IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION OR TO ANY PERSON, WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE OFFERING CIRCULAR.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the notes, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This Offering Circular is being sent at your request and by accepting the e-mail or any other electronic form or medium and accessing this Offering Circular, you shall be deemed to have represented to us that (1) you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the notes described in the Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such Offering Circular and any amendments and supplements thereto by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of United Overseas Bank Limited in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of United Overseas Bank Limited or any person who controls it or any director, officer, employee or agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from United Overseas Bank Limited.

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OFFERING CIRCULAR DATED 14 NOVEMBER 2014

Offering Circular

大華銀行

(Incorporated with limited liability in Singapore)
(Company Registration No: 193500026Z)

S$3,000,000,000
Debt Issuance Programme

On 2 September 2002, United Overseas Bank Limited (the "**Bank**" or "**UOB**" and in its capacity as issuer, the "**Issuer**") established a S$2,000,000,000 Debt Issuance Programme (the "**Programme**"). As of the date of this Offering Circular, the maximum aggregate principal amount of all Notes (as defined below) from time to time outstanding under the Programme has been increased to S$3,000,000,000 (or its equivalent in other currencies). Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions herein. Notes issued under the Programme prior to the date of this Offering Circular are not affected.

Under the Programme, the Bank may, including through any such branch of the Bank outside Singapore as it may agree with the relevant Dealer(s) (as defined herein) and as specified in the applicable Pricing Supplement (as defined herein), subject to compliance with all applicable laws, regulations and directives, from time to time issue debt instruments (the "**Notes**").

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes to be issued from time to time by the Bank pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Notes which are issued in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger and Dealer

United Overseas Bank Limited

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NOTICE

United Overseas Bank Limited, as arranger, (the "**Arranger**") has been authorised by the Issuer to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore dollars and/or any other currencies.

This Offering Circular contains information with regard to the Bank, the Group (as defined herein), the Programme and the Notes. The Bank, having made all reasonable enquiries, confirms that this Offering Circular contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material, that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to ascertain or verify the foregoing.

The Notes will be issued in Series (as defined herein) in one or more Tranches (as defined herein). In respect of each Series or Tranche, the terms and conditions of the Notes (as set out in the section "Terms and Conditions of the Notes", the "**Conditions**") will be supplemented by a pricing supplement (the "**Pricing Supplement**") which supplements, amends and/or replaces the Conditions to constitute the terms and conditions applicable to such Series or Tranche. Potential investors should read this Offering Circular together with the applicable Pricing Supplement in order to understand the terms and conditions of each Series or Tranche of Notes.

Each Series or Tranche of Notes in bearer form will be represented on issue by a Temporary Global Note (as defined herein) or a Permanent Global Note (as defined herein). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Global Notes and Certificates may be deposited on the issue date with either The Central Depository (Pte) Limited ("**CDP**") or a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer (each as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, the Arranger or any of the Dealers. Save as expressly stated in this Offering Circular, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Bank or any of its subsidiaries or associated companies (if any).

Neither the delivery of this Offering Circular (or any part thereof) nor the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication that there has been no change in the prospects, results of operations or general affairs of the Bank or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Offering Circular has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. None of the Arranger, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Bank or its subsidiaries or associated companies (if any). Further, none of the Arranger or the Dealers makes any representation or warranty as to the Bank, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and in the documents which are incorporated by reference in, and form part of, this Offering Circular. Neither this Offering Circular nor and any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Bank, the Arranger or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Offering Circular or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Offering Circular or any such other document or information or into whose possession this Offering Circular or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations. The attention of recipients of this Offering Circular is drawn to the restrictions on resale of the Notes set out under "Subscription and Sale".

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, unless an exemption from the registration requirements of the Securities Act is available. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Programme or the Notes or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

Neither this Offering Circular nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Bank, the Arranger or any of the Dealers that any recipient of this Offering Circular or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Bank and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Bank and its subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Bank, the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Offering Circular or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Offering Circular or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Offering Circular or such other document or information (or such part thereof).

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding shall be S$3,000,000,000 (or its equivalent in any other currencies), or such higher amount as may be increased pursuant to the terms of the Dealer Agreement (as defined herein).

Notes issued under the Programme may be denominated in Renminbi. Renminbi is currently not freely convertible and conversion of Renminbi is subject to certain restrictions. Investors should be reminded of the conversion risk with Renminbi products. In addition, there is a liquidity risk associated with Renminbi products, particularly if such investments do not have an active secondary market and their prices have large bid/offer spreads. Renminbi products are denominated and settled in Renminbi deliverable in Hong Kong and Singapore, which represent markets which are different from that of Renminbi deliverable in the PRC (as defined below).

In this Offering Circular, unless otherwise specified, references to "**S$**", "**SGD**" or "**Singapore Dollars**" are to the lawful currency of the Republic of Singapore, references to "**U.S.$**" and "**U.S. dollars**" are to United States dollars, the lawful currency of the United States, references to "**Renminbi**", "**RMB**" and "**CNY**" refer to the lawful currency of the People's Republic of China (for these purposes excluding Taiwan, Hong Kong and Macau) ("**PRC**"), and references to "**EUR**" or "**euro**" are to the single currency of participating member states of the European Union.

Neither this Offering Circular nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Notes.

This Offering Circular and any other document or material in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme. This Offering Circular and any such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part thereof in any manner whatsoever.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement and the issue of the Notes by the Bank pursuant to the Dealer Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Offering Circular shall (without any liability or responsibility on the part of the Bank, the Arranger or any the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Bank pursuant to the Dealer Agreement.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

To the fullest extent permitted by law, none of the Arranger or any of the Dealers accept any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Bank or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular: (1) the most recently published audited consolidated and unconsolidated annual financial statements and any consolidated and unconsolidated interim semi-annual financial statements (whether audited or unaudited) published subsequently to such annual financial statements, of the Bank from time to time, and (2) any supplement or amendment to this Offering Circular issued by the Bank. This Offering Circular is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Notes, any Pricing Supplement in respect of such Series or Tranche. Any statement contained in this Offering Circular or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in this Offering Circular or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Copies of all documents deemed incorporated by reference herein are available for inspection at the Specified Offices (as defined herein) of the Issue and Paying Agent and Registrar (each as defined herein).

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

References in this Offering Circular to websites and other sources where further information may be obtained are intended to be guides as to where further public information may be obtained free of charge. Information appearing on these websites and in such other sources does not form part of this Offering Circular and none of the Arranger, the Dealers or any of their respective officers or employees accept any responsibility whatsoever that such information, if available, is accurate and/or up to date and no responsibility is accepted in relation to any such information by any person responsible for this Offering Circular.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Offering Circular is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

FORWARD-LOOKING STATEMENTS

All statements contained in this Offering Circular that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer or the Issuer and its subsidiaries taken as a whole (the "**Group**") (including statements as to the Issuer's and/or the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offering Circular regarding matters that are not historical fact and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under "Risk Factors".

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Offering Circular, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Group, the Arranger and the Dealers do not represent nor warrant that the actual future results, performance or achievements of the Issuer or the Group will be as discussed in those statements.

Neither the delivery of this Offering Circular nor the issue of any Notes by the Issuer shall under any circumstance constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer, the Group or any statement of fact or information contained in this Offering Circular since the date of this Offering Circular or the date on which this Offering Circular has been most recently amended or supplemented.

Further, the Issuer, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Offering Circular or to reflect any change in events, conditions or circumstances on which any such statements are based.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular and, in relation to any particular Tranche of Notes, the relevant Pricing Supplement. Words and expressions defined in "Form of the Notes" or "Terms and Conditions of the Notes" shall have the same meanings in this summary.

Issuer	:	United Overseas Bank Limited (the "**Bank**") or any of its branches including any branch of the Bank outside Singapore.
Description	:	Debt Issuance Programme.
Programme Limit	:	Up to S$3,000,000,000 (or its equivalent in other currencies at the date of issue) in aggregate principal amount of Notes outstanding at any one time. The Issuer may increase this amount in accordance with the terms of the Dealer Agreement.
Arranger	:	United Overseas Bank Limited.
Dealers	:	United Overseas Bank Limited and any other Dealer appointed from time to time by the Bank either in respect of the Programme or in relation to a particular Tranche of Notes.
Issue and Paying Agent	:	United Overseas Bank Limited.
Registrar and Transfer Agent	:	United Overseas Bank Limited.
Listing	:	Each Series may be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system as may be agreed between the Bank and the relevant Dealer(s) and specified in the relevant Pricing Supplement or may be unlisted.
Clearing Systems	:	Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *Société anonyme* ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited ("**CDP**") and/or, in relation to any Tranche of Notes, any other clearing system or no clearing system, as may be specified in the relevant Pricing Supplement.
Issuance in Series	:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different Tranches and (ii) a Series may comprise Notes in bearer form and Notes in registered form and Notes in more than one denomination. The Notes of each Tranche will all be subject to identical terms in all respects save that Notes may comprise different denominations.
Pricing Supplements	:	Each Tranche will be the subject of a Pricing Supplement which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Offering Circular, and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Pricing Supplement.
Form of Notes	:	Notes may be issued in bearer form or in registered form.

Each Tranche of Notes issued in bearer form will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement. Such Global Note will be deposited on or before the relevant issue date with Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes and/or (in the case of a Series comprising both bearer and registered Notes and if so specified in the relevant Pricing Supplement) Notes in registered form in accordance with its terms. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes and/or (in the case of a Series comprising both bearer and registered Notes and if so specified in the relevant Pricing Supplement) Notes in registered form in accordance with its terms. Definitive Notes will, if interest-bearing and in bearer form, have Coupons (if in bearer form) attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Notes issued in registered form will initially be represented by a Registered Global Note or a Registered Definitive Note, without interest coupons, as specified in the relevant Pricing Supplement. The Registered Global Note will be evidenced by a Global Note Certificate and (i) if cleared through a clearing system, will be deposited on or around the issue date with a depositary or a common depositary for, and registered in the name of a nominee or common nominee of, Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system and (ii) if not cleared through any clearing system, will be deposited on or around the issue date with, and registered in the name of, United Overseas Bank Limited or its nominee, acting in its capacity as Registrar and Transfer Agent. For so long as any of the Notes is represented by a Registered Global Note and the Registered Global Note is held by United Overseas Bank Limited or its nominee, acting in its capacity as Registrar and Transfer Agent, each person (other than United Overseas Bank Limited) who is for the time being shown in the records of United Overseas Bank Limited as the holder of a particular principal amount of such Notes (in which regard any statement of accounts, certificate or other document issued by United Overseas Bank Limited, acting in its capacity as Registrar and Transfer Agent, as to the principal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated as the holder of such principal amount of Notes for all purposes. Notes in registered form may not be exchanged for Notes in bearer form.

