

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

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Covered Bonds as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 24 November 2020

UNITED OVERSEAS BANK LIMITED

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 193500026Z)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

Issue of €1,000,000,000 0.01 per cent. Covered Bonds due 2027

unconditionally and irrevocably guaranteed as to payments of interest and principal by

Glacier Eighty Pte. Ltd.

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 201531119W)

under the U.S.\$8,000,000,000 Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 9 April 2020 (the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the CBG and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular has been published on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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

1	(i) Issuer:	United Overseas Bank Limited
	(ii) Covered Bond Guarantor:	Glacier Eighty Pte. Ltd.
	(iii) Calculation Agent:	Deutsche Bank AG, Hong Kong Branch
2	(i) Series Number:	8
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	EUR/€/euro
4	Aggregate Nominal Amount:	€1,000,000,000
5	Issue Price:	101.553 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	1 December 2020
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	1 December 2027
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Applicable Interest Payment Date falling on or nearest to 1 December 2028
9	Interest Basis:	For the period from the Issue Date up to but excluding the Maturity Date: 0.01 per cent. Fixed Rate payable annually in arrear (further particulars specified below) <i>(see paragraph 14 below)</i> For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: 1 Month EURIBOR plus 0.231 per cent. per annum payable monthly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i>
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

11	Change of Interest Basis:	Applicable, see paragraph 9 above
12	Put/Call Options:	Not Applicable
13	Covered Bond Swap:	
	(i) Covered Bond Swap Provider:	United Overseas Bank Limited
	(ii) Nature of Covered Bond Swap:	Forward Starting (i.e. entered into on the Issue Date but no cashflows will be exchanged under such Covered Bond Swap unless and until service of a Notice to Pay on the CBG)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Covered Bond Provisions:	Applicable from and including the Issue Date to but excluding the Maturity Date
	(i) Rate of Interest:	0.01 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	1 December in each year commencing on the Interest Payment Date falling on 1 December 2021 and ending on the Maturity Date
	(iii) Fixed Coupon Amount(s):	€0.10 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	1 December in each year
15	Floating Rate Covered Bond Provisions	Applicable from and including the Maturity Date to but excluding the Extended Due for Payment Date
	(i) Interest Period(s):	The period beginning on and including the Maturity Date and ending on but excluding the first Specified Interest Payment Date and each successive period beginning on and including a Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(ii) Specified Interest Payment Dates:	The 1st calendar day of each month commencing on but excluding the Maturity Date and ending on the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) Interest Period Date:	Specified Interest Payment Date
	(iv) First Specified Interest Payment Date:	1 January 2028
	(v) Business Day Convention:	Modified Following Business Day Convention

(vi) Business Centre(s):	London, Singapore, TARGET 2
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	Not Applicable
(ix) Screen Rate Determination:	
– Reference Rate:	1 month EURIBOR
– Interest Determination Date(s):	The day falling two TARGET Business Days prior to the first day of the Interest Accrual Period
– Observation Period:	Not Applicable
– Relevant Screen Page:	The display page designated EURIBOR01 on Reuters at 11.00 a.m. (Brussels time) on the Interest Determination Date
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.231 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Benchmark Replacement (General) (Condition 4(k)(i))
– Reference Rate:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

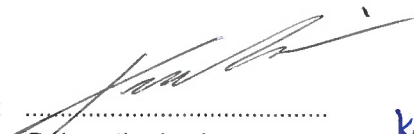
16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Covered Bond:	€1,000 per Calculation Amount
19	Early Redemption Amount; Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

20	Details relating to redemption by Instalments: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”):	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond (€1,000,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
22	Financial Centre(s):	London, Singapore, TARGET 2
23	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	Not Applicable

Signed on behalf of United Overseas Bank Limited:

By: 
Duly authorised Koh chin chin
MD

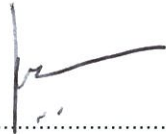
Signed on behalf of Glacier Eighty Pte. Ltd.:

By:
Duly authorised

Signed on behalf of United Overseas Bank Limited:

By:
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:

By: 
Duly authorised



PART B – OTHER INFORMATION

24 LISTING AND ADMISSION TO TRADING

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

25 RATINGS

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

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

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

27 *Fixed Rate Covered Bonds only* – YIELD

- Indication of yield: -0.21 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

