

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Capital Securities 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 Perpetual Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Capital Securities 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 Perpetual Capital Securities 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 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 Perpetual Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Capital Securities 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 Perpetual Capital Securities 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 14 January 2026

UNITED OVERSEAS BANK LIMITED

(incorporated with limited liability in the Republic of Singapore)

(Company Registration Number 193500026Z)

Legal Entity Identifier: IO66REGK3RCBAMA8HR66

acting through its registered office in Singapore

Issue of S\$850,000,000 3.00 per cent. Perpetual Capital Securities First Callable 2033 (the "**Perpetual Capital Securities**")

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

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Perpetual Capital Securities Conditions set forth in the Offering Circular dated 25 March 2025 (the "**Perpetual Capital Securities Conditions**"). This Pricing Supplement contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Offering Circular.

On the basis that the Perpetual Capital Securities are deemed to be an "AT1 Instrument" as defined in Section 10I of the Income Tax Act 1947 of Singapore (the "ITA"), where interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium is derived from any Perpetual Capital Securities 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 ITA, shall not apply if such person acquires such Perpetual Capital Securities 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 Perpetual Capital Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	(i) Issuer:	United Overseas Bank Limited, acting through its registered office in Singapore
2	(i) Series Number:	81
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore dollars (" S\$ ")
4	Aggregate Nominal Amount:	
	(i) Series:	S\$850,000,000
	(ii) Tranche:	S\$850,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately S\$849,027,175 (inclusive of any applicable Singapore goods and services tax)
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	21 January 2026
	(ii) Distribution Commencement Date:	Issue Date
8	Distribution	
	(i) Distribution Basis:	From (and including):
		<ul style="list-style-type: none"> • The Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), at the Initial Distribution Rate; • The First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate,

where "**Reset Distribution Rate**" means the Reference Rate with respect to the relevant Reset Date plus the Initial Spread, in accordance with Condition 4(a).

(further particulars specified below)

(i) Distribution Stopper (Perpetual Capital Securities Condition 5(f)):	Applicable
9 Redemption/Payment Basis:	Redemption at par
10 Change of Distribution or Redemption/Payment Basis:	See paragraph 8 above
11 Call Options:	Issuer Call (further particulars specified below)
12 Listing:	SGX-ST
13 Method of distribution:	Syndicated

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

14 Fixed Rate Perpetual Capital Security Provisions:	Applicable
(i) Rate[(s)] of Distribution:	
(a) Initial Distribution Rate:	3.00 per cent. per annum payable semi-annually in arrear
(b) Reset	Applicable
(A) First Reset Date:	21 January 2033
(B) Reset Date(s):	The First Reset Date and each date falling every seven years after the First Reset Date, not adjusted for non-Business Days.
(C) Reference Rate:	7-year SORA OIS, where: " 7-year SORA OIS " means (a) the 7-year SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the Reset Date (the " SORA OIS Reset Determination Date "), or (b) if a Benchmark Event has occurred in relation to the "7-year SORA OIS", such rate as determined in accordance with Condition 4(c).
(D) Initial Spread:	0.940%

(ii) Distribution Period:	Each period from and including the Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date, except that the first Distribution Period will commence on (and include) the Issue Date
(iii) Distribution Payment Date(s):	21 January and 21 July in each year commencing on the Distribution Payment Date falling on 21 July 2026
(iv) Fixed Distribution Amount:	Not Applicable
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	Actual/365 (fixed)
(vii) Determination Dates:	The determination of the Reset Distribution Rate shall be calculated on the second Business Day prior to such Reset Date in accordance with Condition 4(g)
(viii) Other terms relating to the method of calculating Distribution for Fixed Rate Perpetual Capital Securities:	Not Applicable
15 Floating Rate Perpetual Capital Securities Provisions:	Not Applicable
16 Benchmark Replacement:	Benchmark Replacement (General) (Condition 4(c))

