

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

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

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

Pricing Supplement dated 21 February 2025

**UNITED OVERSEAS BANK LIMITED, SYDNEY BRANCH**

(ABN 56 060 785 284)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

Issue of A\$2,000,000,000 Floating Rate Notes due 28 February 2028 (the “**Notes**”)

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

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

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

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

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

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

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

1	Issuer:	United Overseas Bank Limited, Sydney Branch (ABN 56 060 785 284)
2	(i) Series Number:	73
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian Dollars (“A\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	A\$2,000,000,000
	(ii) Tranche:	A\$2,000,000,000
5	(i) Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	A\$2,000,000,000
6	(i) Specified Denominations:	A\$50,000; provided that the minimum aggregate consideration payable (disregarding moneys lent by the Issuer or its associates) will be:
	(i)	A\$500,000 inside Australia, or the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act; and
	(ii)	A\$200,000 outside of Australia or its equivalent in other specified currencies.
	(ii) Calculation Amount:	A\$50,000
7	(i) Issue Date:	28 February 2025
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	Not Applicable
8	Maturity Date:	28 February 2028

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

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16	Fixed Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Applicable
	(i) Interest Period:	Quarterly in arrear
	(ii) Specified Interest Payment Dates:	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2025 and ending on the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
	(iii) Interest Period Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre:	Sydney
	(vi) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate of Interest and Interest Amount:	Calculation Agent
	(viii) Screen Rate Determination:	
	– Reference Rate:	3 month BBSW Rate
	– Index Determination:	Not Applicable
	– Interest Determination Date(s):	The first day of the relevant Interest Period
	– Relevant Screen Page:	Refinitiv Screen ASX29 Page
	– Observation Method:	Not Applicable
	– “p”:	Not Applicable
	(ix) ISDA Determination:	Not Applicable
	(x) Margin:	+ 0.65 per cent. per annum
	(xi) Minimum Rate of Interest:	The Minimum Rate of Interest shall be zero
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction	Actual/365 (Fixed)

	(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Note Conditions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Variation instead of Redemption (Note Condition 5(g)):	Not Applicable
22	Final Redemption Amount of each Note:	A\$50,000 per Calculation Amount
23	Early Redemption Amount:  Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or due to a Tax Event or due to a Change of Qualification Event and/or the method of calculating the same (if required or if different from that set out in the Note Conditions):	A\$50,000 per Calculation Amount
<b>LOSS PROVISIONS RELATING TO LOSS ABSORPTION</b>		
24	Loss Absorption Measure: Write Down on a Loss Absorption Event (Note Condition 6(a)):	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
25	Form of Notes:	The Notes are AMTNs as referred to in the Offering Circular dated 22 March 2024 and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.
26	Financial Centre(s) or other special provisions relating to Payment Dates:	Sydney
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

28	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes: amount of each instalment (“ <b>Instalment Amount</b> ”), date on which each payment is to be made (“ <b>Instalment Date</b> ”):	Not Applicable
30	Other terms or special conditions:	Not Applicable
<b>DISTRIBUTION</b>		
31	(i) If syndicated, names of Managers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  Bank of China Limited, Singapore Branch  Commonwealth Bank of Australia (ABN 48 123 123 124)  UBS AG, Australia Branch (ABN 47 088 129 613)  United Overseas Bank Limited  Westpac Banking Corporation (ABN 33 007 457 141)
	(ii) Stabilising Manager (if any):	Not Applicable
32	If non-syndicated, name of Dealer:	Not Applicable
33	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
34	Additional selling restrictions:	Not Applicable
<b>OPERATIONAL INFORMATION</b>		
35	ISIN Code:	AU3FN0096244
36	Common Code:	301181388
37	CUSIP:	Not Applicable
38	CINS:	Not Applicable
39	CMU Instrument Number:	Not Applicable
40	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and the Austraclear System and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment

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

43	UOB Sustainable Notes:	Not Applicable
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#### GENERAL

44	Prohibition of Sales to EEA Retail Investors:	Applicable
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45	Prohibition of Sales to UK Retail Investors:	Applicable
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46	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
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47	Ratings:	AA- (S&P) Aa1 (Moody’s) AA- (Fitch)
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*A credit rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the assigned rating organization. Each rating should be evaluated independently of any other rating.*