28 OPERATIONAL INFORMATION

- ISIN: XS2264978623
Common Code: 226497862
CMU Instrument Number: Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., the CMU and CDP and the relevant identification number(s): Not Applicable
Delivery: Delivery against payment
Names and addresses of additional Paying Agent(s) (if any): Not Applicable

29 DISTRIBUTION

- (i) Method of distribution: Syndicated
(ii) If syndicated:

(A) Names of Managers:

Lead Managers

HSBC France

Société Générale

UBS AG London Branch

United Overseas Bank Limited

Co-Manager

Norddeutsche Landesbank – Girozentrale –

(the “**Managers**”)

(B) Stabilisation Manager(s) (if any):

HSBC France

(iii) If non-syndicated, name of Dealer:

Not Applicable

(iv) US Selling Restrictions:

Reg. S Compliance Category 2;
TEFRA not applicable

(v) Prohibition of Sales to EEA and UK Retail Investors:

Not Applicable

ANNEX 1

SUPPLEMENTARY INFORMATION

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

To the fullest extent permitted by law, none of the Managers accepts any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issue and offering of the Covered Bonds. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.

RISK FACTORS

- (i) In the sub-section “Risk Factors – Risks Related to the CBG – Fixed security interests may take effect under Singapore law as floating charges” the following words appearing on page 28 of the Offering Circular:

“The fixed charges purported to be granted by the CBG may take effect under Singapore law as floating charges only if, for example, it is determined that the Security Trustee does not exert sufficient control over the Charged Property for the security to be said to constitute fixed security interest. If the fixed charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. In particular, the remuneration, debts, liabilities and expenses of or incurred by any judicial manager (though note the discussion on judicial management below) or liquidator and/or winding up and the claims of certain preferential creditors would rank ahead of the claims of the Security Trustee in this regard. Certain employee claims (in respect of wages/salary and retrenchment benefits/ex gratia payments, employer contributions to certain superannuation or provident funds and remuneration in respect of vacation leave, as may be prescribed by the Minister by order published in the Gazette) and workers’ compensation due in respect of injury compensation under the Work Injury Compensation Act also have preferential status. In this regard, it should be noted that the CBG has agreed in the Transaction Documents not to have any employees. Further, pursuant to section 227B(7) of the Companies Act, read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017, a judicial management order shall not be made in relation to a covered bond special purpose vehicle (i.e. the CBG), though under section 227B(10) the Court may do so if it considers that the public interest so requires. Outside winding up or judicial management, creditors who would have priority in the case of winding up over the claims of a floating chargee would continue to have such priority preserved if a receiver (which would include a receiver and manager) were appointed over the assets that are subject to the floating charge.”

shall be deemed replaced with:

“The fixed charges purported to be granted by the CBG may take effect under Singapore law as floating charges only if, for example, it is determined that the Security Trustee does not exert sufficient control over the Charged Property for the security to be said to constitute fixed security interest. If the fixed charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. In particular, the remuneration, debts, liabilities and expenses of or incurred by any judicial manager (though note the discussion on judicial management below) or liquidator and/or winding up and the claims of certain preferential creditors would rank ahead of the claims of the Security Trustee in this regard. Certain employee claims (in respect of wages/salary and retrenchment benefits/ex gratia payments, employer contributions to certain superannuation or provident funds and remuneration in respect of vacation leave, as may be prescribed by the Minister by order published in the Gazette) and workers’ compensation due in respect of injury compensation under the Work Injury Compensation Act also have preferential status. In this regard, it should be noted that the CBG has agreed in the Transaction Documents not to have any employees. Further, pursuant to section 91(8)(d) of the Insolvency, Restructuring and Dissolution Act 2018 (the “**IRDA**”), read with the Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities) Order 2020 (the “**Prescribed Companies Order**”), a judicial management order shall not be made in relation to the CBG (as a covered bond special purpose vehicle), though under section 91(10)(a) the Court may do so if it considers that the public interest so requires. Under section 94(13) of the IRDA, an interim judicial manager or a judicial manager must not be appointed to the CBG (as a covered bond special purpose vehicle) in a voluntary judicial management procedure either. Outside winding up or judicial management, creditors who would have priority in the case of winding up over the claims of a floating chargee would continue to have such priority preserved if a receiver (which would include a receiver and manager) were appointed over the assets that are subject to the floating charge.”;

(ii) In the sub-section “Risk Factors – Risks Related to the CBG – Certain claims rank ahead of a fixed charge”:

