

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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**”); or (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. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail

investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amended and Restated Pricing Supplement dated 7 July 2021 with effect on and from 31 August 2021

to the original Pricing Supplement dated 21 February 2018

UNITED OVERSEAS BANK LIMITED
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193500026Z)

Issue of **£350,000,000 Floating Rate Covered Bonds due 2023**

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

Glacier Eighty Pte. Ltd.

(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 201531119W)

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 15 February 2018 (the “**Offering Circular**”) as amended by the Supplemental Bond Trust Deed dated 7 July 2021 made between the Issuer, the Covered Bond Guarantor and DB International Trust (Singapore) Limited as Bond Trustee and Security Trustee. This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Conditions. Full information on the Issuer, the CBG and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement (read in conjunction with the Conditions) and the Offering Circular. The Offering Circular has been published on the SGX-ST website.

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

1	(i) Issuer:	United Overseas Bank Limited
	(ii) Covered Bond Guarantor:	Glacier Eighty Pte. Ltd.
	(iii) Calculation Agent:	Deutsche Bank AG, Hong Kong Branch
2	(i) Series Number:	5
	(ii) Tranche Number:	1

	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency or Currencies:	Sterling (GBP or £)
4	Aggregate Nominal Amount:	£350,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	28 February 2018
	(ii) Interest Commencement Date	Issue Date
8	(i) Maturity Date:	Interest Payment Date falling on or nearest to 28 February 2023
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Applicable Interest Payment Date falling on or nearest to 28 February 2024
9	Interest Basis:	<p>For the period from and including the Issue Date up to but excluding the Effective Date: Three Month Sterling LIBOR plus 0.24 per cent. per annum Floating Rate payable quarterly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i></p> <p>For the period from and including the Effective Date up to but excluding the Maturity Date: Compounded Daily SONIA plus 0.3242 per cent. per annum Floating Rate payable quarterly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i></p> <p>For the period from and including the Maturity Date up to but excluding the Extended Due for Payment Date: Compounded Daily SONIA plus 0.3242 per cent. per annum Floating Rate payable monthly in arrear (further particulars specified below) <i>(see paragraph 15 below)</i></p>

10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Applicable, see paragraph 9 above
12	Put/Call Options:	Not Applicable
13	Covered Bond Swap:	
	(i) Covered Bond Swap Provider:	United Overseas Bank Limited
	(ii) Nature of Covered Bond Swap:	Forward Starting (i.e. entered into on the Issue Date but no cashflows will be exchanged under such Covered Bond Swap unless and until service of a Notice to Pay on the CBG)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Covered Bond Provisions:	Not Applicable
15	Floating Rate Covered Bond Provisions	Applicable
	(i) Interest Period(s):	The period beginning from and including the Issue Date and ending on but excluding the first Specified Interest Payment Date and each successive period beginning on and including a Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(ii) Specified Interest Payment Dates:	28 February, 28 May, 28 August and 28 November in each year up to the Maturity Date, provided that after the Extension Determination Date, the Specified Interest Payment Dates shall be the 28th calendar day of each month commencing on but excluding the Maturity Date and ending on the Extended Due for Payment Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(iii) Interest Period Date:	Specified Interest Payment Date
	(iv) First Specified Interest Payment Date:	28 May 2018
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	London, Singapore
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	Not Applicable
(ix) Screen Rate Determination:	
– Reference Rate:	<p>For the period from and including the Issue Date up to but excluding the Specified Interest Payment Date falling on or nearest to the 28th day of August 2021, being 31st August 2021 (the “Effective Date”):</p> <p>Three Month Sterling LIBOR</p> <p>For the period from and including the Effective Date up to but excluding the Extended Due for Payment Date:</p> <p>Compounded Daily SONIA <i>(as further specified in the Annex to this Pricing Supplement)</i></p>
– Interest Determination Date(s):	<p>For the period from and including the Issue Date up to but excluding the Effective Date:</p> <p>The first day of the Interest Accrual Period</p> <p>For the period from and including the Effective Date up to but excluding the Extended Due for Payment Date:</p> <p>The fifth London Banking Day prior to the last day of each Interest Accrual Period</p>
– Relevant Screen Page:	<p>From and including the Issue Date up to but excluding the Effective Date, the display page designated LIBOR01 on Reuters at 11.00 a.m. (London time) on the Interest Determination Date</p> <p>From and including the Effective Date up to but excluding the Extended Due for Payment Date, Reuters Screen SONIA Page (or any replacement thereto)</p>
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	<p>From and including the Issue Date up to but excluding the Effective Date, +0.24 per cent. per annum</p> <p>From and including the Effective Date up to but excluding the Maturity Date, +0.3242 per cent. per annum</p> <p>From and including the Maturity Date up to but excluding the Extended Due for Payment Date, +0.3242 per cent. per annum</p>
(xii) Minimum Rate of Interest:	Not Applicable

(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/365 (Fixed)

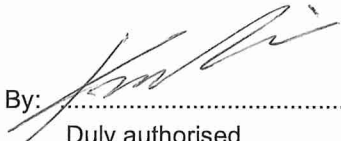
PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Covered Bond:	£1,000 per Calculation Amount
19	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount
20	Details relating to redemption by Instalments: amount of each instalment (" Instalment Amount "), date on which each payment is to be made (" Instalment Date "):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond (£350,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
22	Financial Centre(s):	London, Singapore
23	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	Not Applicable