PROVISIONS RELATING TO REDEMPTION

17 Call Option:	Applicable
(i) Optional Redemption Date(s):	The First Reset Date and each Distribution Payment Date thereafter
(ii) Optional Redemption Amount(s) of each Perpetual Capital Security and method, if any, of calculation of such amount(s):	S\$250,000 per Calculation Amount
(iii) If redeemable in part:	
• Minimum Redemption Amount:	Not Applicable
• Maximum Redemption Amount:	Not Applicable
(iv) Notice period:	In accordance with Condition 6(d), not less than 15 days' irrevocable notice to Securityholders and the Trustee
18 Variation instead of Redemption (Perpetual Capital Securities Condition 6(f)):	Applicable

- 19 Final Redemption Amount of each Perpetual Capital Security: S\$250,000 per Calculation Amount
- 20 Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons 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 Perpetual Capital Securities Conditions): S\$250,000 per Calculation Amount

PROVISIONS RELATING TO LOSS ABSORPTION

- 21 Loss Absorption Measure: Write Down on a Loss Absorption Event (Perpetual Capital Securities Condition 7(a)) Write Down Applicable

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES

- 22 Form of Perpetual Capital Securities: Registered
- 23 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore
- 24 Other terms or special conditions: Please refer to Annex 1 to this Pricing Supplement.

DISTRIBUTION

- 25 (i) If syndicated, names of Managers: Citigroup Global Markets Singapore Pte. Ltd.
United Overseas Bank Limited
- (ii) Stabilising Manager (if any): Not Applicable
- 26 If non-syndicated, name of Dealer: Not Applicable
- 27 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- 28 Additional selling restrictions: Singapore:
The Perpetual Capital Securities shall not be offered or sold, or be made the subject of an invitation for subscription or purchase, to: (a) the Issuer or any of its banking group entities or associates (each as defined in MAS Notice 637) unless with the prior approval of MAS; or (b) a person that is a retail investor in Singapore (as defined in MAS Notice 637).

OPERATIONAL INFORMATION

29	ISIN Code:	SGXF29945114
30	Common Code:	327975498
31	CUSIP:	Not Applicable
32	CINS:	Not Applicable
33	CMU Instrument Number:	Not Applicable
34	Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV and Clearstream Banking S.A., DTC and the relevant identification number(s):	Not Applicable
35	Delivery:	Delivery against payment
36	Additional Paying Agent(s) (if any):	Not Applicable

PROVISIONS RELATING TO UOB SUSTAINABLE NOTES

37	UOB Sustainable Notes:	Not Applicable
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GENERAL

38	Prohibition of Sales to EEA Retail Investors:	Applicable
39	Prohibition of Sales to UK Retail Investors:	Applicable
40	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
41	Ratings:	Baa1 (Moody's), BBB+ (Fitch)
42	Governing Law:	Singapore Law
43	Applicable governing document:	Singapore Supplemental Trust Deed dated 24 March 2023
44	The aggregate principal amount of Perpetual Capital Securities in the Currency issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = S\$1.2876 producing a sum of:	US\$660,142,902
45	Additional information:	See Annex 2 to this Pricing Supplement
46	Trade Date:	14 January 2026

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 Perpetual Capital Securities described herein

pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Programme of United Overseas Bank Limited.

INVESTMENT CONSIDERATIONS

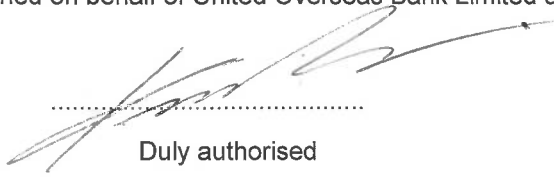
There are significant risks associated with the Perpetual Capital Securities. Prospective investors should have regard to the factors described under the section headed "Investment Considerations" in the Offering Circular before purchasing any Perpetual Capital Securities. Before entering into any transaction,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

RESPONSIBILITY

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

Signed on behalf of United Overseas Bank Limited acting through its registered office in Singapore:

By:

A handwritten signature in black ink, appearing to be a stylized name, is written over the dotted line.