(a) the following words appearing on page 28 of the Offering Circular:

“(d) any charge in favour of workmen whose salary does not exceed S\$4,500 a month and to employees (other than workmen) who are in receipt of a salary not exceeding S\$2,500¹ a month arising by virtue of section 33 of the Employment Act, Chapter 91 of Singapore.”

shall be deemed replaced with:

“(d) any charge in favour of workmen whose salary does not exceed S\$4,500 a month and to employees (other than workmen) who are in receipt of a salary not exceeding S\$2,600 a month arising by virtue of section 33 of the Employment Act, Chapter 91 of Singapore.”;

(b) the following words appearing on pages 28 and 29 of the Offering Circular:

“In this regard, if any of the abovementioned charges or claims exist, they will rank ahead of the security granted under the Singapore Deed of Charge. Further, if the CBG or the bank (as Seller or Assets Trustee) enters into judicial management or a creditors’ scheme of arrangement, subject to certain safeguards security of higher or equal priority

may be granted in favour of a rescue financier (sections 211E and 227HA of the Companies Act respectively). However, in relation to judicial management, pursuant to section 227B(7) of the Companies Act, a judicial management order shall not be made in relation to a bank or a covered bond special purpose vehicle (i.e. the CBG) (when read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017). Note however that the Court may nevertheless grant a judicial management order in relation to the bank (i.e. the Seller or Assets Trustee) or the CBG if it considers that the public interest so requires. If so, section 227HA of the Companies Act may apply. In relation to a creditors' scheme of arrangement, section 211A of the Companies Act read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017 provides that sections 211B to 211J of the Companies Act (including section 211E) shall not apply to the bank (i.e. the Seller or the Assets Trustee) or the CBG."

shall be deemed replaced with:

"In this regard, if any of the abovementioned charges or claims exist, they will rank ahead of the security granted under the Singapore Deed of Charge. Further, if the CBG or the bank (as Seller or Assets Trustee) enters into judicial management or a creditors' scheme of arrangement, subject to certain safeguards security of higher or equal priority may be granted in favour of a rescue financier (sections 67 and 101 of the IRDA respectively). However, in relation to judicial management, pursuant to section 91(8)(d) of the IRDA, a judicial management order shall not be made in relation to a bank or a covered bond special purpose vehicle (i.e. the CBG) (when read with the Prescribed Companies Order). Under section 94(13) of the IRDA, an interim judicial manager or a judicial manager must not be appointed to the CBG (as a covered bond special purpose vehicle) in a voluntary judicial management procedure either. Note however that in a Court proceeding for judicial management the Court may nevertheless grant a judicial management order in relation to the bank (i.e. the Seller or Assets Trustee) or the CBG if it considers that the public interest so requires. If so, section 101 of the IRDA may apply. In relation to a creditors' scheme of arrangement, section 63(3) of the IRDA read with the Prescribed Companies Order provides that Part 5 of the IRDA shall not apply to the bank (i.e. the Seller or the Assets Trustee) or the CBG.";

- (iii) In the sub-section "Risk Factors – Risks Related to the CBG – The appointment of a Replacement Assets Trustee in respect of DOT Loans and their Related Security (and any related Top-up Loans) or the sale of Selected Loans (which are DOT Loans) and their Related Security (and any related Top-up Loans) to a Purchaser will require the prior consent of the CPF Board or an order of the court to implement - Section 55B/C Transfer" the following words appearing on page 33 of the Offering Circular:

"The Minister referred to in Section 55B of the Banking Act should be the Minister charged by the Prime Minister with responsibility for banking matters. Pursuant to Article 30(1) of the Constitution of the Republic of Singapore (Responsibility of the Deputy Prime Minister and Coordinating Minister for Economic and Social Policies) Notification 2015, it is Mr. Tharman Shanmugaratnam (as Deputy Prime Minister and Coordinating Minister for Economic and Social Policies) who is presently charged with the responsibility for banking matters."

shall be deemed replaced with:

“Pursuant to Article 30(1) of the Constitution of the Republic of Singapore and the Constitution of the Republic of Singapore (Ministerial Responsibility) Notification 2020, it is the Prime Minister who is presently charged with the responsibility for matters under the Banking Act.”;