Currencies : Notes may be denominated in Australian dollars, Canadian dollars, euro, Hong Kong dollars, Renminbi, Indonesian Rupiah, Japanese Yen, Malaysian Ringgit, New Zealand dollars, Sterling, Singapore Dollars, Thai Baht, U.S. dollars or in any other currency or currencies, in each case as specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes	:	The Notes will constitute direct, unsecured and unsubordinated obligations of the Bank and will, at their date of issue, rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Bank other than obligations preferred by law.
Issue Price	:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Maturities	:	Any maturity as may be specified in the relevant Pricing Supplement, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption	:	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) or (in the case of Physical Delivery Notes) by delivery of any Underlying Asset(s), as may be specified in the relevant Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.
Optional Redemption	:	Notes may be redeemed before their stated maturity at the option of the Bank (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Pricing Supplement.
Tax Redemption	:	Except as described in "Optional Redemption" above, early redemption will only be permitted for tax reasons as described in Condition 12 *(Redemption and Purchase – Redemption for tax reasons).*
Interest	:	Notes may be interest-bearing or non-interest bearing, and interest (if any) may accrue at a fixed rate or a floating rate or be determined by reference to any Underlying Assets or (in the case of Physical Delivery Notes) be payable by delivery of any Underlying Assets and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series, all as may be specified in the relevant Pricing Supplement.
Credit Linked Notes	:	Notes with respect to which payment of principal and/or interest is linked to the credit of a specified entity or entities will be issued on such terms as may be specified in the applicable Pricing Supplement. Credit Linked Notes may also provide that redemption will be by physical delivery of the Asset Amount, see "Terms and Conditions of the Notes – Credit Linked Notes" below.
Equity Linked Notes	:	Notes with respect to which payment of principal and/or interest (and/or whether at maturity or otherwise) is calculated by reference to such single equity security or basket of equity securities on such terms as may be specified in the applicable Pricing Supplement. The term "equity securities", as used in the context, shall include listed stocks or shares, rights, options or derivatives in respect of such stocks or shares. Equity Linked Notes may also provide that redemption will be by physical delivery of the Asset Amount, see "Terms and Conditions of the Notes – Equity Linked Notes" below.

If certain events, such as Potential Adjustment Event or Share Events are specified as applicable to any Tranche of Notes in the applicable Pricing Supplement, such Notes may be subject to adjustment or may be redeemed early upon the occurrence of certain corporate events in respect of the Company(s) specified in the applicable Pricing Supplement, all as defined and more fully set out under "Terms and Conditions of the Notes – Equity Linked Notes" below.

Commodity Linked Notes	:	Notes with respect to which payments and/or interest (and/or whether at maturity or otherwise) will be calculated by reference to a single commodity or basket of commodities on such terms as may be specified in the applicable Pricing Supplement.
Index Linked Notes	:	Notes with respect to which payments (whether in respect of principal and/or interest and whether at maturity or otherwise) will be calculated by reference to such single index or basket of indexes on such terms as may be specified in the applicable Pricing Supplement. If certain events, such as Index Adjustment Events, are specified as applicable to any Tranche of Notes in the applicable Pricing Supplement, such Notes may be subject to adjustment or may be redeemed early in upon the occurrence of certain events in respect of the Underlying Index(es) specified in the applicable Pricing Supplement, all as defined and more fully set out under '"Terms and Conditions of the Notes - Index Linked Notes" below.
Dual Currency Notes	:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the applicable Pricing Supplement.
Fixed Rate Notes	:	Notes with respect to which fixed interest will be payable in arrear on such day(s) as may be agreed between the Issuer and the relevant Dealer(s) as may be specified in the applicable Pricing Supplement).
Floating Rate Notes	:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to a benchmark as may be specified in the relevant Pricing Supplement as adjusted for any applicable margin. Interest periods will be specified in the applicable Pricing Supplement.
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their principal amount or at a discount to such principal amount and will not bear interest.
Other Notes	:	Terms applicable to any other type of Notes which the Issuer and any relevant Dealer(s) may agree to issue under the Programme will be set out in the applicable Pricing Supplement.
Denominations	:	Notes will be issued in such denominations as may be specified in the

		relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Taxation	:	All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Bank shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Singapore or any country where any branch of the Bank outside Singapore through which the Bank is issuing the Notes is located, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Bank shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, subject to certain exceptions. For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") as amended or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).
Governing Law	:	English law.
Enforcement of Notes in Global Form	:	In the case of global notes (other than a Registered Global Note registered in the name of United Overseas Bank Limited or its nominee, in its capacity as Registrar and Transfer Agent), individual investors' rights against the Bank will be governed by a deed of covenant dated 2 September 2002 as amended and restated by an amended and restated deed of covenant dated 14 November 2014 (the "**Deed of Covenant**"), a copy of which will be available for inspection at the Specified Offices of the Issue and Paying Agent and the Registrar. In the case of a Registered Global Note registered in the name of United Overseas Bank Limited or its nominee, in its capacity as Registrar and Transfer Agent, individual investors' rights against the Bank will be governed by a deed of covenant dated 7 December 2012 as amended and restated by an amended and restated deed of covenant dated 14 November 2014 (the "**UOB Deed of Covenant**" and together with the Deed of Covenant, the "**Deeds of Covenant**"), a copy of which will be available for inspection at the Specified Offices of the Issue and Paying Agent and the Registrar.
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Singapore, Hong Kong, People's Republic of China, Japan, Republic of China and Korea, see "Subscription and Sale" below.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

Prospective investors should carefully consider, among other things, the risks described below, as well as the other information contained in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making an investment decision. Any of the following risks could materially adversely affect the Group's business, financial condition or results of operations and, as a result, investors could lose all or part of their investment. The risks below are not the only risks the Group faces. Additional risks and uncertainties not currently known to the Group, or which are currently deemed to be immaterial, may also materially adversely affect the Group's business, financial condition or results of operations.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other professional advisers to determine whether and to what extent (i) Notes are suitable investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks Related to the Group

Economic downturns may materially and adversely affect the Group's operations and asset quality.

As at 31 December 2013, 63 per cent. of the Group's assets (excluding intangible assets) were in Singapore. For the year ended 31 December 2013, the Group derived 61 per cent. of its pre-tax profit before amortisation of intangible assets from its operations in Singapore. The Group's performance and the quality and growth of its assets are therefore substantially dependent on Singapore's economy. The Group also offers banking and financial services to customers outside Singapore in the Asia-Pacific region, including Malaysia, Thailand, Indonesia, Greater China and Australia. Accordingly, its business is also affected by the economic environment in these countries.

In the second half of 2008, the global financial system experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency on interbank lending rates. Beginning in 2010, there was a recovery in global economic growth led by emerging markets. However, concerns about sovereign debt in Europe revived financial concerns in 2012 which came to a temporary resolution but continues to linger in the background. Growth in the United States has gained momentum while developing markets, including China, have started to weaken from early 2014. Weak economic growth in other parts of the world continues to be a concern and could stall global recovery, particularly in the Euro-zone region as the common currency region has to cope with the threat of deflation in addition to weak economic growth.

Europe continues to face challenges in its banking sector. Following the European Central Bank's comprehensive assessment published on October 26, 2014, banks which were assessed to be inadequately capitalised need to present plans to their local regulators on how they would address their identified vulnerabilities. Whilst the assessment results may create a more favourable environment for the banks to increase credit extensions, the current weakness in the macro environment and the structural issues that the Euro-zone faces is likely to keep credit extension into the system subdued.

The U.S. economy continues to have a significant impact on the state of the global economy. According to the Bureau of Economic Analysis, United States Department of Commerce, U.S. GDP growth increased

3.5% q/q seasonally-adjusted annualized rate in the third quarter of 2014 from 4.6% expansion in the second quarter of 2014. The real personal consumption spending grew by 1.8% while private fixed investments grew 1% and exports grew 7.8%. The U.S. Federal Reserve's September assessment of the US outlook downgraded U.S. GDP growth forecast slightly in 2014 to 2.0%-2.2% (from 2.1%-2.3%) and in 2015 to 2.6%-3.0% (from 3.0%-3.2%). In addition, the U.S. Federal Reserve terminated its quantitative easing program in October 2014 and has yet to firm up its short term rate policy normalization plan. This uncertainty could lead to market speculation over the Federal Reserve policy moves which could trigger a rise in interest rates and in turn may adversely affect financial markets and economic growth globally. The resulting economic pressure on consumers and businesses, and a subsequent loss of confidence in the financial markets and fears of a further worsening of the economy could adversely affect the Group's business, financial condition, results of operations and prospects.

Momentum in the global economy is shifting to the developed world, away from the emerging economies that led the growth since the financial crisis as the economies in China and other emerging markets have shown signs of slowing down. Emerging markets have also experienced heightened market volatility since July 2013 over uncertainties in the U.S. Federal Reserve monetary policy. If there is another global or regional financial crisis or deterioration in the economic or political environment of Singapore or any of the other countries in which the Group operates, this may have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Furthermore, in light of the interconnectivity between Singapore's economy and other economies, Singapore's economy is increasingly exposed to economic and market conditions in other countries. As a result, an unexpected economic downturn or recession in the United States, Europe and other countries in the developed world or a slowdown in economic growth in major emerging markets like China or India could have an adverse effect on economic growth in Singapore. In addition, recent press reports have suggested that a "credit bubble" is developing in Singapore and other emerging markets as loans to the private sector and household debt to GDP ratio have increased dramatically in the last three years. A slowdown in the rate of growth in Singapore's economy could result in lower demand for credit and other financial products and services and higher defaults among corporate and retail customers, which could adversely affect the Group's financial condition, results of operations or prospects.

In addition, political instability, civil unrest, cross-border tensions, terrorist attacks, natural calamities and outbreaks of communicable diseases could also lead to disruptions in the functioning of international financial markets and adversely affect Singapore and other economies in which the Group operates.

Competition in Singapore and other markets in which the Group operates is intense and is growing.

The Group's primary competitors consist of other major Singapore banks, foreign banks licensed in Singapore and other financial institutions in Southeast Asia, Greater China and other markets in which the Group operates. The liberalisation of the Singapore banking industry has resulted in increased competition among domestic and foreign banks operating in Singapore and this has led to reduced margins for certain banking products. MAS, which regulates banks in Singapore, has granted Qualifying Full Bank ("**QFB**") licences to foreign financial institutions since 1999. QFBs are permitted to establish up to 25 service locations in Singapore, either for branches or off-site automated teller machines ("**ATMs**"). QFBs are also permitted to share ATMs among themselves. Foreign banks granted such licences will face fewer restrictions on their Singapore dollar deposit-taking and lending activities. With liberalisation, MAS has allowed more foreign banks to obtain licences to enable them to expand their Singapore dollar wholesale banking business. In June 2012, MAS announced changes to its QFB programme to encourage foreign banks to deepen their roots by locally incorporating their retail operations. MAS will consider granting QFBs that operate as local subsidiaries an additional 25 places of business, of which up to 10 may be branches. The Group also faces increasing competition in Malaysia and Thailand, which have liberalised their financial sectors.