Duly authorised

ANNEX 1

1. Condition 4(c) of the Perpetual Capital Securities Conditions shall be deleted in its entirety and substituted therefor with the following:

"Benchmark Replacement (General): In addition, notwithstanding the provisions above in this Condition 4, where "Benchmark Replacement (General)" is specified as being applicable in the relevant Pricing Supplement, if a Benchmark Event has occurred in relation to the current Reference Rate prior to the relevant SORA OIS Reset Determination Date when any Rate of Distribution (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:

- (i) if there is a Successor Rate prior to the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period, the Issuer shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Successor Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Successor Rate on the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;
- (ii) if there is no Successor Rate prior to the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period, the Issuer shall determine (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities and shall promptly give notice thereof to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders, which shall specify the effective date(s) for such Alternative Reference Rate and any consequential changes made to these Conditions. The Calculation Agent or such party responsible for determining the Rate of Distribution shall apply such Alternative Reference Rate on the relevant SORA OIS Reset Determination Date relating to the next succeeding Distribution Period for purposes of determining the Rate of Distribution (or the relevant component part thereof) applicable to the Perpetual Capital Securities;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Distribution Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)); provided, however, that if subparagraph (i) or (ii) applies and the Issuer does not notify the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders of a Successor Rate or an Alternative Reference Rate prior to the relevant SORA OIS Reset Determination Date in respect of a Reset Date relating to the next succeeding Distribution Period, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Capital Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the rate of distribution shall be the initial Rate of

Distribution (if any)). For the avoidance of doubt, the proviso in this subparagraph (c) shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c); and

- (iv) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders in accordance with the above provisions, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Distribution Determination Date and/or the definition of Reference Rate applicable to the Perpetual Capital Securities, and the method for determining the fallback rate in relation to the Perpetual Capital Securities, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions (such amendments, the "**Benchmark Amendments**") as may be required in order to give effect to this Condition 4(c). Securityholders' consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent (if required).

Notwithstanding any other provision of this Condition 4(c), the Issuer may choose not to adopt any Successor Rate or Alternative Reference Rate, nor apply any applicable Adjustment Spread or make any Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of Perpetual Capital Securities as Additional Tier 1 Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

For the purposes of this Condition 4(c):

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

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

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

"Benchmark Event" means the earlier to occur of:

- (i) the current Reference Rate ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the current Reference Rate that it will, by a specified date, cease publishing the current Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the current Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the current Reference Rate that the current Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next SORA OIS Reset Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the relevant Pricing Supplement) such other party responsible for the calculation of the Rate of Distribution, or the Issuer to determine any Rate of Distribution and/or calculate any Distribution Amount using the

current Reference Rate specified in the relevant Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

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

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

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

2. Condition 7A(b) of the Perpetual Capital Securities Conditions shall be deleted in its entirety and substituted therefor with the following:

"(b) **Definitions:**

In this Condition 7A:

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

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

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

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

A reference to **"modifying, converting, or changing the form"** of the Perpetual Capital Securities is a reference to:

- (i) converting the whole or a part of such Perpetual Capital Securities from one form or class to another;

- (ii) replacing the whole or a part of such Perpetual Capital Securities with another instrument or liability of a different form or class;
- (iii) creating a new instrument (of any form or class) or liability in connection with the modification of such Perpetual Capital Securities; or
- (iv) converting the whole or a part of such Perpetual Capital Securities into shares or other similar instrument issued by a resulting financial institution (as defined in Section 80(1) of the FSM Act.

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

ANNEX 2

The Offering Circular dated 25 March 2025 ("**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 2.

1. The fourth paragraph of the sub-section "*INVESTMENT CONSIDERATIONS – Risks Relating to the Group - The Issuer may face pressure on its capital and liquidity requirements.*" appearing on page 17 of the Offering Circular shall be deleted in its entirety and substituted with the following:

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

2. The fifth and sixth paragraphs of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Capital Adequacy Ratios*" appearing on page 289 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"In addition to complying with the minimum CAR requirements, SIBs shall, at all times, maintain at both the Solo and Group levels, a capital conservation buffer comprising CET 1 Capital of 2.5 per cent. of the relevant denominators as determined in paragraph 4.1.4 of MAS Notice 637.