- (iv) In the sub-section “Risk Factors – Risks Related to the CBG – The appointment of a Replacement Assets Trustee in respect of DOT Loans and their Related Security (and any related Top-up Loans) or the sale of Selected Loans (which are DOT Loans) and their Related Security (and any related Top-up Loans) to a Purchaser will require the prior consent of the CPF Board or an order of the court to implement - Sections 210/212 Scheme” the following words appearing on page 34 of the Offering Circular:

“(a) obtaining the Minister’s consent or certification that his consent is not required;”

shall be deemed replaced with:

“(a) (if the transferee is licensed to carry on banking business in Singapore) obtaining the consent of the Minister (who is charged by the Prime Minister of Singapore with responsibility for banking matters) or certification that his consent is not required (in granting his consent, the Minister is entitled to appoint an independent party to assess and produce a report on the proposed Sections 210/212 Scheme);”;

- (v) In the sub-section “Risk Factors – Risks Related to the CBG – Delays resulting from insolvency of the CBG” the following words appearing on pages 41 and 42 of the Offering Circular:

“Where the CBG is insolvent and undergoes certain insolvency procedures, there may be delays on the part of the Security Trustee to enforce security provided by the CBG. For one, there would be a moratorium against the enforcement of security once a judicial management application is made, and this moratorium may be extended if a judicial management order is made. Pursuant to section 227B(7) of the Companies Act, read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017, a judicial management order shall not be made in relation to a covered bond special purpose vehicle (i.e. the CBG). However, the Court may nevertheless grant a judicial management order in relation to the CBG if it considers that the public interest so requires. If so, the moratoriums would apply. The permission of the court or the judicial manager would be required to lift the moratorium and this may result in delays in enforcement of security. In addition, there is also a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding up in relation to the CBG (there are wider moratoriums against the enforcement of security under section 211B of the Companies Act in relation to creditors’ schemes of arrangement, though pursuant to section 211A(3) of the Companies Act, read with the Companies (Prescribed Companies and Entities) Order 2017 (No. 247 of 2017) as supplemented by the Companies (Prescribed Companies and Entities) (Amendment) Order 2017, such moratoriums do not apply to the CBG). This moratorium can be lifted with court permission and in the case of judicial management, with the permission of the judicial manager. Accordingly, if there is any need for the Security Trustee to sue CBG in connection with the enforcement of the security, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.”

shall be deemed replaced with:

“Where the CBG is insolvent and undergoes certain insolvency procedures, there may be delays on the part of the Security Trustee to enforce security provided by the CBG. For one, there would be a moratorium against the enforcement of security once a judicial management application is made, and this moratorium may be extended if a judicial management order is made. Pursuant to section 91(8)(d) of the IRDA, read with the Prescribed Companies Order, a judicial management order shall not be made in relation to a covered bond special purpose vehicle (i.e. the CBG). Under section 94(13) of the IRDA, an interim judicial manager or a judicial manager must not be appointed to the CBG (as a covered bond special purpose vehicle) in a voluntary judicial management procedure either. However, the Court may nevertheless grant a judicial management order in relation to the CBG if it considers that the public interest so requires. If so, the moratoriums would apply. The permission of the court or the judicial manager would be required to lift the moratorium and this may result in delays in enforcement of security. In addition, there is also a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding up in relation to the CBG (there are wider moratoriums against the enforcement of security under section 64 and 65 of the IRDA in relation to creditors’ schemes of arrangement, though pursuant to section 63(3) of the IRDA, read with the Prescribed Companies Order, such moratoriums do not apply to the CBG as a covered bond special purpose vehicle). This moratorium can be lifted with court permission and in the case of judicial management, with the permission of the judicial manager. Accordingly, if there is any need for the Security Trustee to sue CBG in connection with the enforcement of the security, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.”;

- (vi) The sub-section “Risk Factors – Risks Related to the CBG – Reform to Singapore’s insolvency law may affect the Security Trustee’s ability to enforce the security” appearing on pages 42 and 43 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“A judicial management order may affect the Security Trustee’s ability to enforce the security.

In a judicial management of the CBG, subject to certain safeguards security of equal or higher priority may be granted in favour of a rescue financier (section 101 of the IRDA). Note however that pursuant to section 91(8)(d) of the IRDA, a judicial management order shall not be made in relation to a bank or a covered bond special purpose vehicle (i.e. the CBG) (when read with the Prescribed Companies Order). However, the Court may nevertheless grant a judicial management order in relation to the CBG if it considers that the public interest so requires. If so, such provisions in relation to the judicial management may apply to the CBG and as such, if there is an application by a rescue financier, security of equal or higher priority to that of the Security Trustee’s may be granted to the said rescue financier.