There can be no assurance that the Group will be able to compete successfully with other domestic and foreign financial institutions or that increased competition will not materially and adversely affect the Group's business, financial condition and results of operations.

Expansion into Southeast Asia and Greater China may materially and adversely affect the Group's results of operations.

The Group continues to target expansion into the markets of Southeast Asia and Greater China. As at 31 December 2013, the Group had 37 per cent. of its total assets (excluding intangible assets) outside Singapore, of which 31 per cent. were in Malaysia, Thailand, Indonesia and Greater China. While this regional expansion may be positive for the Group's long-term growth and may enhance revenue diversification, such expansion also increases the Group's operational risk and vulnerability to the political, legal and economic environment of each market in which it operates, and its exposure to asset quality issues. Although the Group actively manages risks in accordance with the Group's risk management policies and guidelines, there can be no assurance that the Group's business, financial condition and results of operations will not be materially and adversely affected by any political, legal, economic or other development in or affecting the markets in which it operates, or that its credit and provisioning policies will be adequate in relation to such risks.

Liquidity shortfalls may increase the cost of funds.

Most of the Group's funding requirements are met through a combination of funding sources, primarily in the form of deposit-taking activities and inter-bank funding. As at 31 December 2013, approximately 71 per cent. of the Group's total equity and liabilities were attributable to non-bank customer deposits while approximately 9 per cent. came from inter-bank liabilities. A portion of the Group's assets has long-term maturities, creating a potential for funding mismatches. As at 31 December 2013, a substantial portion of the Group's non-bank customer deposits had a maturity of one year or less or was payable on demand. However, in the past, a substantial portion of such non-bank customer deposits had rolled over upon maturity and became, over time, a stable source of funding. No assurance can be given, however, that this trend will continue. If a substantial number of depositors, in or outside Singapore, choose not to roll over deposited funds upon maturity or withdraw such funds from the Group, its liquidity position could be materially and adversely affected. In such a situation, the Group could be required to seek other funding sources, which may be more expensive than current funding sources. This may materially and adversely affect the Group's business, financial condition and results of operations.

A substantial increase in non-performing loans ("NPLs") may impair the Group's financial condition.

The Group's NPLs (excluding debt securities and contingent assets) as a percentage of gross customer loans were 1.1 per cent. as at 31 December 2013. Any worsening of economic conditions in Singapore or the region where the Group operates may lead to an increase in NPLs. A substantial increase in NPLs may materially and adversely affect the Group's business, financial condition, results of operations and capital adequacy ratio.

A decline in collateral values or inability to realise collateral value may necessitate an increase in the Group's provisions.

A substantial portion of the Group's loans is secured by properties. Properties securing NPLs are revalued on a periodic basis and individual impairment is adjusted accordingly where there is a shortfall in collateral value. Any decline in the collateral value, inability to obtain additional collateral or inability to realise the expected value of the collateral may require the Group to increase its impairment, which may materially and adversely affect the Group's business, financial condition, results of operations and capital adequacy ratio.

Income from trading operations are subject to market volatilities.

Income from trading activities is vulnerable to changes in foreign exchange rates, interest rates, equity prices, credit spreads, commodity prices and other factors. Hence, trading activities are a relatively less stable source of income than other banking activities. Any decrease in income from trading activities due to market volatilities may materially and adversely affect the Group's business, financial condition and results of operations.

New product lines and new service arrangements may not be successful.

The Group continues to explore new products and services for its various businesses in and outside Singapore. It does not typically expect new products or services to be profitable in the first years after launch, and there can be no assurance that the Group will be able to accurately estimate the time needed for these products or services to become profitable. The Group's new products and services may not be successful, which may materially and adversely affect the Group's business, financial condition and results of operations.

Significant fraud, system failures or calamities could materially and adversely impact the Group's business.

The Group has a framework to manage fraud risk in place. It includes a policy on fraud, a whistle-blowing programme, a material risk notification protocol and training programmes for all new employees of the Group. The Group's Code of Conduct sets out anti-bribery and corruption provisions. However, there is no assurance that the Group will be able to prevent all instances of internal and external frauds. The Group also seeks to protect its computer systems and network infrastructure from break-ins, fraud and system failures. The Group employs physical access control mechanisms which operate 24 hours a day, seven days a week external surveillance security systems, including firewalls, tokens and password encryption technologies, designed to minimise and mitigate the risk of security breaches. Although the Group will continue to implement security technologies, conduct regular vulnerability assessments and network penetration tests and establish operational procedures to prevent break-ins, damages and failures, there can be no assurance that these security measures will be successful. In addition, although the Group's data centre and back-up systems are separately located in different areas of Singapore, there can be no assurance that both systems will not be simultaneously damaged or destroyed in the event of a major disaster. A significant failure of security measures or back-up systems may have a material and adverse effect on the Group's business, financial condition and results of operations.

Income and expenses relating to the international operations and foreign assets and liabilities are exposed to foreign currency fluctuations.

The Group's operations outside Singapore are subject to fluctuations in foreign exchange rates. In addition, a portion of the Group's assets and liabilities in Singapore is denominated in foreign currencies. To the extent that the Group's foreign currency denominated assets and liabilities are not matched in the same currency or appropriately hedged, fluctuations in foreign currencies against the Singapore dollar may materially and adversely affect the Group's business, financial condition and results of operations. In addition, fluctuations in foreign exchange rates will create foreign currency translation gains or losses.

Accounting and corporate disclosure requirements in Singapore may result in different or a more limited disclosure than that in other jurisdictions.

The Group is subject to Singapore's accounting and corporate disclosure standards and requirements, which differ in certain aspects from those applicable to banks in certain other countries. There may be less publicly available information about companies listed in Singapore, and there may also be differences in such information, from that made available by public companies in other countries. In addition, the Group's financial statements are prepared in accordance with the provisions of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and the Singapore Financial Reporting Standards ("**FRS**"), including the modification of the requirements of FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by MAS Notice 612 Credit Files, Grading and Provisioning, which may differ in certain aspects from International Financial Reporting Standards and other accounting/auditing standards with which prospective investors in other countries may be familiar. Accordingly, there may be differences in the results of operations and financial position in respect of the Group should the financial statements be prepared in accordance with the International Financial Reporting Standards or such other accounting/auditing standards. No attempt has been made to reconcile any information given in this Offering Circular with any other principle or to prepare it based on any other standard.

In addition, future amendments to accounting standards and the consequences of their implementation by the Group may have a material and adverse effect on the Group's business, financial condition and results of operations.

Systemic risks from failures in the banking industry may adversely affect the Group.

Concerns about, or a default by, one institution may lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with whom the Group interacts on a daily basis, which could have an adverse effect on the Group's ability to raise new funding and on the Group's business, financial condition and results of operations.

Legal and regulatory environment is subject to change, and violations could result in penalties and other regulatory actions.

The Group is subject to regulatory supervision arising from a wide variety of banking and financial services laws and regulations, and faces the risk of interventions by a number of regulatory and enforcement authorities in each jurisdiction in which it operates. Failure by the Group to comply with any of these laws and regulations could lead to disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Group's business in the jurisdictions in which it operates, or civil liability. The legal and regulatory systems under which the Group operates, and potential changes thereto, could affect the way the Group conducts its business and, in turn, its financial position and results of operations.

Severe supervisory actions taken against the Group by MAS or other regulatory and enforcement authorities in each jurisdiction in which the Group operates may have an adverse impact on the Group's reputation and business.

The Issuer may face pressure on its capital and liquidity requirements due to Basel III.

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

On 16 December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") issued its guidance on Basel III. The Basel III framework sets out stricter capital standards for banks and introduced global liquidity standards.

Following the Basel Committee's announcements, MAS announced that Singapore incorporated banks ("**SIBs**") will be required to meet capital adequacy requirements that are higher than the Basel III standards. On 14 September 2012 (and last revised on 31 December 2013), MAS issued the Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore ("**MAS Notice 637**"). SIBs shall, at all times in the periods specified under MAS Notice 637, 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 ("**CET1**") CAR of at least 4.5 per cent. from 1 January 2013 to 31 December 2013, 5.5 per cent. from 1 January 2014 to 31 December 2014 and 6.5 per cent. from 1 January 2015 onwards;

(b) a Tier 1 CAR of at least 6.0 per cent. from 1 January 2013 to 31 December 2013, 7.0 per cent. from 1 January 2014 to 31 December 2014 and 8.0 per cent. from 1 January 2015 onwards; and

(c) a total CAR of at least 10 per cent. from 1 January 2013 onwards.

In addition to complying with the minimum CAR requirements, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain at both the Solo and Group levels, a capital conservation buffer above the minimum CAR requirements. The capital conservation buffer will be met with CET1 capital and begin at 0.625 per cent. from 1 January 2016, increasing by an additional 0.625 per cent. in each subsequent year, to reach 2.5 per cent. from 1 January 2019.

MAS may bring forward the effective dates for the application of the capital conservation buffer, if it deems it necessary to do so, based on MAS' assessment of the extent of excess credit growth and build-up of system-wide risk in Singapore.

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 CET1 capital ranging from 0 per cent. up to 2.5 per cent. above the minimum CET1 CAR, minimum Tier 1 CAR and minimum 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. The countercyclical buffer 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 MAS otherwise specifies.

MAS may bring forward the effective dates for the application of the countercyclical buffer based on MAS' assessment of the extent of excess credit growth and build-up of system-wide risk in Singapore.

In addition, MAS Notice 637 provides for the gradual phasing out of the regulatory capital recognition of outstanding Additional Tier 1 and Tier 2 capital instruments that no longer meet, in full, the requirements set out in MAS Notice 637. With effect from 1 January 2013, the recognition of the nominal amount of such instruments (being such amount outstanding and recognised as eligible capital under the cancelled MAS Notice 637 dated 14 December 2007) will be capped at 90 per cent., with this cap being reduced by 10 percentage points in each subsequent year. While MAS has, through MAS Notice 637, provided clarity on the capital adequacy requirements, the approach and implementation of other aspects of the Basel III requirements in Singapore have not been finalised. MAS has released consultation papers on the implementation of the Basel III liquidity rules, setting an all-currency liquidity coverage ratio for the Bank of 60% by 1 January 2015, and rising by 10% each year to reach 100% by 1 January 2019. It has also released revisions to MAS Notice 637 that will take effect from 1 January 2015 to implement leverage ratio disclosure requirements, although the minimum leverage ratio has yet to be decided. Therefore, there is still uncertainty as to how MAS will adopt the Basel Committee's standards for implementation of certain aspects of Basel III in Singapore. Furthermore, the Basel Committee may amend the published package of reforms.