In addition to complying with the minimum CAR and the capital conservation buffer, SIBs shall, at all times maintain at both the Solo and Group levels, a countercyclical buffer comprising CET 1 Capital ranging from zero up to 2.5 per cent. of the relevant denominators as determined in paragraph 4.1.4 of MAS Notice 637. The actual magnitude of the countercyclical buffer to be applied shall be the weighted average of the country-specific countercyclical buffer requirements that are being applied by 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."

3. The paragraph below be inserted immediately after the last paragraph of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Capital Adequacy Ratios*" appearing on page 291 of the Offering Circular:

"On 9 October 2025, MAS issued a revised version of MAS Notice 637 which, *inter alia*, (i) revises the minimum requirements for Additional Tier 1 and Tier 2 capital instruments to disqualify those which are issued to retail investors in Singapore as regulatory capital (unless such capital instruments were included as Additional Tier 1 or, as the case may be, Tier 2 capital instruments immediately before 1 January 2026); and (ii) enhances the clarity of the computation of the capital conservation buffer and

countercyclical buffer, and recognition of credit risk mitigation under synthetic securitisations. The abovementioned amendments have taken effect from 1 January 2026."

4. The reference to the date "31 July 2024" in sub-paragraph (a) of the fourth paragraph of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Corporate Governance Regulations and Guidelines*" appearing on page 296 of the Offering Circular shall be deleted and replaced with "30 May 2025".
5. The second paragraph of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Safeguarding Financial System Integrity*" appearing on page 297 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"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 MAS Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks ("**MAS Notice 626**") 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."

6. The paragraph below be inserted immediately after the third paragraph of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Safeguarding Financial System Integrity*" appearing on page 297 of the Offering Circular:

"On 30 June 2025, MAS Notice 626 was re-issued under the FSM Act. The revised MAS Notice 626 which came into effect on 1 July 2025 makes clear that money laundering includes proliferation financing, and clarifies the scope of customer due

diligence measures to be performed for customers that are legal persons or legal arrangements. Paragraph 9 of MAS Notice 626 has also been amended to clarify that a bank cannot rely on an entity or financial institution which only holds a payment services licence or a digital token service provider licence (or equivalent foreign licence) to perform the customer due diligence measures required under MAS Notice 626."

7. The last paragraph of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Safeguarding Financial System Integrity*" appearing on page 298 of the Offering Circular be deleted in its entirety and substituted with the following:

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

8. The last paragraph of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Inspection and Investigative Powers*" appearing on pages 303 to 304 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Aside from Part 10A of the FSM Act, Phase 1 of the FSM Act was commenced on 28 April 2023. Phase 1 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, amongst others, a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors and the financial sector. 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). Phase 3 of the FSM Act was commenced on 30 June 2025. It implements the framework to regulate digital token service providers (i.e. persons created or incorporated in Singapore that provide digital token services outside Singapore), under Part 9 of the FSMA, as well as commences certain miscellaneous provisions (sections 183(b) and (c)) under Part 12 of the FSM Act."

9. The last paragraph of the sub-section "*REGULATION AND SUPERVISION – The Regulatory Environment – Security of Digital Banking*" appearing on page 305 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The Protection from Scams Act 2025 came into effect on 1 July 2025. The Act aims to better protect targets of ongoing scams by empowering specified officers, including police officers and Commercial Affairs officers, to issue Restriction Orders ("ROs") to banks to restrict the banking transactions of an individual, if there is reason to believe that he will make money transfers to a scammer, withdraw any money with the intention of giving it to a scammer, or apply for or draw down from any credit facility with the intention of benefitting a scammer. Specifically, the RO will allow sufficient time for any specified officer, relative of the scam victim or other persons (including, but not limited to, non-profit organisations and non-governmental organisations) to implement any measures to reduce the risk of the scam victim becoming, or continuing to be, a victim of a scam offence. Operationally, the RO will be issued to any bank in Singapore within the meaning given by section 2(1) of the Banking Act 1970. An RO will only be issued as a last resort, if all other efforts to convince the individual have failed. An RO will be in effect for a maximum of 30 days at a time. If more time is required to put in place the necessary intervention measures, the police may extend the RO for up to 30 days at a time, up to a maximum of five extensions."