In addition, in a Court application for judicial management of the CBG, the Court must dismiss an application for a judicial management order if the making of the order is opposed by a person who has appointed or is entitled to appoint such a receiver and manager (i.e. the Security Trustee), and the Court is satisfied that the prejudice that would be caused to the said person (i.e. the Security Trustee) if the order is made is disproportionately greater than the prejudice that would be caused to unsecured creditors of the company if the application is dismissed. If

the Security Trustee fails to satisfy the Court on the issue of prejudice, there is a risk that the Court may not dismiss the application for the judicial management order.

Prohibitions against *ipso facto* clauses may affect termination or modification of rights

Section 440 of the IRDA prevents, amongst other things, the termination or amendment of a term under an agreement with a company, or termination or modification of any right or obligation under any agreement with the company, by reason only that judicial management or scheme proceedings are commenced or that the company is insolvent. This includes security agreements. While section 440 does not apply where the subject company is a covered bond special purpose vehicle (which includes the CBG) (under section 440(5)(a) of the IRDA read with the Insolvency, Restructuring and Dissolution (Prescribed Companies under Section 440) Order 2020), and while contracts or agreements that are covered bonds or are connected with a covered bond or the issuing of a covered bond are excluded from the application of section 440 (under section 440(5)(a) of the IRDA read with the Insolvency, Restructuring and Dissolution (Prescribed Contracts under Section 440) Regulations 2020), this exclusion remains untested and there is no assurance that a Court will find that all of the relevant agreements are “connected with” the covered bond and that section 440 should not apply.”;

- (vii) In the sub-section “Risk Factors – Risks Related to the Structure of a Particular Issue of Covered Bonds – The regulation and reform of “benchmarks” may adversely affect the value of Covered Bonds linked to or referencing such benchmarks” the following words appearing on pages 51 and 52 of the Offering Circular:

“In addition, as the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after the end of 2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average.”

shall be deemed replaced with:

“In addition, as the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after the end of 2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the Singapore dollar Swap Offer Rate (“**SOR**”) to the Singapore Overnight Rate Average (“**SORA**”). The Association of Banks in Singapore (“**ABS**”) has also proposed to discontinue certain tenors for SIBOR, to amend the methodology for determining SIBOR, and to transition from SOR to an alternative interest rate benchmark over two years. On 29 July 2020, the ABS, Singapore Foreign Exchange Market Committee (“**SFEMC**”) and the Steering Committee for SOR Transition to SORA (“**SC-STs**”) released a consultation report recommending the discontinuation of SIBOR in three to four years, and a shift to the use of SORA as the main interest rate benchmark for SGD financial markets. The SC-STs has also announced industry timelines to support a coordinated shift away from the used of SOR in financial products and accelerate usage of SORA. After end-April 2021, SORA is expected to be the *de facto* floating rate benchmark for all institutional SGD financing activity.”; and

- (viii) In the sub-section “Risk Factors – Risks Related to the Structure of a Particular Issue of Covered Bonds – The market continues to develop in relation to risk free rates (including overnight rates)

as reference rates for Floating Rate Covered Bonds” the following words appearing on pages 52 and 53 of the Offering Circular:

“Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The Secured Overnight Financing Rate (“**SOFR**”) is published by the Federal Reserve Bank of New York (the “**Federal Reserve**”) and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities and a current preferred replacement rate to USD LIBOR. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Similarly, on 30 August 2019, the MAS announced the establishment of a steering committee to oversee an industry-wide benchmark transition from the Singapore dollar Swap Offer Rate (“**SOR**”) to the Singapore Overnight Rate Average (“**SORA**”). In addition, The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee released a consultation report identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. Market participants and relevant working groups are also exploring alternative reference rates based on risk free rates, examples of which include term SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term) and term SORA reference rates (which are intended to be forward-looking benchmarks based on SORA).”

shall be deemed replaced with:

“Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The Secured Overnight Financing Rate (“**SOFR**”) is published by the Federal Reserve Bank of New York (the “**Federal Reserve**”) and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities and a current preferred replacement rate to USD LIBOR. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Similarly, on 30 August 2019, the MAS announced the establishment of a steering committee to oversee an industry-wide benchmark transition from SOR to SORA. In addition, the ABS and the SFEMC released a consultation report identifying SORA as the alternative interest rate benchmark to SOR, envisaging a phased transition over two years. The ABS, SFEMC and SC-STS subsequently released a consultation report on 29 July 2020 recommending the discontinuation of SIBOR in three to four years, and a shift to the use of SORA as the main interest rate benchmark for SGD financial markets. On 5 August 2020, the MAS announced several key initiatives to support the adoption of SORA, which include issuing SORA-based

floating rate notes on a monthly basis starting from 21 August 2020, as well as publishing key statistics and other data involving SORA on a daily basis. As part of the MAS initiatives, SORA has been prescribed as a financial benchmark under the SFA pursuant to the Securities and Futures (Prescribed Financial Benchmark) Regulations 2020, which came into operation on 5 August 2020. The SC-STS has, on 27 October 2020, also announced industry timelines to support a coordinated shift away from the use of SOR in financial products and accelerate usage of SORA, as follows: (a) by end-April 2021, all lenders and borrowers to cease issuance of SOR-linked loans and securities that mature after end-2021; (b) by end-February 2021, all D-SIBs should be ready to offer a full-suite of SORA-based products to their customers. All non-D-SIBs should be ready to offer new SORA-based products by end-April 2021; and (c) by end-September 2021, all banks to have substantially reduced gross exposures to SOR derivatives, including centrally cleared interbank transactions. After end-April 2021, SORA is expected to be the *de facto* floating rate benchmark for all institutional SGD financing activity.”.

REGULATION AND SUPERVISION

- (i) In the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – COVID-19 Temporary Measures” the following words shall be deemed to be added immediately before the last paragraph of the sub-section appearing on page 186 of the Offering Circular:

“The MAS announced in media releases on 29 July 2020 and 7 August 2020 that it has called on locally-incorporated banks headquartered in Singapore and finance companies to cap their total dividends per share (“DPS”) for FY2020 at 60% of FY2019’s DPS, and offer shareholders the option of receiving the dividends to be paid for FY2020 in scrip in lieu of cash. The dividend restriction is a pre-emptive measure to bolster the banks’ and finance companies’ ability to continue to support the credit needs of businesses and consumers in the current business environment.”;

- (ii) In the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Capital Adequacy Ratios” the words “4 June 2015” appearing on page 187 of the Offering Circular shall be deemed replaced with “15 October 2020”;

- (iii) In the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provision”:

- (a) the following words appearing on page 192 of the Offering Circular shall be deleted in their entirety:

“With the passing of the Banking (Amendment) Regulations 2019, the MAS will in addition to the existing list of persons found at regulation 24 of the Banking Regulations, also be able to limit the exposure of the bank to, amongst others, (i) any counterparty to the bank and (ii) a group of entities, each of which, the bank holds, directly or indirectly, a major stake (as defined in section 32 of the Banking Act – see below). Further, for a bank incorporated in Singapore, the test of financial dependency previously used for including a group of persons (under paragraph (b)(i) of the preceding paragraph) will be changed to include a group of persons, where (i) at least one person in the group is a counterparty to the bank and (ii) one person in the group is a person on which every other person in the group is economically dependent. For these purposes, person *A* is economically dependent on another person *B* if *A* is so interconnected with *B* that any inability of *B* to obtain funds or meet *B*’s financial obligations would, or would be likely

to, cause A to be unable to (i) obtain funds; or (b) meet A's financial obligations. The above amendments are scheduled to take effect from 1 October 2020.”;

- (b) the following words appearing on pages 192 and 193 of the Offering Circular:

“We note however that, the Banking (Amendment) Act (the “**Banking Amendment Act 2020**”) was passed by Parliament on 6 January 2020 and gazetted on 13 February 2020, but is not yet in force. The existing section 29 of the Banking Act will be replaced with a wider provision which will allow the MAS to, 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 (i) 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 (ii) 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.

The MAS issued MAS Notice 639, which sets out the limits on a bank’s exposures to a single counterparty group, the types of exposures to be included in or excluded from those limits, the basis for computation of exposures, the approach for aggregating exposures to counterparties that pose a single risk to the bank, the recognition of credit risk mitigation and aggregating of exposures at the bank group level.”

shall be deemed replaced with:

“We note however that, the Banking (Amendment) Act 2020 (the “**Banking Amendment Act 2020**”) was passed by Parliament on 6 January 2020 and gazetted on 13 February 2020, and partially came into force on 1 October 2020. The existing section 29 of the Banking Act will be replaced with a wider provision which will allow the MAS to, 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 (i) 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 (ii) 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. This amendment to section 29 of the Banking Act has not come into force.