As at 31 December 2013, the Group was in compliance with the regulatory capital requirements of each of the jurisdictions in which it operates subsidiaries. If the regulatory capital requirements, liquidity requirements or ratios applied to the Group continue to increase in the future, the Group's return on capital and profitability could be materially and adversely affected. Any failure by the Issuer to satisfy such increased regulatory capital ratios or liquidity requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer's business is inherently subject to the risk of market fluctuations, which could materially and adversely affect its operating results, financial condition and prospects.

The Issuer's business is inherently subject to risks in financial markets and in the wider economy, including changes in, and increased volatility of, exchange rates, interest rates, inflation rates, credit spreads, commodity, equity, bond and property prices and the risk that its customers act in a manner which is inconsistent with business, pricing and hedging assumptions.

Market movements may have an impact on the Issuer in a number of key areas. Issuing and trading activities undertaken by the Issuer are subject to interest rate risk, foreign exchange risk, inflation risk and credit spread risk. For example, changes in interest rate levels, yield curves and spreads affect the interest rate margin realised between lending and borrowing costs. Since August 2007, there has been a period of unprecedented high and volatile interbank lending margins over official rates (to the extent banks have been willing to lend at all), which has exacerbated these risks. Competitive pressures on fixed rates or product terms in existing loans and deposits sometimes restrict the Issuer in its ability to change interest rates applying to customers in response to changes in official and wholesale market rates.

An investor may experience difficulties in enforcing judgements of courts of jurisdictions outside Singapore against the Group, the directors and executive officers of the Issuer and certain parties named in this Offering Circular.

The Issuer is incorporated with limited liability under the laws of Singapore and most of its Directors and executive officers and certain parties named in this Offering Circular reside or are incorporated in Singapore. All or the majority of the assets of such persons and the Issuer are located in Singapore. As a result, it may be difficult for investors to enforce against the Issuer or such persons in courts outside Singapore. Investors should also be aware that judgements of courts of jurisdictions outside Singapore may, in some circumstances, not be enforceable in Singapore courts.

Risks Related to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes linked to securities, indices, commodities, currencies and/or underlying credits

The Issuer may issue Notes with principal and/or interest determined by reference to Underlying Assets including a single security or index, baskets of securities or indices, currency prices, commodity prices, the credit of one or more entities not affiliated with the Bank or interest rates. In addition, the Bank may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(a) they may lose all or a substantial portion of their principal;

(b) the market price of such Notes may be very volatile;

(c) they may receive no interest;

(d) payment of principal or interest may occur at a different time or in a different currency than expected;

(e) they may receive the Underlying Assets in certain circumstances in the case of physically settled Notes;

(f) the relevant Underlying Asset may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(g) if the relevant Underlying Asset is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying Asset on principal or interest payable is likely to be magnified; and

(h) the timing of changes in an Underlying Asset may affect the actual yield to investors, even if the average level is consistent with their expectations.

Repayment of principal amount not guaranteed, whether on maturity or otherwise

The returns on Notes may be variable and may not include a guaranteed return of a percentage of the face amount at maturity or a minimum interest rate. Such returns are usually contingent on the performance of one or more Underlying Asset(s) as described above, foreign exchange or interest rates or the occurrence of an underlying credit event, as the case may be.

Apart from situations where there may be a loss of principal on the Notes due to the performance of the Underlying Assets as described above, investors may also lose their principal when the Notes are redeemed early prior to maturity under certain circumstances. In such circumstances, the amount investors will receive in respect of their Notes may be less and could be substantially less than the principal amount of the Notes. It is conceivable that investors could lose all of their investment in the Notes.

In addition, investors may sustain substantial losses on Notes if the market conditions move against the investors' position in respect of the Notes. Investors should fully understand the impact of market movements, in particular the extent of profit/loss investors would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if investors have to liquidate a position (by redeeming the Notes early) should market conditions move against investors. The movement in interest and exchange rates are affected by a variety of factors, including, without limitation, market sentiments, currency speculation or inflationary fears, which may or may not offer a logical basis for an explanation of the market's movement in a certain way. Investors should therefore ensure that they fully understand the risks involved in the Underlying Asset(s) and satisfy themselves that they are willing to accept such risks.

There may be no interest payable on the Notes

Any amount of interest payable to investors under the Notes will depend on the terms of the Notes as set out in the applicable Pricing Supplement, including but not limited to, the performance of the Underlying Asset or basket of Underlying Assets linked to the Notes. If the terms of the Notes are not met, the interest amounts on the Notes will be affected.

In addition, where the Notes are repurchased or redeemed before the maturity date, any interest amounts payable on the Notes will be affected as well, in which case, investors may not receive any interest amounts payable on the Notes for the whole term of the Notes.

No affiliation with underlying companies

The underlying issuer for any single security or basket of securities, the publisher of an underlying index, or any specified entity with respect to credit linked Notes, may not be an affiliate of the Bank, unless otherwise specified in the applicable Pricing Supplement. The Issuer or its subsidiaries may presently or from time to time engage in business with any underlying company, or any specified entity, including entering into loans with, or making equity investments in, the underlying company, or specified entity, or its affiliates or subsidiaries or providing investment advisory services to the underlying company, or specified entity, including merger and acquisition advisory services. Moreover, the Issuer does not have the ability to control or predict the actions of the underlying company, index publisher, or specified entity, including any actions, or reconstitution of index components, of the type that would require the Calculation Agent (as defined in the Terms and Conditions of the Notes) to adjust the payout to the investor at maturity. No underlying company, index publisher, or specified entity, for any issuance of Notes is involved in the offering of the Notes in any way or has any obligation to consider the investor's interest as an owner of the Notes in taking any corporate actions that might affect the value of the Notes. None of the money an investor pays for the Notes will go to the underlying company, or specified entity, for such Notes unless otherwise specified in the applicable Pricing Supplement.

Exposure to exchange rate risks

Investors may be exposed to exchange rate risks where Notes are denominated in one currency (the "**base currency**") and the Underlying Asset(s) are denominated in, or the basis upon which the repayment of the principal amount of Notes or the basis upon which any interest or other returns on Notes are calculated in, one or more different currency(ies) if these are not translated into the currency in which the Notes are denominated as in the case of 'quanto' notes. Depending on the performance of these other currencies against the base currency, the market value of Notes will be affected if Notes are sold back to the Issuer before the maturity date of Notes. If such currencies weaken against the base currency, the market value of Notes is likely to decrease and *vice versa*.

Credit Linked Notes

The Issuer may issue Notes where the amounts of principal and/or interest payable are dependent upon whether certain events have occurred in respect of a specified entity (the "**Reference Entity**") and, if so, on the value of certain specified assets of the Reference Entity or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets.

Potential investors in any such Notes should be aware that depending on the terms of the Credit Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Notes provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the settlement date or (b) assets which the Issuer and/or any affiliate has not received under the terms of any transaction entered into by the Issuer and/or such affiliate to hedge the Bank's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount of principal payable on redemption.

Prospective purchasers should review the Terms and Conditions of the Notes and the applicable Pricing Supplement to ascertain whether and how such provisions should apply to the Notes. The Issuer's obligations in respect of Credit Linked Notes are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Equity Linked Notes

The amounts payable in respect of interest and/or principal are determined by a formula linked to the value of certain Underlying Equity(s) (as defined in the Terms and Conditions of the Notes). Movements in the value of the Underlying Equity(s) may therefore adversely affect the return on such Notes and may also adversely affect the market value of such Notes prior to maturity or at maturity. Where provided for in the terms of the applicable Pricing Supplement, the Issuer may deliver the principal in the form of the Underlying Equity(s), and the value of such Underlying Equity(s) received may become worthless and the entire principal may be at risk.

If the Issuer is required to deliver the Underlying Equity(s) at maturity and a Market Disruption Event (as defined in the Terms and Conditions of the Notes) and/or a Settlement Disruption Event (as defined in the Terms and Conditions of the Notes) has occurred on the relevant valuation date, the Issuer may decide to pay the Noteholder(s) the cash value of the Underlying Equity(s) in lieu of share delivery. In such case, the Noteholder(s) will have realised a loss on the Underlying Equity(s) as the cash value of the Underlying Equity(s) will be less than the original amount invested.

Should a Share Event (as defined in the Terms and Conditions of the Notes) occur in relation to the Underlying Equity(s), this will affect the value of the Underlying Equity(s) and the Issuer may adjust the terms of the Notes or redeem the Notes at their fair market value. If the Issuer redeems the Notes before the maturity date due to the occurrence of any such extraordinary event, the Noteholder(s) may receive substantially less than the original amount invested.

Commodity Linked Notes

The Issuer may issue Notes where the amounts of principal and/or interest payable are dependent upon the price or changes in the price of a commodity or basket of commodities. Potential investors in any such Notes should be aware that depending on the terms of the Commodity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the commodity or commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the commodity or the commodities may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the commodities, the greater the effect will be on the yield.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of the commodities. The price of commodities may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such commodities may be traded.

Index Linked Notes

The amounts payable in respect of interest and/or principal are determined by a formula linked to the value of certain underlying index(es). Movements in the value of the underlying index or indices may therefore adversely affect the return on such Notes and may also adversely affect the market value of such Notes prior to maturity or at maturity.

Should an Index Adjustment Event occur, this may affect the value of the underlying index(es) and the Issuer may adjust the terms of the Notes or redeem the Notes at their fair market value. If the Notes are redeemed before the maturity date upon the occurrence of any such event, the Noteholder(s) may receive substantially less than the original amount invested.

Dual Currency Notes

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that payment of principal or interest may occur in a different currency than expected and accordingly, investors may be exposed to exchange rate risks as discussed in the risk factor "*Exposure to exchange rate risks*" above.

Floating Rate Notes and Index-Linked Interest Notes

The amounts payable in respect of principal and/or interest, and whether at maturity or otherwise, are calculated by reference to the rates of interest and/or a formula linked to such rates of interest. Movements in the rates of interest may therefore adversely affect the return on such Notes, and may also adversely affect the market value of such Notes prior to, or at, maturity.

Notes subject to optional redemption by the Bank

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes subject to partial redemption by the Issuer

If a call option is specified in the relevant Pricing Supplement as being applicable and exercisable by the Issuer in part, the relevant Series of Notes may be partially redeemed at the option of the Issuer. If the relevant Series of Notes are in bearer form, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Issue and Paying Agent approves and in such manner as the Issue and Paying Agent considers appropriate. If the relevant Series of Notes are in registered form, the Notes will be redeemed (so far as may be practicable) *pro rata* to their principal amounts. Such a partial redemption feature is likely to limit the market value of those Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Further, the Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. A partial redemption of a Series of Notes may also adversely affect the liquidity of the remaining outstanding Notes of such Series (in the case where some but not all of the Notes are redeemed).

Physical settlement of Notes

The applicable Pricing Supplement may provide that the Issuer may, at its election or otherwise as provided in the applicable Pricing Supplement, physically settle its payment obligations under the Notes. When such Notes are physically settled, the Issuer will not pay a Noteholder cash in discharge of its payment obligations, whether in respect of principal, interest or otherwise, under the Notes, but will deliver to the Noteholder the Underlying Assets, which may, for example, be shares (or any other form of equity securities) or bonds (or any other form of debt securities) specified in the applicable Pricing Supplement.