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

48	Governing Law:	Laws of New South Wales, Australia
49	Applicable governing document:	Note (AMTN) Deed Poll dated 8 June 2010
50	The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = A\$1.5632 producing a sum of (for Notes not denominated in U.S. dollars):	U.S.\$1,279,400,000
51	Additional information:	See the Annex to this Pricing Supplement
52	Trade Date:	21 February 2025

## **PURPOSE OF PRICING SUPPLEMENT**

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


## **INVESTMENT CONSIDERATIONS**

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

**RESPONSIBILITY**

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

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

By:   
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Duly authorised



## ANNEX

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

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

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

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

"SIBs are required to meet capital adequacy requirements under MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 20 September 2023 ~~14 September 2012~~ (last revised on 25 November 2024 ~~28 July 2022~~) ("MAS Notice 637"),<sup>+</sup> which are higher than the standards set by the BCBS. D-SIBs shall, at all times, maintain at both standalone and consolidated levels (referred to as "Solo" and "Group" levels in MAS Notice 637), the following minimum capital adequacy ratio ("CAR") requirements:

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

In the Financial Stability Review released by the MAS in November ~~2024~~2023, the MAS confirmed that the Singapore countercyclical buffer is maintained at 0 per cent.

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

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

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

Footnote:

<sup>1</sup>~~"MAS Notice 637 Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 20 September 2023 will take effect from 1 July 2024."~~

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

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

performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors and the financial sector. This broadens the categories of persons who may be subject to prohibition orders and will allow the MAS to apply a consistent sector-wide approach when taking enforcement action against misconduct. These powers apply to persons working in banks (including SIBs).

The Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 enhances Monetary Authority of Singapore (Resolution of Financial Institutions) (Amendment No. 2) 2021 ~~commenced on 1 November 2021 and will enhance~~ the resolution regime for financial institutions in Singapore and supports ~~support~~ related resolution provisions in the MAS Act through: (i) effecting provisions relating to contractual recognition of temporary stays (as more fully described in the section "*Regulation and Supervision – Temporary Stay of Termination Rights*"); and (ii) extending existing regulations that safeguard set-off and netting arrangements in the event of a compulsory transfer of business during resolution, to reverse and onward transfers of business."

4. The third, fifth, sixth, tenth and seventeenth paragraphs and footnote of the sub-section headed "Capital Adequacy Ratios" under the section "Regulation and Supervision – The Regulatory Environment" appearing on pages 288-291 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"Where a SIB issues covered bonds (as defined in MAS Notice ~~637~~648 ~~Issuance of Covered Bonds by Banks Incorporated in Singapore dated 31 December 2013 (last revised on 24 June 2022)~~ ("**MAS Notice 648**")), the SIB must continue to hold capital against its exposures in respect of the assets included in a cover pool (as defined in MAS Notice ~~637~~ 648) in accordance with MAS Notice 637.<sup>1</sup> In the case where the SIB uses a special purpose entity to issue covered bonds or where the cover pool is held by a special purpose entity, the SIB is required to apply a "look through" approach for the purpose of computing its risk-based capital requirements under MAS Notice 637. Under the "look through" approach, the SIB and the special purpose entity will be treated as a single entity for the purposes of MAS Notice 637.

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 comprising CET 1 ~~Capital~~ capital of 2.5 per cent. of total risk-weighted assets (sum of Credit RWA, Market RWA and Operational RWA, each term as defined in MAS Notice 637) above the minimum CAR requirements.

In addition to complying with the minimum CAR and the capital conservation buffer, SIBs shall, at all times ~~in the periods specified under MAS Notice 637~~, maintain, at both the Solo and Group levels, a countercyclical buffer comprising CET 1 Capital ranging from zero capital of up to 2.5 per cent. of total risk-weighted assets (sum of Credit RWA, Market RWA and Operational RWA) above the minimum CET 1 CAR, minimum Tier 1 CAR and minimum total CAR. 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 national authorities in jurisdictions to which SIBs have private sector credit exposures. For the purposes of calculation of the countercyclical buffer by the bank, 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% 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. ~~(a) shall not apply where it takes effect prior to 1 January 2016, and (b) shall be capped at 0.625 per cent. in 2016, 1.25 per cent. in 2017, 1.875 per cent. in 2018 and 2.5 per cent. from 2019 onwards, unless the MAS otherwise specifies.~~

On 30 April 2015, MAS published its framework for identifying and supervising D-SIBs in Singapore, and the inaugural list of D-SIBs. UOB has been designated as a D-SIB. The framework for D-SIBs is set out in the monograph on the MAS' Framework for Impact and Risk Assessment of Financial Institutions (last revised in March 2024 ~~September 2015~~).