The MAS issued MAS Notice 639 on Exposures to Single Counterparty Groups (last revised on 21 September 2020) (“**MAS Notice 639**”) pursuant to section 29 of the Banking Act, which applies to banks incorporated in Singapore. MAS Notice 639 sets out the limits on a bank’s exposures to a single counterparty group, the types of exposures to be included in or excluded from those limits, the basis for computation of exposures, the approach for aggregating exposures to counterparties that pose a single risk to the bank, the recognition of credit risk mitigation and aggregating of exposures at the bank group level. MAS Notice 639 sets out requirements on “large exposures limit” and “substantial exposures limit” to a “single counterparty group” (as respectively defined in MAS Notice 639), on a Solo level and a Group level.”;

- (c) the words “13 December 2019” appearing on page 193 of the Offering Circular shall be deemed replaced with “21 September 2020” and the words “1 October 2020” appearing on page 193 of the Offering Circular shall be deemed replaced with “1 July 2021”;

- (d) the following words appearing on page 194 of the Offering Circular:

“Under MAS Notice 648, SIBs are permitted to issue covered bonds subject to the conditions thereunder. The aggregate value of assets in the cover pools for all covered bonds issued by the bank and special purpose vehicles on behalf of a SIB must not exceed 4 per cent. of the value of the total assets of the SIB at all times. The total assets of a SIB include the assets of the overseas branches of the SIB but not its subsidiaries, whether in Singapore or overseas.”

shall be deemed replaced with:

“Under MAS Notice 648, SIBs are permitted to issue covered bonds subject to the conditions thereunder. The aggregate value of assets in the cover pools for all covered bonds issued by the bank and special purpose vehicles on behalf of a SIB must not exceed 10 per cent. of the value of the total assets of the SIB at all times.”;

- (iv) The sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provision – Corporate Governance Regulations and Guidelines” appearing on pages 194 to 196 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Corporate Governance Regulations and Guidelines

The Banking (Corporate Governance) Regulations 2005 (last amended by Banking (Corporate Governance) (Amendment) Regulations 2019), define what is meant by an independent director and set out the requirements for the composition of the board of directors and board committees, such as the Nominating Committee, Remuneration Committee, Audit Committee and Risk Management Committee.

The MAS issued the “Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in Singapore” on 3 April 2013 (the “**Guidelines**”). The Guidelines comprise, amongst other things, the principles set out in the Code of Corporate Governance 2012 (the “**Corporate Governance Code**”) for companies listed on the SGX-ST and supplementary principles and guidelines added by MAS to take into account the unique characteristics of the business of banking and insurance, given the diverse and complex risks undertaken by these financial institutions and their responsibilities to depositors and policyholders.

The Corporate Governance Code was revised on 6 August 2018. The revised Corporate Governance Code sets out, amongst other things, the principles that there should be (i) a clear division of responsibilities between the leadership of the board of directors and the executive responsibilities of a company’s business, and no one individual has unfettered powers of decision-making and (ii) an appropriate level of independence and diversity of thought and background in the composition of the board of directors of the company, to enable it to make decisions in the best interests of the company. The revised Corporate Governance Code also requires the separation of the roles of Chairman and Chief Executive Officer.

To further enhance the corporate governance of banks, the Banking Act:

- (a) requires a SIB to seek the MAS' approval before it appoints certain key appointment holders (including directors and chief executive officers), and in doing so, the MAS has the power to prescribe the duties of the appointment holders and to specify the maximum term of each appointment. A SIB must also immediately inform the MAS if a key appointment holder is (in accordance with the Guidelines on Fit and Proper Criteria (last revised on 28 January 2020)) no longer a fit and proper person to hold the appointment;
- (b) empowers the MAS to remove key appointment holders of banks if they are found to be not fit and proper. The grounds for removal of such key appointment holders will be aligned with the criteria for approving their appointment;
- (c) empowers the MAS to direct banks to remove their external auditors if they have not discharged their statutory duties satisfactorily, and protects banks' external auditors who disclose, in good faith, information to the MAS in the course of their duties from any liability that may arise from such disclosure; and
- (d) empowers the MAS to prohibit, restrict or direct a bank to terminate any transaction that the bank enters into with its related parties if it is deemed to be detrimental to depositors' interests.