There is no guarantee that there will be any market or liquidity in relation to such assets or if a Noteholder would be able to dispose or realise such Underlying Assets for an amount equivalent to the payment obligations of the Issuer under such Notes. Therefore, if the Issuer physically settles any of its payment obligations under such Notes, a Noteholder may, upon realisation of such Underlying Assets, receive less cash than if the Issuer had settled its payment obligations under such Notes in cash.

Partly-Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment on a Partly-Paid Note could result in an investor losing all of its investment.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or *vice versa*. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities which are issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks Related to RMB-denominated Notes

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into or out of the PRC

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the U.S. dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make RMB trade and other current account item settlement available in all countries worldwide. Currently, participating banks in Singapore, Hong Kong, Taiwan, Seoul, London, Frankfurt, Paris and Luxembourg have been permitted to engage in the settlement of Renminbi trade transactions.

On 7 April 2011, the State Administration of Foreign Exchange (the "**SAFE**") promulgated the *Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi* (the "**SAFE Circular**"), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the accounts of non-PRC residents) to make contributions to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from the MOFCOM to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 13 October 2011, the People's Bank of China (the "**PBOC**") issued the *Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment* (the "**PBOC RMB FDI Measures**"), to commence the PBOC's detailed Renminbi Foreign Directive Investment (the "**RMB FDI**") administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and distribution, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC which was previously required by the PBOC is no longer necessary. In some cases, however, post-event filing with the PBOC is still necessary.

On 19 November 2012, SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment (the "**SAFE Circular on DI**"), which became effective on 17 December 2012. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within the PRC of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

On 5 July 2013, the PBOC promulgated the Notice of the People's Bank of China on Streamlining Cross-border RMB Business Processes and Fine-tuning Relevant Policies (the "**PBOC Notice**"). The PBOC Notice simplifies the operating procedures on current account cross-border RMB settlement and further publishes policies with respect to issuance of offshore RMB bonds by onshore non-financial institutions. The PBOC Notice intends to improve the efficiency of cross-border RMB settlement and facilitate the use of cross-border RMB settlement by banks and enterprises.

On 3 December 2013, the Ministry of Commerce (the "**MOFCOM**") promulgated the Circular on Issues in relation to Cross-border RMB Foreign Direct Investment (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate Foreign Directive Investment (the "**FDI**") by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the Notice on Issues in relation to Cross-border RMB Foreign Direct Investment promulgated by MOFCOM on 12 October 2011 (the "**2011 MOFCOM Notice**"). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying ''Renminbi Foreign Direct Investment'' and the amount of capital contribution is required for each FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central-level MOFCOM approvals for investments of RMB300 million or above, or in certain industries, such as financial guarantee, financial leasing, microcredit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminum, ship building and other industries under the state macro regulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular also removes the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to RMB. In addition, the MOFCOM Circular also clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in the PRC listed companies by strategic investors) or for entrustment loans in the PRC.

As the above measures and circulars are relatively new promulgations, they will be subject to interpretation and application by the relevant PRC authorities.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. The Issuer will need to source Renminbi offshore to finance their respective obligations under Renminbi Notes, and their ability to do so will be subject to the overall availability of Renminbi outside the PRC.

The availability of Renminbi outside the PRC may be limited, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. Hong Kong residents are permitted to convert limited amounts of foreign currencies, including Hong Kong dollars, into Renminbi at such banks on a per-day basis. The PBOC has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the "**Settlement Agreement**") between the PBOC and Bank of China (Hong Kong) Limited to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert RMB, and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong.

Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has now established a Renminbi clearing and settlement system for participating banks in Singapore, Hong Kong, Taiwan, Seoul, London, Frankfurt, Paris and Luxembourg. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited, Bank of China, Taipei Branch, Bank of Communications, Seoul Branch, China Construction Bank (London) Limited, Bank of China, Frankfurt Branch, Bank of China, Paris Branch and Industrial and Commercial Bank of China, Luxembourg Branch (each an "**RMB Clearing Bank**") has entered into settlement agreements with the PBOC to act as the RMB clearing bank in Singapore, Hong Kong, Taiwan, Seoul, London, Frankfurt, Paris and Luxembourg respectively.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the RMB Clearing Bank after consolidating the RMB trade position of banks outside Singapore, Hong Kong, Taiwan, Seoul, London, Frankfurt, Paris and Luxembourg that are in the same bank group of the participating banks concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for individual customers of up to RMB20,000 per person per day and for the designated business customers relating to the RMB received in providing their services. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to the RMB Notes in Renminbi. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Renminbi Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the Renminbi Notes below their stated coupon rates and could result in a loss when the return on the Renminbi Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in Renminbi Notes.

Payments for the RMB Notes will only be made to investors in the manner specified in the RMB Notes

All payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by a Global Note or a Global Note Certificate held with the common depositary for

Clearstream, Luxembourg, Euroclear Bank and/or an alternative clearing system by transfer to a Renminbi bank account maintained in Hong Kong, or CDP by transfer to a Renminbi bank account maintained in Singapore, or (ii) for so long as the Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or in Singapore in accordance with the prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Risks Related to the Notes Generally

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless the potential investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of the Notes

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of the Notes.

Singapore Taxation Risk

The Notes to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2018, are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**") subject to the fulfillment of certain conditions more particularly described under the section "Taxation". However, there is no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws or MAS circulars be amended or revoked prior to the maturity of each tranche of Notes.

EU Savings Directive

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires member states of the European Union ("**Member States**") to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other Member States except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending Directive broadens the circumstances in which details of payments must be provided or tax withheld. From 1 January 2016, Member States have to adopt national legislation necessary to comply with the amending Directive.

U.S. Withholding on Dividend Equivalent Payments

Due to U.S. legislation enacted in 2010, payments on any Notes that are directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a "**Dividend Equivalent Payment**") may become subject to a 30 percent. U.S. withholding tax. The type of payments that constitute Dividend Equivalent Payments subject to this withholding tax is not entirely clear. Holders of Notes may not be able to claim the benefits of a double tax treaty to reduce this withholding. The Issuer will not pay any additional amounts to the holders in respect of any taxes imposed on payments on the Notes, including any U.S. withholding tax imposed on any Dividend Equivalent Payment. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change. Holders of Notes should consult their tax advisers about the possibility of U.S. withholding tax on payments made on Notes.

The Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to make withholdings pursuant to U.S. foreign account tax compliance provisions.

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), the Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued. Under existing guidance, this withholding tax may be triggered on payments on the Notes if (i) the Issuer is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (making the Issuer a "**Participating FFI**"), (ii) the Issuer is required to withhold on "foreign passthru payments", and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. In particular, Singapore has announced that it has substantially concluded and expects to sign an intergovernmental agreement with the United States to help implement FATCA for certain Singaporean entities. The full impact of such an agreement on the Issuer and the Issuer's reporting and withholding responsibilities under FATCA is unclear. The Issuer may be required to report certain information on its U.S. accountholders to the government of Singapore in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Singaporean law. It is not yet certain how the United States and Singapore will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

If an amount in respect of U.S. and Singapore withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after the later of (a) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (b) 1 July 2014 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Offering Circular, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Dodd-Frank Act

In July 2010, the United States enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation. The Dodd-Frank Act addresses, among other issues, systemic risk oversight, bank capital standards, the resolution of failing systemically significant financial institutions in the U.S., over-the-counter derivatives, restrictions on the ability of banking entities to engage in proprietary trading activities and make investments in and sponsor certain private equity funds and hedge funds, asset securitisation activities and securities market conduct and oversight.

The impact of the Dodd-Frank Act on the Group remains unclear, and could have a materially adverse effect on the Group's results of operations, financial condition or prospects. In particular, the costs of complying with the new regulations could be burdensome, giving rise to additional expenses that may have an adverse impact on the Group's financial condition and results of operations. Additionally, such regulations could make it more difficult and expensive to conduct hedging and trading activities. As a result of these increased costs, the Dodd Frank Act may also result in the Group deciding to reduce its activity in these markets.

Modification and waivers

The terms and conditions of the Notes contain provisions that relate to the calling of meetings for Noteholders to consider matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the meeting, as well as Noteholders who did not vote in favour of the majority.

Change of law

The terms and conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Terrorist attacks and other acts of violence or war may lead to volatility in international capital markets, which may adversely affect the market price of the Notes

Terrorist attacks over recent decades, including in the United States, Bali, Jakarta and Mumbai, together with the military response by the United States and its allies in Afghanistan and continuing military activities in Iraq, have resulted in substantial and continuing economic volatility and social unrest globally. Occurrences of rising tensions in the Korean peninsula, the political unrest in Thailand and the terrorist attacks in Southeast Asia amongst others, have exacerbated this volatility. The direct and indirect consequences of any of these terrorist attacks or armed conflicts are unpredictable and the Issuer may not be able to foresee events that could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The occurrence of new acts of violence and terrorist attacks or war and an increase in the frequency, severity or geographic reach of terrorist acts, or armed conflicts could destabilise the jurisdictions in which the Issuer operates and could have a material adverse effect on worldwide financial markets, the Singapore economy and regional economies. Any such material change in the financial markets or the Singapore economy or regional economies as a result of these events or developments may adversely affect the market price of the Notes.

Natural calamities and climate change may lead to volatility in international capital markets, which may adversely affect the market price of the Notes

Asia has experienced a number of major natural calamities in recent years, including earthquakes, tsunamis, volcanic eruptions and floods. There can be no assurance that the occurrence of such natural calamities or other acts of God will not materially disrupt the Issuer's operations. Similarly, global or regional climate change or natural calamities in other countries in which the Issuer operates could adversely affect the economies of those countries and the international capital markets. This may in turn adversely affect the Issuer's operations in those countries and the market price of the Notes.

The outbreak of health epidemics in Asia and elsewhere may lead to volatility in international capital markets, which may adversely affect the market price of the Notes

The outbreak of an infectious disease such as avian influenza, severe acute respiratory syndrome (SARS) or H1N1 influenza in Singapore or elsewhere in the world could have a negative impact on the region's economy and the international capital markets. This may in turn restrict the level of business activity in affected areas, which may in turn adversely affect the Issuer's business and the market price of the Notes.

Where the Global Notes or Global Note Certificates are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, investors will have to rely on the procedures of Euroclear, Clearstream, Luxembourg and/or CDP for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes or Global Note Certificates. Such Global Notes or Global Note Certificates may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and/or with CDP. Except in the circumstances described in the relevant Global Note or Global Note Certificate, investors will not be entitled to receive definitive Notes or Certificates. Euroclear, Clearstream, Luxembourg and/or CDP will maintain records of the beneficial interests in the Global Notes or Global Note Certificates. While the Notes are represented by one or more Global Notes or Global Note Certificates, investors will be able to transfer their beneficial interests only through Euroclear, Clearstream, Luxembourg and/or CDP (as the case may be).