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

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

Footnote:

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

5. The third paragraph of the sub-section headed "Minimum Leverage Ratio and Leverage Ratio Disclosure" under the section "Regulation and Supervision" appearing on page 291 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"A SIB is also required to disclose a reconciliation of its balance sheet assets in its published financial statements with the leverage ratio exposure measure and a breakdown of the main leverage ratio regulatory elements in the formats as set out in MAS Notice 637. A SIB is also required to disclose and detail the source of material differences between its total balance sheet assets (~~net of on balance sheet derivative and securities and financing transaction assets~~) as reported in its published financial statements and its leverage ratio exposure measure ~~on balance sheet exposures~~."

6. The first, third, fifth, seventh, eighth, eleventh and seventeenth paragraphs and footnotes of the sub-section headed "Other Key Prudential Provisions" under the section "Regulation and Supervision" appearing on pages 292-295 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

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

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

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 ~~11.2.7~~<sup>3</sup> 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 ~~11.2.7~~<sup>4</sup> 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 ~~11.2.13~~<sup>5</sup> of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and provides the reason for such omission in a narrative commentary to be released by the Relevant Bank. MAS Notice 652 was issued to implement the Basel Committee’s standards on Basel III Liquidity Rules – Net Stable Funding Ratio (“**NSFR**”) and MAS Notice 653 Net Stable Funding Ratio Disclosure (“**MAS Notice 653**”) was issued to implement related disclosure requirements.

Under MAS Notice 653 (last revised on 16 May 2024 ~~24 June 2022~~), a Relevant Bank is required to disclose quantitative and qualitative information about its NSFR on a consolidated level<sup>7</sup>, 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 ~~11.2.7~~<sup>8</sup> 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 ~~11.2.13~~<sup>9</sup> of MAS Notice 637) or assessed not to be meaningful or relevant to users, provided that it identifies the omitted information and provides the reason for such omission in a narrative commentary to be released by the Relevant Bank.

Under Section 39 of the Banking Act and MAS Notice 758 Minimum Cash Balance (last revised on 18 December 2024 ~~24 June 2022~~) (“**MAS Notice 758**”), a bank is also required to maintain in its Current Account and Custody Cash Account (each as defined in MAS Notice 758), during a maintenance period, an aggregate minimum cash balance with the MAS of at least an average of 3 per cent. of its average Singapore Dollar Qualifying Liabilities (as defined in MAS Notice 649) computed during a computation period. The “**computation period**” means the relevant 2-week period beginning on a Thursday and ending on a Wednesday and “**maintenance period**” means the relevant 2-week period beginning on the third Thursday immediately following the end of a computation period and ending on a Wednesday.

MAS Notice 656 Exposures to Single Counterparty Groups for Banks Incorporated in Singapore (last revised on 13 May 2024 ~~14 June 2021~~) (“**MAS Notice 656**”) sets out limits on exposures of SIBs to a single

counterparty group, the types of exposures to be included in or excluded from those limits, the basis for computation of exposures, the eligible credit risk mitigation techniques and the approach for aggregation of exposures. These requirements take into account relevant aspects of the “Supervisory framework for measuring and controlling large exposures” published by the Basel Committee in April 2014, and are intended to strengthen the regulatory framework for addressing concentration of exposures to counterparties and limiting the maximum loss that a bank faces in the event of a sudden counterparty default. Amongst others, MAS Notice 656 provides that, subject to certain exceptions, a SIB must not permit:

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

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

#### Footnotes:

<sup>12</sup> 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.