The Banking Amendment Act 2020 will introduce amendments to the provision referred to in paragraph (d) above and introduce a new section 29A to the Banking Act which enhances the monitoring and control of the risk of conflict between the interests of a bank in Singapore and the interests of certain persons, branches or head offices that are related to the bank. The new section 29A will allow the MAS to, by written notice, impose on any bank in Singapore, or any class of banks in Singapore, requirements that are reasonably necessary for the purposes of monitoring and controlling the risk of conflict between the interests of the bank in Singapore or a bank within the class of banks in Singapore, and the interests of certain persons, branches, entities or head offices, by identifying any credit facility from the bank or any branch or entity in its bank group to, any exposure of the bank or any branch or entity in its bank group to, or any transaction of the bank or any branch or entity in its bank group with, any such persons, branches, entities or head offices, or monitoring, limiting or restricting such credit facilities, exposures and transactions. The provision implementing the new section 29A of the Banking Act has not yet come into force.

Under the revised MAS Notice 643 (dated 12 December 2019) which is scheduled to take effect from 1 July 2021, a bank in Singapore is also required to obtain the approval of a special majority of three-fourths of its board and ensure that every branch and entity in its banking group obtains the approval of a special majority of three-fourths of that entity's board before entering into related party transactions that pose material risks to the bank or writing off any exposures to any of the bank's related parties (unless otherwise exempt), in order to provide more effective oversight over banks' related party transactions.”;

- (v) In the sub-section “Regulation and Supervision – Regulation and Supervision in Singapore – The Regulatory Environment – Other Key Prudential Provision – Other Significant Regulations”:
 - (a) the following words appearing on page 196 of the Offering Circular:

“The Banking (Amendment) Act 2016 has with effect from 30 November 2018 also introduced a new section 48AA to the Banking Act to, *inter alia*, impose a duty on a bank in Singapore to immediately inform MAS of any development that has occurred or is likely to occur which the bank has reasonable grounds to believe has materially affected adversely, or is likely to materially affect adversely its financial soundness or reputation, its ability to conduct its businesses, or such other matters as MAS may prescribe.”

shall be deemed replaced with:

“The Banking Act imposes a duty on a bank in Singapore to immediately inform MAS of any development that has occurred or is likely to occur which the bank has reasonable grounds to believe has materially and adversely affected, or is likely to materially and adversely affect its financial soundness or reputation, its ability to conduct its businesses, or such other matters as MAS may prescribe.”;

- (b) the words “section 328(1) of the Companies Act” appearing on page 197 of the Offering Circular shall be deemed replaced with “section 203 of the IRDA”;
- (c) the words “Further technical amendments were also made to MAS Notice 610 on 24 January 2020, which will take effect from 1 January 2021” appearing on page 197 of the Offering Circular shall be deemed replaced with “Further technical amendments were also made to MAS Notice 610 on 24 January 2020 and 18 August 2020, which will take effect from 1 July 2021.”; and
- (d) the words “but which has not come into effect and the commencement date in respect of which has not been set” appearing on pages 197 and 198 of the Offering Circular shall be deemed replaced with “and has partially come into force”.

DESCRIPTION OF THE SINGAPORE COVERED BOND REGIME

In the section “Description of the Singapore Covered Bond Regime”:

- (i) the words “4 June 2015” appearing on page 214 of the Offering Circular shall be deemed replaced with “15 October 2020”;
- (ii) the following words appearing on page 214 of the Offering Circular:
 - “(a) that the aggregate value of assets in cover pools for all covered bonds issued by a bank (or a special purpose vehicle (an “**SPV**”) on behalf of that bank) and assets transferred to the SPV that are capable of being included in the cover pool but do not in fact form part of the cover pool shall not exceed 4 per cent. of the value of the total assets (subject to certain deductions) of that bank at all times;”

shall be deemed replaced with:

- “(a) that the aggregate value of assets in cover pools for all covered bonds issued by a bank itself, through a special purpose vehicle (an “**SPV**”), or both the bank and the SPV and assets transferred to the SPV that are capable of being included in the cover pool but do not in fact form part of the cover pool shall not exceed 10 per cent. of the value of the total assets (subject to certain deductions) of that bank at all times;”;
- (iii) the words “board and senior management” appearing on page 214 of the Offering Circular shall be deemed replaced with “board and senior management or trustee, as the case may be,”.