While the Notes are represented by one or more Global Notes or Global Note Certificates, the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of CDP and/or the common depositary for Euroclear and Clearstream, Luxembourg (as the case may be) for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of Euroclear, Clearstream, Luxembourg and/or CDP (as the case may be) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Note Certificates.

Holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg and/or CDP (as the case may be) to appoint appropriate proxies.

Other than in relation to Global Notes or Global Note Certificates held by CDP, holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg (as the case may be) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right under the respective Global Notes or Global Note Certificates to take enforcement action against the Issuer following an Event of Default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant or the UOB Deed of Covenant, as the case may be.

Risks Related to the Market Generally

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the "**Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Currency. These include the risk that foreign exchange rates may significantly change (including changes due to devaluation of the Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency would decrease (i) the Investor's Currency-equivalent interest on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable foreign exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

The market value of the Notes may fluctuate

Trading prices of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Issuer generally. Adverse economic developments, acts of war and health hazards in countries in which the Issuer operates could have a material adverse effect on the Issuer's operations, operating results, business, financial position and performance.

Inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the inflation-adjusted returns.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time.

Risks Relating to Conflicts of Interests

Potential and actual conflicts of interests

United Overseas Bank Limited, as the issuer, and its subsidiaries and affiliates may act in a number of capacities in relation to the Notes, including, without limitation, as the Arranger, a Dealer, the Issue and Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent and such other capacities as may be specified in the applicable Pricing Supplement.

The economic interests of United Overseas Bank Limited and/or its subsidiaries and affiliates (while acting in their various capacities) may at times be inconsistent with the interests of Noteholders and potential and actual conflicts of interests may arise therefrom. As a result, Noteholders will be exposed not only to the credit risk of United Overseas Bank Limited and/or its subsidiaries and affiliates, but also the operational risks which may arise while United Overseas Bank Limited and/or its subsidiaries and affiliates are carrying out their duties and obligations in relation to, and under, any Notes.

United Overseas Bank Limited will take steps to ensure that, in respect of each of the above roles to be performed by it and/or its subsidiaries and affiliates in relation to the Programme, separate teams are allocated to perform the respective functions. United Overseas Bank Limited will also conduct itself with the same level of objectivity as it would when discharging its obligations to a third party client.

In addition, United Overseas Bank Limited and any of its subsidiaries and affiliates, in connection with their other business activities, may from time to time engage in business with or possess or acquire material information about the Underlying Assets or entities or any other asset or entity on whose condition the payments of Notes are dependent. Such activities may include, without limitation, the exercise of voting powers, the purchase and sale of securities, providing financial advisory services and the exercise of creditor rights. Such activities and information may have an adverse impact on the investors of the Notes. United Overseas Bank Limited and any of its subsidiaries and affiliates have no obligation to disclose such information about any such asset or entity. United Overseas Bank Limited, its subsidiaries and affiliates and its or their respective officers and directors may engage in any such activities without regard to Noteholders and/or the effect that such activities may directly or indirectly have on Noteholders, and do not owe a duty or responsibility to Noteholders to avoid such conflicts of interests.

Potential investors should seek independent advice as they deem appropriate to evaluate the risk of these potential conflicts of interests.

FORM OF THE NOTES

Each Tranche of Notes will be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**").

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a **"Global Note"**) will be deposited on or around the issue date of the relevant Tranche of the Bearer Notes with a depositary or a common depositary for Euroclear Bank S.A,/N.V. as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited ("**CDP**") and/or any other relevant clearing system.

The relevant Pricing Supplement will also specify whether (a) United States, Treasury Regulation §1.163-5(c)(2)(i)(c) (the "**TEFRA C Rules**") or (b) United States Treasury Regulation §1.163-5(c)(2)(i)(D)) the "**TEFRA D Rules**") are applicable in relation to the Bearer Notes or (c) if the Bearer Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of the Bearer Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Bearer Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Bearer Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Bank shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(a) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Issue and Paying Agent; and

(b) receipt by the Issue and Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Permanent Global Note exchangeable for Definitive Notes and/or Registered Notes

If the relevant Pricing Supplement specifies the form of the Bearer Notes as being "Permanent Global Notes exchangeable for Definitive Notes", then the Bearer Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the relevant Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if (i) Euroclear or Clearstream, Luxembourg or CDP or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearing system is available or (ii) (in the case of CDP) CDP has notified the Bank that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in the Master Depository Agreement dated 2 September 2002 (as amended, supplemented or varied from time to time, the "**Depository Agreement**") made between CDP and the Bank and no alternative clearing system is available or (iii) any of the circumstances described in Condition 15 *(Events of Default)* occurs.

The Permanent Global Note will also become exchangeable, in whole but not in part and at the option of the Bank, for Definitive Notes if, by reason of any change in the laws of Singapore or the country of tax residence of any branch outside Singapore through which the Bank is issuing the Notes, the Bank is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Issue and Paying Agent within 30 days of the bearer requesting such exchange.

If the relevant Pricing Supplement specifies the Permanent Global Note as also being exchangeable for Registered Notes, the Permanent Global Note will also be exchangeable for Registered Notes in accordance with the Terms and Conditions of the Notes in addition to any Definitive Notes for which it may be exchangeable.

Temporary Global Note exchangeable for Definitive Notes and/or Registered Notes

If the relevant Pricing Supplement specifies the form of the Bearer Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of the Bearer Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Issue and Paying Agent within 30 days of the bearer requesting such exchange.

If the relevant Pricing Supplement specifies the Temporary Global Note as also being exchangeable for

Registered Notes, the Temporary Global Note will be exchangeable for Registered Notes in accordance with the Terms and Conditions of the Notes in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable.

Registered Notes

Registered Notes may or may not be cleared through a clearing system.

Where Registered Notes are cleared through a clearing system, each Tranche of Registered Notes will initially be represented upon issue by a registered global note (the "**Registered Global Note**") or a Definitive Note in registered form ("**Registered Definitive Note**"), without interest coupons, as specified in the relevant Pricing Supplement. The Registered Global Note will be evidenced by a Certificate (the "**Global Note Certificate**") and will be deposited on or around the issue date of the relevant Tranche of the Registered Notes with a depositary or a common depositary for, and registered in the name of a common nominee or any other nominee of, Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system. Registered Definitive Note(s) will be issued and delivered to the address of the relevant purchaser or its custodian in accordance with the delivery instructions notified to the Registrar (as defined below).

Where Registered Notes are not cleared through any clearing system, each Tranche of such Registered Notes will initially be represented by a Registered Global Note. The Registered Global Note will be evidenced by a Global Note Certificate and will be deposited on or around the issue date with, and registered in the name of, United Overseas Bank Limited or its nominee, acting in its capacity as Registrar and Transfer Agent. For so long as any of the Notes is represented by a Registered Global Note and the Registered Global Note is held by United Overseas Bank Limited or its nominee, acting in its capacity as Registrar and Transfer Agent, each person (other than United Overseas Bank Limited) who is for the time being shown in the records of United Overseas Bank Limited as the holder of a particular principal amount of such Notes (in which regard any statement of accounts, certificate or other document issued by United Overseas Bank Limited, acting in its capacity as Registrar and Transfer Agent, as to the principal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the Bank and its agents as the holder of such principal amount of Notes for all purposes.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such

Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1 Introduction

(a) *Programme*: United Overseas Bank Limited (the "**Bank**" or the "**Issuer**") has established a Debt Issuance Programme (the "**Programme**") for the issuance of up to S$3,000,000,000 in aggregate principal amount of notes (the "**Notes**") by the Bank, including through any branch of the Bank outside Singapore as may be specified in the relevant pricing supplement (as defined below).

(b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 2 September 2002 (as amended and restated by an amended and restated issue and paying agency agreement dated 7 December 2012 and by a second amended and restated issue and paying agency agreement dated 14 November 2014 and as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Bank, United Overseas Bank Limited in its capacities as issue and paying agent (the "**Issue and Paying Agent**", which expression includes any successor issue and paying agent appointed from time to time in connection with the Notes) and as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes). The Agency Agreement contains provisions for the appointment of additional paying agents (the "**Paying Agents**", which expression shall include the Issue and Paying Agent and any successor or additional paying agents appointed from time to time in connection with the Notes) and of one or more transfer agents (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes).

(d) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for inspection by Noteholders during normal business hours at the Specified Office of the Issue and Paying Agent or the Registrar, as the case may be, the initial Specified Offices of which are set out below.

(e) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents and the Registrar, the initial Specified Offices of which are set out below.

2 Interpretation

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Asset Amount**" has the meaning given in the applicable Pricing Supplement;

"**Asset Transfer Notice**" means, unless otherwise specified in the applicable Pricing Supplement, a duly completed asset transfer notice substantially in the form set out in the Agency Agreement;

"**Broken Amount**" has the meaning given in the relevant Pricing Supplement;

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(ii) in relation to any sum payable in Renminbi,

(a) if the RMB Notes are held or cleared through CDP, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Singapore are generally open for business and settlement of Renminbi payments in Singapore;

(b) if the RMB Notes are held or cleared through Euroclear, Clearstream, Luxembourg and/or any alternative clearing system, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong and a day on which such clearing system is operating; and

(c) a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(iii) in relation to any sum payable in a currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred *provided however, that*:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Issue and Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ISMA)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount. The Calculation Agent shall determine in good faith, acting in a commercially reasonable manner, the amount of any Delivery Expenses and give notice of such amount to the Noteholders as soon as practicable after its determination in accordance with Condition 21 (*Notices*).

"**Designated Maturity**" means the period of time specified as such in the applicable Pricing Supplement;

"**Determination Date**" means each day specified as such (or determined pursuant to a method specified for such purpose), subject to adjustment in accordance with any applicable Business Day Convention;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Date**" means the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 3(d)(iii) (*New Certificate for Registered Notes*);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(i) any obligation to purchase such Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(iv) any other agreement to be responsible for such Indebtedness;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(i) amounts raised by acceptance under any acceptance credit facility;

(ii) amounts raised under any note purchase facility;

(iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified In the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**PRC**" means the People's Republic of China (for these purposes excluding Taiwan, Hong Kong and the Macau Special Administrative Region of the People's Republic of China);

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"**Partly-Paid Note**" means a Note specified as such in the relevant Pricing Supplement;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Physical Delivery Note**" means a Note specified as such in the relevant Pricing Supplement;

"**Physical Delivery Amount**" means the number of Underlying Assets plus/minus any amount due to/from the Noteholder in respect of each Note;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency *provided however, that*:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Record Date**" means the fifth Relevant Banking Day before the due date for the relevant payment;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, in relation to Notes redeemable in instalments, to the instalment amounts or, as the case may be, the outstanding aggregate principal amount;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the Specified Office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Issue and Paying Agent, in the place where the specified office of the Issue and Paying Agent is located;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Issue and Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Renminbi**", "**RMB**" and "**CNY**" means the lawful currency of the PRC;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Settlement Disruption Event**" has the meaning given in the relevant Pricing Supplement;

"**SGD SIBOR**" means the rate for deposits in Singapore Dollars for a period of the Designated Maturity, which appears on the page "ABSI" (Association of Banks in Singapore SGD SIBOR - 11am Fixing Rates) in the Bloomberg Professional Service as of approximately 11:00am (Singapore time) on the Determination Date, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the SGD SIBOR. If no such other page, section or part of the Bloomberg Professional Service is available or if no such other information service is available, the SGD SIBOR will be determined in accordance with the fall back provisions provided for in connection with Screen Rate Determination for Floating Rate Notes.

