and 276 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Executive Committee is made up of five members, namely Wong Kan Seng (Chairman), Michael Lien Jown Leam, Steven Phan Swee Kim, Teo Lay Lim and Ong Chong Tee. The Executive Committee's main responsibilities are:

- providing strategic direction and overseeing Management's implementation of the strategy approved by the Board;
- reviewing business plans, budget and capital and debt structures against strategic goals and risk appetites;
- reviewing strategic initiatives (including those related to human capital management and technology initiatives) and transactions;
- reviewing financial, business and operational performance against the strategies and budget approved by the Board; and
- considering sustainability issues and setting material ESG factors."

15. The first paragraph of sub-section "Board Committees – *Nominating Committee*" appearing on page 276 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Nominating Committee is made up of five members, namely Steven Phan Swee Kim (Chairman), Wong Kan Seng, Wee Ee Cheong, Chia Tai Tee and Ong Chong Tee. The main responsibilities of the Nominating Committee are:

- assessing the independence of Directors;

- reviewing the size and composition of the Board and Board Committees;
- assessing the performance of the Board, Board Committees and each Director, including recommending the process and criteria for evaluation;
- setting and monitoring board diversity policy;
- recommending the appointment and re-election of Directors;
- performing succession planning for the Directors;
- implementing a programme for the continual development of the Directors;
- reviewing the nominations and reasons for resignations of relevant Management personnel, including the CEO, CFO and CRO; and
- performing talent management and succession planning for the CEO and relevant Management personnel"

REGULATION AND SUPERVISION

16. The sub-section below shall be inserted immediately after the sub-section "*"Regulation and Supervision – The Regulatory Environment – Minimum Leverage Ratio and Leverage Ratio Disclosure*" appearing on page 290 of the Offering Circular:

"***Total Loss Absorbing Capacity Requirements***

On 13 May 2026, the MAS published a consultation paper on Proposed Total Loss Absorbing Capacity Requirements for Domestic Systemically Important Banks in Singapore, proposing a framework to impose total loss absorbing capacity ("**TLAC**") requirements on D-SIBs in Singapore, and draft amendments to the Financial Services and Markets Act 2022 that will give the MAS statutory powers to set out these requirements. The proposed TLAC requirements aim to improve the loss absorbing and recapitalisation capacity of a D-SIB to facilitate its orderly resolution in a manner which minimises reliance on public funds and without undermining financial stability. Under the proposed framework, D-SIBs headquartered in Singapore will be required to maintain external TLAC equal to at least 14 per cent. of their risk-weighted assets ("**RWA**") at all times to be met through a combination of existing regulatory capital that meet the eligibility criteria and newly issued TLAC-eligible instruments. However, CET1 capital that is being used to meet the capital conservation buffer or the countercyclical buffer cannot be used to also meet TLAC requirements. The MAS has proposed that D-SIBs be given 5 years to meet their TLAC requirements, starting from the date of notification that they are subject to TLAC requirements."

17. The sub-section titled "*Regulation and Supervision – Regulation and Supervision in Singapore – Other Key Prudential Provisions*" appearing on pages 290 to 293 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"*Other Key Prudential Provisions*

MAS Notice 649 (as last revised on 28 May 2026) 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 (i) which is an internationally active bank; or (ii) incorporated in Singapore and not a subsidiary of (A) a bank that is established or incorporated outside Singapore; or (B) a holding company incorporated outside Singapore, which is subject to minimum prudential standards, including risk-based capital standards and liquidity standards, and supervision on a consolidated basis by a bank regulatory agency is required to maintain at all times a Singapore Dollar LCR of at least 100 per cent. and an all currency LCR of at least 100 per cent. Such bank is required to comply with the LCR requirements on a consolidated level[1], 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), 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 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 ("**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 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 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 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

[1] 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

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 level, 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. On 8 October 2026, MAS issued amendments to MAS Notice 652 which will take effect on 1 November 2026. Under the revised MAS Notice 652, the above all currency NSFR requirement will apply to a bank in Singapore which is an internationally active bank or which is incorporated in Singapore and is not a subsidiary of: (a) a bank that is established or incorporated outside Singapore; or (b) a holding company incorporated outside Singapore which is subject to minimum prudential standards (including risk-based capital standards and liquidity standards, and supervision on a consolidated basis by a bank regulatory agency).

Under MAS Notice 653 (last revised on 16 May 2024), a Relevant Bank is required to disclose quantitative and qualitative information about its NSFR on a consolidated level, 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 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 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.

On 10 July 2026, MAS published the updated Guidelines on Liquidity Risk Management (Banks), which set out MAS' expectations on liquidity risk management practices for all banks. They cover governance frameworks and risk management processes, including the need for robust liquidity stress testing and operationally ready contingency funding plans. These Guidelines will take effect on 10 July 2027.

Under Section 39 of the Banking Act and MAS Notice 758 Minimum Cash Balance (last revised on 9 June 2026) ("**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.

(a) 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: 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 22 May 2026, with effect from 1 July 2026) (''**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. On 22 May 2026, MAS issued a revised version of MAS Notice 656 which reflects amendments to exempt exposures to qualifying multilateral development banks and refinements to the scope of exposures to related corporations that are excluded from the large exposures limit.

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) any business the conduct of 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) any business which is

incidental to the business which the bank may carry on under (a) or (b) above; (d) any business or a class of business as the MAS may prescribe, subject to such conditions as may be prescribed; or (e) any other business the MAS may approve for the purposes of section 30 of the Banking Act, subject to such conditions as the MAS may impose. Under Part IX of 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, pursuant to Regulation 21 of the Banking Regulations, 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) ("**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 Notice 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.