<sup>3</sup> ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.~~

<sup>4</sup> ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.~~

<sup>5</sup> ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.14.~~

<sup>6</sup> ~~ibid.~~

<sup>7</sup> ~~ibid.~~

<sup>8</sup> ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.8.~~

<sup>9</sup> ~~With effect from 1 July 2024, the relevant paragraph is paragraph 11.2.14.”~~

7. The fourth paragraph of the sub-section headed “Corporate Governance Regulations and Guidelines” under the section “Regulation and Supervision” appearing on page 296 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

“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 31 July 2024 ~~1 July 2021~~)) 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;
  - (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."
8. The second paragraph of the sub-section headed "Safeguarding Financial System Integrity" under the section "Regulation and Supervision" appearing on page 297 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"Separately, as a financial institution regulated by the MAS, a bank in Singapore is subject to AML/ CFT requirements issued by the MAS which are of sectoral application. A bank in Singapore is required to implement robust controls to detect and deter the flow of illicit funds through Singapore's financial system. On 28 March 2024, the MAS re-issued ~~The MAS has issued~~ MAS Notice 626 ~~(last revised on 1 March 2022)~~ on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks which took effect on 1 April 2024 and sets out the AML/CFT requirements which a bank in Singapore is required to put in place. This includes performing customer due diligence on all customers, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force. One of the key changes in the new MAS Notice 626 is the introduction of the digital platform Collaborative Sharing of Money Laundering /Terrorism Financing Information & Cases ("COSMIC"), which was launched by the MAS on 1 April 2024. COSMIC is a centralised digital platform to facilitate sharing of customer information among financial institutions to combat money laundering, terrorism financing and proliferation financing globally. The Financial Services and Markets (Amendment) Act 2023 and accompanying subsidiary legislation, which sets out the legal basis and safeguards for such sharing, commenced the same day. A COSMIC participant financial institution may share customer information with another participant financial institution only if the customer's profile or behaviour displays certain objectively-defined indicators of suspicion, or "red flags". The FSM Act requires participant financial institutions to have policies and operational safeguards to protect the confidentiality of information shared. This will allow participant financial institutions to share information on potential criminal behaviour to make informed risk assessments, while protecting the interests of the vast majority of customers who are legitimate. Information sharing is currently voluntary and focused on three key financial crime risks in commercial banking, namely: (a) misuse of legal persons; (b) misuse of trade finance for illicit purposes; and (c) proliferation financing.

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

9. The second, fourth, fifth and tenth paragraphs of the sub-section headed "Other Significant Regulations" under the section "Regulation and Supervision" appearing on pages 299-300 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

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

In the event of the winding-up of a bank, Section 62 of the Banking Act provides that the liabilities in Singapore of the bank shall, amongst themselves, rank in the following order of priority: (a) firstly, any premium contributions due and payable by the bank under the Deposit Insurance Act; (b) secondly, liabilities incurred by the bank in respect of insured deposits, up to the amount of compensation paid or payable out of the Deposit Insurance Fund by the Agency (as defined in the Deposit Insurance Act) under the Deposit Insurance Act in respect of such insured deposits; (c) thirdly, deposit liabilities incurred by the bank with non-bank customers other than those specified in (b) above, which are incurred (i) in Singapore dollars or (ii) on terms which the deposit liabilities may be discharged by the bank in Singapore dollars; (d) fourthly, deposit liabilities incurred by the bank with non-bank customers other than liabilities referred to in (b) and (c) above; and (e) fifthly, any sum claimed by the trustee of a resolution fund (within the meaning of Section ~~107~~ ~~98~~ of the ~~FSM~~ ~~MAS~~ Act) from the bank under Section ~~112~~ ~~403~~, ~~113~~ ~~404~~, ~~114~~ ~~405~~ or ~~115~~ ~~406~~ of the ~~FSM~~ ~~MAS~~ Act. As between liabilities of the same class referred to in each of (a) to (e) above, such liabilities shall rank equally between themselves. The liabilities described above shall have priority over all unsecured liabilities of the bank other than the preferential debts specified in Section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

The Singapore Deposit Insurance Corporation Limited administers the Deposit Insurance Scheme (“**DI Scheme**”) in accordance with the Deposit Insurance Act for the purposes of providing limited compensation to insured depositors under certain circumstances. All licensed full banks in Singapore are DI Scheme members unless exempted by the MAS. On 27 June 2023, the MAS published a consultation paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore proposing to raise the deposit insurance coverage limit to S\$100,000 per depositor with effect from 1 April 2024 so as to restore the percentage of fully-covered insured depositors to 91 per cent. On 22 September 2023, the MAS published the first part of its response paper “Response to Feedback Received on Proposed Enhancements to the Deposit Insurance Scheme in Singapore (Part 1)” stating that it will proceed with the proposal to increase the maximum deposit insurance coverage to S\$100,000 with effect from 1 April 2024. This change was effected ~~is achieved~~ through the Deposit Insurance and Policy Owners’ Protection Schemes (Deposit Insurance) (Amendment) Regulations 2023 which came into operation on 31 December 2023 and the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011 (Amendment of First Schedule Order) 2023, pursuant to which the deposit insurance coverage limit was raised from S\$75,000 to S\$100,000 with effect from 1 April 2024.