"**SGD SOR**" means the swap offer rate in Singapore Dollars for a period of the Designated Maturity, which appears on the page "ABSI" (Association of Banks in Singapore SGD Swap Offer - 11am Fixing Rates) in the Bloomberg Professional Service as of approximately 11:00am (Singapore time) on the Determination Date, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the SGD SOR. If no such other page, section or part of the Bloomberg Professional Service is available or if no such other information service is available, the SGD SOR will be determined in accordance with the fall back provisions provided for in connection with Screen Rate Determination for Floating Rate Notes.

"**SGD Swap Rate**" means the fixed rate for interest rate swap in Singapore Dollars for a period of the Designated Maturity, which appears on the Reuters Screen page "PYSGDFIX" (Tullet Prebon Asia SGD IRS Fixing) as of approximately 11:00am (Singapore time), or as specified in the relevant Pricing Supplement. Reference to the Reuters Screen page means the display page so designated in the Reuters service or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices. If no such other page, section or part of the Reuters service is available or if no such other information service is available, the SGD Swap Rate will be determined by the Calculation Agent in its sole and absolute discretion.

"**Singapore Dollar Notes**" means Notes denominated in Singapore Dollars;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Transfer Date**" means the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 3(d)(iii) (*New Certificate for Registered Notes*);

"**Transfer Notice**" means the notice pursuant to which Underlying Assets are transferred to the Noteholder, the form of which is scheduled to the Agency Agreement;

"**Treaty**" means the Treaty establishing the European Communities, as amended;

"**Underlying Assets**" has the meaning given in the relevant Pricing Supplement; and

"**USD LIBOR**" means the rate for deposits in U.S. dollars for a period of the Designated Maturity, which appears on "BBAM" (British Bankers' Association Official BBA LIBOR fixings) in the Bloomberg Professional Service as of approximately 11:00am (London time) on the Determination

Date, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the USD LIBOR. If no such other page, section or part of the Bloomberg Professional Service is available or if no such other information service is available, the USD LIBOR will be determined in accordance with the fall back provisions provided for in connection with Screen Rate Determination for Floating Rate Notes.

"**USD Swap Rate**" means the fixed rate for interest rate swap in U.S. dollars for a period of the Designated Maturity, which appears on the page ISDAFIX3 under the 11AM FIX column in the Reuters Service on the Determination Date as of 11:00 a.m., (New York time), or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices. If no such other page, section or part of the Reuters Service is available or if no such other information service is available, the USD Swap Rate will be determined by the Calculation Agent in its sole and absolute discretion.

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 14 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement; and

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3 Form, Denomination and Title

(a) *Form of Notes*: Notes are issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"), as specified in the relevant Pricing Supplement. Bearer Notes are serially numbered and, if interest-bearing, have attached thereto at the time of initial delivery Coupons and, if specified in the relevant Pricing Supplement, Talons. Bearer Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**"), have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal. Registered Notes are not exchangeable for Bearer Notes.

(b) *Denominations*: Bearer Notes are in the Specified Denomination(s) specified in the relevant Pricing Supplement. In the case of a Series of Bearer Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Registered Notes are in the Specified Denomination specified in the relevant Pricing Supplement or integral multiples thereof.

(c) *Title*: Title to the Bearer Notes and the Coupons will pass by delivery. References herein to the "**holders**" of Bearer Notes or Coupons are to the bearers of such Bearer Notes or Coupons. Title to Registered Notes passes by registration in the register which the Bank shall procure to be kept by the Registrar (the "**Register**"). References herein to the "**holders**" of Registered Notes are to the Persons in whose names such Registered Notes are so registered in the Register. A certificate (each a "**Certificate**") shall be issued to each holder in respect of its registered holding. Each Certificate shall be numbered serially with an identifying number which will be recorded in the Register. The holder of any Bearer Note, Coupon or Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the relevant Note or Certificate, or any notice of any previous theft or loss thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(d) *Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes*:

(i) *Transfer of Registered Notes*

A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement and further subject to the provisions of paragraph (v) below, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the Specified Denomination specified in the relevant Pricing Supplement) upon the surrender of the relevant Certificate, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar. A new Certificate shall be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Certificate in respect of the balance not transferred will be issued to the transferor.

(ii) *Exchange of Bearer Notes*

If so specified in the relevant Pricing Supplement and subject to the provisions of paragraph (v) below, the holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the holder thereof shall surrender such Bearer Note at the Specified Office outside the United States of the Issue and Paying Agent or the Registrar together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date where the exchange date would, but for the provisions of paragraph (v) below, occur between the Record Date for such payment of interest and the date on which such payment of interest falls due.

(iii) *New Certificate for Registered Notes*

A Certificate representing each new Registered Note or Notes to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within five Relevant Banking Days of the transfer date or, as the case may be, the exchange date, be available for collection by each relevant holder at the Specified Office of the Registrar or, at the option of the holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the holder(s) entitled thereto) to such address(es) as may be specified by such holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Issue and Paying Agent, as the case may be, after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Issue and Paying Agent, as the case may be, until the day following the due date for such payment.

(iv) *Payment of taxes, duty and charges*

The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Bank, the Issue and Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Bank, the Issue and Paying Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

(v) *Fifteen day period before payment*

No holder may require the transfer of a Registered Note to be registered or a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for the payment of any principal or interest in respect of such Note.

(e) *Status of the Notes*: The Notes constitute direct, unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Bank other than obligations preferred by law.

4 Fixed Rate Note Provisions

(a) *Application*: This Condition 4 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount or Physical Delivery Amount, as the case may be, is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4 (*Fixed Rate Note Provisions*) (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issue and Paying Agent or the Registrar, as the case may be, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment). Provided that if each such Note is a Credit Linked Note, each such Note shall cease to bear interest from the Interest Payment Date (or, if none, the Interest Commencement Date) immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Payment Date (or, as the case may be, the Interest Commencement Date) such Interest Payment Date (or, as the case may be, the Interest Commencement Date).

(c) *Fixed Coupon Amount and Broken Amount*: The amount of interest payable in respect of each Specified Denomination of Notes for any Interest Period shall be the relevant Fixed Coupon Amount and, if such Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount payable in respect of each

Specified Denomination of Notes for any Interest Period shall be the relevant Broken Amount and, if such Notes are in more than one Specified Denomination, shall be the relevant Broken Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the principal amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and in the case of euro, means one cent.

5 Floating Rate Note and Index-Linked Interest Note Provisions

(a) *Application*: This Condition 5 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 13 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount or Physical Delivery Amount, as the case may be, is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Floating Rate Note and Index-Linked Interest Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issue and Paying Agent or the Registrar, as the case may be, has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment). Provided that if each such Note is a Credit Linked Note, each such Note shall cease to bear interest from the Interest Payment Date (or, if none, the Interest Commencement Date) immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Payment Date (or, as the case may be, the Interest Commencement Date) such Interest Payment Date (or, as the case may be, the Interest Commencement Date).

(c) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial

Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations;

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency (A) to leading banks carrying on business in Europe or (B) (if the Calculation Agent determines that less than two of such banks are so quoting to leading banks in Europe) to leading banks carrying on business in the Principal Financial Centre of the Specified Currency for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined, *provided however*, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period.

(d) *ISDA Determination*: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement.

(e) *Index-Linked and Physical Delivery Interest*: If the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable or if interest on Physical Delivery Notes is specified in the relevant Pricing Supplement as falling to be determined by reference to an index or formula, as the case may be, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

(f) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the

Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the principal amount of such Note during such Interest Period and multiplying the product by the relevant Day Count Fraction.

(h) *Calculation of other amounts*: If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(i) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issue and Paying Agent, the Registrar and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(j) *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Floating Rate Note and Index-Linked Interest Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Bank, the Issue and Paying Agent, the Registrar, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6 Zero Coupon Note Provisions

(a) *Application*: This Condition 6 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

  (i) the Reference Price; and

  (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issue and Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7 Dual Currency Note Provisions

(a) *Application*: This Condition 7 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Rate of Interest*: The Notes bear interest, and the rate or amount of interest payable shall be determined, in the manner specified in the relevant Pricing Supplement. Unless otherwise stated in the applicable Pricing Supplement, each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount or Physical Delivery Amount, as the case may be, is improperly withheld or refused, in which case it will continue to bear interest in the manner specified in the relevant Pricing Supplement.

(c) *Calculation of interest:* The Calculation Agent will, as soon as practicable after the time at which the rate or amount of interest payable is to be determined, calculate such rate or amount of interest in respect of each Note. Such rate or amount of interest will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(d) *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(e) *Publication:* The Calculation Agent will cause each rate or amount of interest payable determined by it, together with any other relevant payment date(s), and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issue and Paying Agent, the Registrar and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation in the manner specified in the relevant Pricing Supplement. Notice thereof shall also promptly be given to the Noteholders.

(f) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Dual Currency Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Bank, the Issue and Paying Agent, the Registrar, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8 Credit Linked Notes

If the Notes are specified as Credit Linked Notes in the applicable Pricing Supplement, the provisions of this Condition 8 (*Credit Linked Notes*) apply, as applicable, as modified by the applicable Pricing Supplement.

The applicable Pricing Supplement shall specify whether the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, N^{th}-to-Default Credit Linked Notes, or any other type of Credit Linked Notes.

(a) *Redemption of Credit Linked Notes*

Unless (i) previously redeemed or purchased and cancelled, or (ii) the Conditions to Settlement have been satisfied on or prior to the Observation Cut-off Date and the related Event Determination Date has not been reversed on or prior to the relevant Auction Final Price Determination Date, final Valuation Date, Physical Settlement Date (or, if earlier, Delivery Date), or the Maturity Date as applicable or (iii) Condition 8(j) applies, subject to Conditions 8(e) and 8(u), each Note will be redeemed by the Bank at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Scheduled Maturity Date.