Signed on behalf of United Overseas Bank Limited:

By: 
Duly authorised

Signed on behalf of Glacier Eighty Pte. Ltd.:



By:

Duly authorised

PART B – OTHER INFORMATION

24 LISTING AND ADMISSION TO TRADING*

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

25 RATINGS*

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

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

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

27 OPERATIONAL INFORMATION

ISIN: XS1781700742
Common Code: 178170074
CMU Instrument Number: Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., the CMU and CDP and the relevant identification number(s): Not Applicable
Delivery: Delivery against payment
Names and addresses of additional Paying Agent(s) (if any): Not Applicable

28 DISTRIBUTION*

(i) Method of distribution: Syndicated
(ii) If syndicated:
(A) Names of Managers: Credit Suisse Securities (Europe) Limited
HSBC Bank plc
United Overseas Bank Limited
(B) Stabilisation Manager(s) (if any): HSBC Bank plc

* Applicable as at the Issue Date

- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2;
TEFRA not applicable
- (v) Prohibition of Sales to EEA Retail Investors: Not Applicable

ANNEX TO THE PRICING SUPPLEMENT

COMPOUNDED DAILY SONIA AMENDMENTS TO THE CONDITIONS OF THE COVERED BONDS DESCRIBED HEREIN

The following new Condition 4(b)(iii)(D) shall be included in the Conditions for the purpose of this series of Covered Bonds only:

(D) Screen Rate Determination for Floating Rate Covered Bonds where the Reference Rate is specified as being Compounded Daily SONIA:

- (x) **Compounded Daily SONIA:** For each Floating Rate Covered Bond where the Reference Rate is specified as being Compounded Daily SONIA in the applicable Pricing Supplement, the Rate of Interest for each Interest Accrual Period from and including the Effective Date will, subject as provided below, be equal to Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

- (1) For the purposes of this Condition 4(b)(iii)(D):

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“SONIA”) rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” means the number of London Banking Days in the relevant Interest Accrual Period

“**i**” means, for the relevant Interest Accrual Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in such Interest Accrual Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**” means, for any London Banking Day “*i*”, the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

“**SONIA_i**” means, in respect of any London Banking Day “*i*” in the relevant Interest Accrual Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Banking Day “*i*”;

“**SONIA Determination Date**” means, in respect of any London Banking Day “*i*”, the London Banking Day falling five London Banking Days prior to such London Banking Day “*i*”; and

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day.

- (2) Subject to Condition 4(b)(iii)(D)(aa), if, in respect of the determination of SONIA_i for any London Banking Day in the relevant Interest Accrual Period, the Calculation Agent determines that the relevant SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:
- (A) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus
 - (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.
- (y) **Fallback:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 4(b)(iii)(D)(aa), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date.
- (z) **Acceleration upon Default:** If the Covered Bonds become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Covered Bonds became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date.

- (aa) **Benchmark Replacement:** If a Benchmark Event has occurred in relation to Compounded Daily SONIA when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:
- (1) if there is a Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Issuer shall promptly give notice thereof to the Bond Trustee, the Calculation Agent, the Issuing and Paying Agent and the Covered Bondholders, 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 Interest shall apply such Successor Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Covered Bonds;
 - (2) if there is no Successor Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest 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 at its discretion include consultation with an Independent Adviser) an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Covered Bonds and shall promptly give notice thereof to the Bond Trustee, the Calculation Agent, the Issuing and Paying Agent and the Covered Bondholders, 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 Interest shall apply such Alternative Reference Rate on the relevant Interest Determination Date relating to the next succeeding Interest Period for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Covered Bonds;
 - (3) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Bond Trustee, the Calculation Agent, the Issuing and Paying Agent and the Covered Bondholders 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 Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(D)(aa); provided, however, that if paragraph (1) or (2) applies and the Issuer does not notify the Bond Trustee, the Calculation Agent, the Issuing and Paying Agent and the Covered Bondholders a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date relating to the next succeeding Interest Period, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Covered Bonds in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of

Interest (if any)); for the avoidance of doubt, the proviso in this paragraph (3) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii)(D)(aa);

- (4) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is notified by the Issuer to the Bond Trustee, the Calculation Agent, the Issuing and Paying Agent and the Covered Bondholders 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, Interest Determination Date and/or the definition of Reference Rate applicable to the Covered Bonds, and the method for determining the fallback rate in relation to the Covered Bonds, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable); and
- (5) 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 at its discretion 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 Bond 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(b)(iii)(D)(aa). Covered Bondholders’ 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 Bond Trustee or Issuing and Paying Agent (if required).
- (6) For the purposes of this Condition 4(b)(iii)(D)(aa):

“**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 at its discretion 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 Covered Bondholders 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:

- (A) 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;
- (B) 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 at its discretion 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
- (C) 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 interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest 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:

- (A) the current Reference Rate ceasing to exist or be published;
- (B) the later of (i) 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 (ii) the date falling six months prior to such specified date;
- (C) 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

- (D) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the applicable Pricing Supplement) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the current Reference Rate specified in the applicable Pricing Supplement (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable);

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

- (A) 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
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) 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.

ANNEX 1 TO THE ORIGINAL PRICING SUPPLEMENT

The information contained in Annex 1 to the original pricing supplement dated 21 February 2018 was only applicable as of such date and solely in relation to the initial primary offering of the Covered Bonds issued on 28 February 2018.