On 11 December 2023, the MAS published MAS Notice 658 on Management of Outsourced Relevant Services for Banks (“**MAS Notice 658**”) which sets out requirements that a bank in Singapore will have to comply with for the purposes of managing the risks associated with the bank’s outsourced relevant services. In particular, it sets out requirements (a) on monitoring and control of outsourced relevant services; (b) relating to material ongoing outsourced relevant services; (c) relating to outsourced relevant services that involve the disclosure of customer information; and (d) on having a group policy relating to outsourced relevant services. With the exception of paragraphs 7.1 and 12.8, the requirements in MAS Notice 658 took ~~will take~~ effect on 11 December 2024.”

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

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



MAS. Any contravention of these directions or regulations would be an offence pursuant to Section 29(2) of the FSM Act.

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

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

On 30 May 2024, MAS issued an updated version of its Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers (the "**Fair Dealing Guidelines**") which applies to all products and services offered by all financial institutions to their customers. The Fair Dealing Guidelines sets out five fair dealing outcomes which financial institutions should aim to achieve as well as practical steps which financial institutions can implement for this purpose. These five fair dealing outcomes are:

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

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

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

On 5 December 2024, the MAS issued an information paper on Artificial Intelligence (AI) Model Risk Management. The information paper sets out good practices for AI and Generative AI model risk

management that were observed during a thematic review (conducted by the MAS in mid-2024) of banks' AI (including Generative AI) model risk management practices, focusing on those relating to governance and oversight, key risk management systems and processes, and development and deployment of AI. MAS encourages all financial institutions in Singapore including a bank in Singapore to reference these good practices when developing and deploying AI."

11. The second paragraph of the sub-section headed "Inspection and Investigative Powers" under the section "Regulation and Supervision" appearing on pages 301-302 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

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

12. The third and fourth paragraphs of the sub-section headed "Security of Digital Banking" under the section "Regulation and Supervision" appearing on pages 302-303 of the Offering Circular shall be amended in the following manner (deletions in strikethrough and insertions double under-lined):

"On 24 October 2024 ~~25 October 2023,~~ the MAS issued guidelines on a ~~published a consultation paper on a proposed~~ shared responsibility framework ("SRF") for sharing responsibility for scam losses amongst financial institutions, telecommunication operators and consumers, for unauthorised transactions arising from phishing scams. The SRF, which took effect on 16 December 2024, applies to all banks and is expected to apply to all full banks, relevant payment service providers that have issued a protected account and telecommunication operators which are mobile network operators; under the Telecommunications Act 1999 which provide cellular mobile telephone services. The SRF sets out MAS' expectations of responsible financial institutions in relation to their duties to mitigate the risk of seemingly authorised transactions, as well as duties of consumers as account users, and the Infocomm Media Development Authority of Singapore's expectations of responsible telecommunication companies in relation to responsible telecommunication duties to mitigate the risk of subscribers receiving SMS which facilitate seemingly authorised transactions. The SRF also clarifies the allocation of responsibility for losses arising from seemingly unauthorised transactions under the framework and the operational workflow for reporting a seemingly authorised transaction by an account user ~~The SRF will set out specific anti-seam duties for these parties and failure to fulfil any of the relevant duties will render such party responsible to make payouts to consumers for their scam losses. For example, such duties could include imposing a 12-hour cooling-off period upon activation of digital security token during which "high risk" activities cannot be performed. The assessment of how responsibility will be shared for the losses arising from an unauthorised transaction in a covered phishing scam will be based on a "waterfall" approach, under which a responsible financial~~

~~institution is placed first in line and is expected to bear the full losses if any of its duties have been breached. The SRF is expected to be operationalised in 2024.~~

On ~~24 October 2024~~ 25 October 2023, the MAS ~~introduced amendments also published a consultation paper on proposed revisions~~ to the E-Payments User Protection Guidelines (“EUPG”) in three main areas: (a) alignment of the financial industry with established anti-scam industry practices implemented by major retail banks; (b) additional duties of responsible financial institutions to facilitate prompt detection of scams by consumers and a fairer dispute resolution process; and (c) reinforcement of consumers’ responsibility to take necessary precautions against scams. These amendments took effect on 16 December 2024. The SRF and the EUPG are intended to complement each other, with the SRF duties drawing from the EUPG."