On 27 March 2025, the MAS published a consultation paper on "Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks" proposing amendments to the standards relating to the regulatory framework for capital and large exposures for Singapore-incorporated banks, and the regulatory framework for liquidity for banks in Singapore as set out in MAS Notices 637, 649, 651, 652, 653 and 656. The proposed amendments are aimed at implementing the standards relating to the prudential treatment and disclosure of cryptoasset exposures published by the Basel Committee on Banking Supervision. On 9 October 2025, the MAS published the response paper stating that due to feedback received from the industry, it will defer the implementation of the prudential treatment and disclosures of cryptoasset exposures to 1 January 2027 or later and will provide updates on the final cryptoasset standards and implementation date in due course.

On 17 April 2026, the MAS published a further consultation paper on "Prudential Treatment of Cryptoassets on Permissionless Blockchains" proposing to allow banks to classify and treat a permissionless cryptoasset as a Group 1 cryptoasset if the permissionless cryptoasset is able to meet a set of principle-based requirements (as set out in Annex C). The MAS has provided a list of deeming provisions for each principle-based requirement in Annex D of the consultation paper. The proposed Group 1 prudential treatment for permissionless cryptoassets is intended to be made available to banks from the time of publication of the consultation paper, until otherwise subsequently modified arising from the feedback, or the finalisation of the cryptoasset prudential framework and its effective implementation date in Singapore, whichever is sooner. During this interim period, the application of this Group 1 prudential treatment will be subject to prescribed exposure and issuance caps. For locally incorporated banks such as UOB, they will be required to (i) subject their exposures to permissionless cryptoassets that are classified as Group 1 cryptoassets to an exposure cap equivalent to 2% of the bank's Tier 1 capital, and (ii) subject their issuances of permissionless cryptoassets that result in liabilities for the bank and are classified as Group 1 cryptoassets to an issuance cap equivalent to 5% of the bank's Tier 1 capital. To avoid doubt, the proposed exposure and issuance caps are not intended to limit banks' holdings and issuances of permissionless cryptoassets but are instead intended to limit the amount of permissionless cryptoassets that are eligible to be treated as Group 1 cryptoassets. In the event that a bank has exposures to permissionless cryptoassets or issuances of permissionless cryptoassets that are in excess of the exposure or issuance caps respectively, the bank must classify the excess exposures or issuances, as the case may be, as Group 2 cryptoassets and subject them to the Group 2 prudential treatment, even if the permissionless cryptoasset is able to meet the principle-based requirements and is eligible to be classified as a Group 1 cryptoasset. During the interim period until the cryptoasset rules are implemented, a bank is allowed to classify and treat a permissionless cryptoasset as a Group 1 cryptoasset if certain conditions are satisfied, and this includes notifying the MAS at least one month prior to the date that the

bank intends to classify and treat the permissionless cryptoasset as a Group 1 cryptoasset. The MAS retains the right to override the bank's classification of a cryptoasset at any time if the MAS disagrees with the bank's classification."

18. The sub-section titled "*Regulation and Supervision – Regulation and Supervision in Singapore – Safeguarding Financial System Integrity*" shall be amended by deleting the second last paragraph thereof appearing on page 296 of the Offering Circular in its entirety and substituted therefor with the following:

"In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a bank in Singapore. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were first issued on 14 March 2022, but have been cancelled and re-issued on 30 June 2025, with the updated notices having taken effect from 1 July 2025. MAS Notice SNR-N01 on Financial Measures in Relation to Russia has been further revised with effect from 27 February 2026.".

TAXATION

19. The sub-section titled "*Taxation –Singapore Taxation*" appearing on page 324 of the Offering Circular shall be amended by deleting the first paragraph thereof in its entirety and substituted therefor with the following:

"The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules.".

20. The sub-section titled "*Taxation – Withholding Tax Exemption on Qualifying Payments by Specified Entities*" appearing on page 325 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"***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). In addition, pursuant to Singapore's Budget Statement 2026, statements published by the Inland Revenue Authority of Singapore, and the MAS Circular FDD Cir 04/2026 entitled "Tax Exemption/Waiver of Withholding Tax on Qualifying Payments made by Qualifying Financial Institutions", such withholding tax exemption is to be extended to a debt security issued up to 31 December 2031. 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.".

21. The sub-section titled "*Taxation –Qualifying Debt Securities Scheme*" shall be amended by deleting the lead-in to the first paragraph thereof appearing on page 325 of the Offering Circular in its entirety and substituted therefor with the following:

"As the Programme as a whole was arranged by (a) United Overseas Bank Limited, which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) prior to 1 January 2014 and a Financial Sector Incentive (Bond Market), Financial Sector Incentive (Capital Market) or Financial Sector Incentive (Standard Tier) Company (each as defined in the ITA) on or after 1 January 2014 and is a Specified Licensed Entity (as defined below), (b) The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (appointed as an additional arranger with effect from 21 February 2018), which was a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and is also a Specified Licensed Entity (as defined below), and (c) BNP PARIBAS, Singapore Branch (appointed as additional arranger with effect from 25 March 2025), which is a Specified Licensed Entity (as defined below), any tranche of the Notes which are debt securities issued under the Programme from the date of this Offering Circular to 31 December 2028 (''**Relevant Notes**'') would be qualifying debt securities ("**QDS**") for the purposes of the ITA to which the following treatments shall apply:".