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

"Under the resolution regime for financial institutions in Singapore, the MAS has resolution powers in respect of Singapore licensed banks. These resolution powers are set out in Parts 7 and 8 of the FSM Act which were migrated from the Monetary Authority of Singapore Act 1970 and came into effect on 10 May 2024 as part of the Phase 2A commencement of the FSM Act. Broadly speaking, in relation to SIBs, the MAS has the power to (a) impose moratoriums, (b) apply for court orders against winding-up or judicial management of the bank, against commencement or continuance of proceedings by or against the bank in respect of any business of the bank, against commencement or continuance of an enforcement order, distress or other legal processes against any property of the bank, or against enforcement of security, (c) apply to court for the winding-up of the bank, (d) order compulsory transfers of business or transfers of shares, (e) order compulsory restructurings of share capital, (f) ~~to~~ bail-in eligible instruments, (g) temporarily stay termination rights of counterparties, (h) impose requirements relating to recovery and resolution planning and (i) give directions to significant associated entities of a bank. In addition, the MAS has powers under the Banking Act to assume control of a bank. Under the resolution regime, there are also provisions for cross-border recognition of resolution actions, creditor safeguards in the form of a creditor compensation framework and resolution funding.

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

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

"Under the statutory bail-in regime, MAS is empowered to bail-in eligible instruments of banks, whose terms have not been triggered prior to entry into resolution, and are issued or contracted on or after 29 November 2018. Eligible instruments include, *inter alia*, unsecured subordinated debt, unsecured subordinated loans, contingent convertible instruments and contractual bail-in instruments. The bail-in powers include power to cancel, modify or convert the instrument or liability, or to change it from one form or class to another, e.g. from debt to equity. In the event of a bail-in, the FSM MAS Act provides for a suspension of all shareholders’ voting rights on matters which require shareholders’ approval. MAS has stated in the relevant consultation paper that the intention is for the suspension to take effect, until the

Minister has assessed whether any new shareholders, arising from the conversion of creditor claims into shares, can become substantial shareholders or controlling shareholders, if they have breached the relevant shareholding thresholds. This will ensure that only fit and proper persons can exercise voting rights attached to substantial or controlling stakes in the financial institution. ~~The At present, the~~ bail-in tool ~~only~~ applies to, and is not limited to, Singapore-incorporated banks and Singapore-incorporated bank holding companies (at least one subsidiary which is a Singapore-incorporated bank). When exercising its bail-in powers, MAS will have regard to the desirability of giving each pre-resolution creditor or pre-resolution shareholder the priority and treatment the pre-resolution creditor or pre-resolution shareholder would have enjoyed had the relevant bank or holding company been wound up. In the application of or deviation from these principles, MAS may consider various factors, including the systemic impact of the entity's failure, how to maximise value for the benefit of all creditors as a whole and public interest.

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

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

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

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

The MAS has the power to subject a bank (which has been designated as a pertinent financial institution) to recovery and resolution planning requirements by issuing a direction under Section 52 of the FSM Act to the bank (a "notified bank"). A notified bank must comply with the recovery and resolution planning requirements under MAS Notice 654 on Recovery and Resolution Planning (which has been issued pursuant to Section 51 of the FSM Act and came into effect on 10 May 2024), including the requirement to prepare, review and keep up-to-date a recovery plan that sets out a framework of recovery triggers (i.e. points at which appropriate recovery options may be taken) and an escalation process upon the occurrence of a trigger event, as well as comply with a number of additional general requirements including maintaining management information systems that are able to produce in a timely manner, information required for recovery and resolution planning, resolvability assessment and the conduct of resolution and putting in place adequate measures for its outsourcing arrangements such that outsourcing arrangements which support critical functions and critical shared services can be maintained in crisis situations and in resolution. The MAS has also published the Guidelines to MAS Notice 654 on Recovery and Resolution Planning which came into effect on 10 May 2024. These guidelines provide guidance to notified banks on the recovery and resolution planning requirements set out in MAS Notice 654. Both MAS Notice 654 and

the Guidelines to MAS Notice 654 were previously issued under the MAS Act but have since been migrated and issued under the FSM Act with effect from 10 May 2024.

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