If the Conditions to Settlement are satisfied on or prior to the Observation Cut-Off Date, and the related Event Determination Date has not been reversed on or prior to the relevant Auction Final Price Determination Date, final Valuation Date, Physical Settlement Date (or, if earlier, Delivery Date), or the Maturity Date as applicable, subject to Conditions 8(e), (i) and (j) then:

(i) if Cash Settlement is specified as the Settlement Method in the applicable Pricing Supplement (or if Cash Settlement is specified as the Fallback Settlement Method, or no Fallback Settlement Method is specified in the Pricing Supplement, and Condition 8(d) requires that the Bank redeem the Notes in accordance with Condition 8(b)), the provisions of Condition 8(b) shall apply, or

(ii) if Physical Settlement is specified as the Settlement Method in the applicable Pricing Supplement (or if Physical Settlement is specified as the Fallback Settlement Method and Condition 8(d) requires that the Bank redeem the Notes in accordance with Condition 8(c)), the provisions of Condition 8(c) shall apply, or

(iii) if Auction Settlement is specified as the Settlement Method in the applicable Pricing Supplement, the provisions of Condition 8(d) shall apply.

(b) *Cash Settlement*

(i) If (1) Cash Settlement is specified as the Settlement Method in the applicable Pricing Supplement (or if Cash Settlement is specified as the Fallback Settlement Method, or no Fallback Settlement Method is specified in the Pricing Supplement, and in each case Condition 8(d) requires that the Bank redeem the Notes in accordance with this Condition 8(b)) and (2) the Conditions to Settlement are satisfied on or prior to the Observation Cut-Off Date, the Bank shall give notice (such notice a "**Cash Settlement Notice**") to the Noteholders as soon as reasonably practicable following the final Valuation Date in accordance with Condition 21 (*Notices*) of the redemption of the Notes and the Credit Event Redemption Date, and provided that the related Event Determination Date has not been reversed on or prior to the final Valuation Date, subject to Conditions 8(e) and 8(u), on the Credit Event Redemption Date the Bank shall redeem the Notes as follows:

(A) if the Credit Event is not a Multiple Exercise Restructuring Credit Event, each Note in whole; or

(B) if the Credit Event is a Multiple Exercise Restructuring Credit Event, a portion of the nominal amount equal to the Applicable Percentage determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event.

(ii) Each Note shall be redeemed by the Bank by payment in respect of each nominal amount of the Notes equal to the Calculation Amount of the Credit Event Redemption Amount. Payment by the Bank of the Credit Event Redemption Amount (in respect of each Calculation Amount) shall fully and effectively discharge the Bank's obligation to redeem the Applicable Percentage of the relevant Note. For the avoidance of doubt, an Event Determination Date and satisfaction of the Conditions to Settlement may occur at any time on or prior to the Scheduled Maturity Date or the Observation Cut-Off Date, as applicable, notwithstanding that the Cash Settlement Notice may be given after satisfaction of the Conditions to Settlement, and in some cases significantly later. Unless the relevant Credit Event is a Multiple Exercise Restructuring Credit Event or if otherwise stated in the applicable Pricing Supplement, the Conditions to

Settlement may only be satisfied on one occasion and consequently an Event Determination Date may only occur and a Cash Settlement Notice may only be delivered on one occasion. In the case of First-to-Default Credit Linked Notes or *N*th-to-Default Credit Linked Notes, if Conditions to Settlement are purported to be satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Conditions to Settlement are satisfied.

If the Conditions to Settlement are satisfied and the Notes become redeemable in accordance with this Condition 8(b), subject to Condition 8(u), upon payment of the Credit Event Redemption Amounts in respect of the Notes the Bank shall have discharged its obligations in respect of the Applicable Percentage of the Notes and shall have no other liability or obligation whatsoever in respect of the Applicable Percentage of the Notes. The Credit Event Redemption Amount may be less than the nominal amount of the Notes equal to the Calculation Amount. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Bank.

(c) *Physical Settlement*

(i) If (1) Physical Settlement is specified as the Settlement Method in the applicable Pricing Supplement (or if Physical Settlement is specified as the Fallback Settlement Method and Condition 8(d) requires that the Bank redeem the Notes in accordance with this Condition 8(c)) and (2) the Conditions to Settlement are satisfied on or prior to the Observation Cut-Off Date, then the Bank shall give notice (such notice a "**Notice of Physical Settlement**") to the Noteholders in accordance with Condition 21 (*Notices*) of the redemption of the Notes and the expected Physical Settlement Date determined by the Calculation Agent in its sole and absolute discretion, and provided that the related Event Determination Date has not been reversed on or prior to the final Valuation Date, Physical Settlement Date or, if earlier, Delivery Date, as applicable, the Bank shall, subject to Conditions 8(e) and 8(u), redeem the Notes as follows:

(A) if the Credit Event is not a Multiple Exercise Restructuring Credit Event, each Note in whole; or

(B) if the Credit Event is a Multiple Exercise Restructuring Credit Event, a portion of the nominal amount of each Note equal to the Applicable Percentage determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event.

(ii) Each Note shall be redeemed by the Bank by Delivery in respect of each nominal amount of the Notes equal to the Calculation Amount of the Deliverable Obligations comprised in the Asset Amount, in accordance with and subject to Conditions 8(m) and 8(n). Delivery by the Bank of the Deliverable Obligations comprised in the Asset Amount and/or payment of the Partial Cash Settlement Amount in accordance with Condition 8(n) (in respect of each Calculation Amount), if applicable, shall fully and effectively discharge the Bank's obligation to redeem the Applicable Percentage of the relevant Note. For the avoidance of doubt, an Event Determination Date and satisfaction of the Conditions to Settlement may occur at any time on or prior to the Scheduled Maturity Date or the Observation Cut-Off Date, as applicable, notwithstanding that the Notice of Physical Settlement may be given later, and in some cases significantly later.

(iii) Following delivery of a Notice of Physical Settlement, the Bank may notify the Noteholders (each such notification, a "**NOPS Amendment Notice**") that the Bank is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective in accordance with Condition 21.

If the Conditions to Settlement are satisfied and the Notes become redeemable in accordance with this Condition 8(c) subject to Condition 8(u), upon Delivery of the Deliverable Obligations comprising the Asset Amount and/or payment of the Cash Settlement Amounts, as the case may be, the Bank shall have discharged its obligations in respect of the Applicable Percentage of the Notes and shall have no other liability or obligation whatsoever in respect of the Applicable Percentage of the Notes. The aggregate value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the nominal amount of the Notes equal to the Calculation Amount. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Bank.

(d) *Auction Settlement*

(i) Subject to Conditions 8(e) and 8(j), if (i) Auction Settlement is specified as the Settlement Method in the applicable Pricing Supplement, (ii) the Conditions to Settlement are satisfied on or prior to the Observation Cut-Off Date, and the related Event Determination Date has not been reversed on or prior to the Auction Final Price Determination Date, and (iii) an Auction Final Price Determination Date occurs with respect to an Applicable Auction, then the Bank shall give an Auction Settlement Notice to the Noteholders as soon as reasonably practicable following the Auction Final Price Determination Date in accordance with Condition 21 and, subject to Conditions 8(e) and 8(t), on the Auction Credit Event Redemption Date redeem the Notes as follows:

(A) if the Credit Event is not a Multiple Exercise Restructuring Credit Event, each Note in whole; or

(B) if the Credit Event is a Multiple Exercise Restructuring Credit Event, a portion of the nominal amount of each Note equal to the Applicable Percentage determined by reference to the Exercise Amount specified in the Credit Event Notice relating to the relevant Credit Event.

(ii) Each Note shall be redeemed by the Bank by payment in respect of each nominal amount of the Notes equal to the Calculation Amount of the Auction Credit Event Redemption Amount. Payment by the Bank of the Auction Credit Event Redemption Amount shall (in respect of each Calculation Amount) fully and effectively discharge the Bank's obligation to redeem the Applicable Percentage of the relevant Note.

(iii) Without prejudice to the foregoing, but without duplication of settlement, if the Calculation Agent determines:

(A) except where the Bank exercises the Movement Option, that with respect to a Credit Event no Applicable Auction is being, or will be, held; or

(B) with respect to a Credit Event and any relevant Applicable Request, Applicable Resolution and/or Applicable Auction, that (I) an Auction

Cancellation Date has occurred, (II) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to subparagraph (ii) of the definition of No Auction Announcement Date, the Bank has not exercised the Movement Option), (III) ISDA has publicly announced that a relevant Credit Derivatives Determinations Committee (DC) has Resolved, following a relevant Credit Event Resolution Request Date, not to determine the matters described in the definition of Credit Event Resolution Request Date, or (IV) an Event Determination Date was determined pursuant to sub-paragraph (i) of the definition of Event Determination Date and no relevant Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date; or

(C) that the Event Determination Date was determined pursuant to sub-paragraph (ii)(A)(II) of the definition of Event Determination Date and the Bank elects to apply the Fallback Settlement Method,

the Bank shall, subject to the occurrence of a Credit Event and satisfaction of the Conditions to Settlement, notwithstanding that Auction Settlement is specified as applicable in the relevant Pricing Supplement, redeem each Note in accordance with Condition 8(b) if either "Cash Settlement" is specified in the applicable Pricing Supplement as the Fallback Settlement Method or if no Fallback Settlement Method is specified in the Pricing Supplement, or in accordance with Condition 8(c) if "Physical Settlement" is specified in the applicable Pricing Supplement as the Fallback Settlement Method.

(iv) If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement and the Calculation Agent determines in respect of a Restructuring Credit Event that a No Auction Announcement Date has occurred pursuant to sub-paragraph (ii) of the definition of No Auction Announcement Date, the Bank may elect in its sole and absolute discretion to exercise the Movement Option. If the Movement Option is exercised by the Bank, then provided the related Event Determination Date is not reversed on or prior to the relevant Auction Final Price Determination Date, the Notes shall be redeemed on the Auction Credit Event Redemption Date at their Auction Credit Event Redemption Amount, for which purposes the Auction Credit Event Redemption Date and the Auction Credit Event Redemption Amount shall be determined by reference to the relevant Parallel Auction selected by the Bank on exercising the Movement Option. If the Movement Option is exercised by the Bank, all references in this Condition 8 (*Credit Linked Notes*) to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date", "Auction Final Price Determination Date" and "Auction Settlement Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms", "Parallel Auction Cancellation Date", "Parallel Auction Final Price Determination Date" and "Parallel Auction Settlement Date" and the terms of this Condition 8 (*Credit Linked Notes*) shall be construed accordingly. If the Movement Option is not exercised, the Bank shall redeem each Note in accordance with Condition 8(b) if Cash Settlement is specified in the applicable Pricing Supplement as the Fallback Settlement Method, or if no Fallback Settlement Method is specified in the Pricing Supplement, or in accordance with Condition 8(c) if Physical Settlement is specified in the applicable Pricing Supplement as the Fallback Settlement Method.

(v) For the avoidance of doubt, an Event Determination Date and satisfaction of the Conditions to Settlement may occur at any time on or prior to the Observation Cut-Off Date, as applicable, notwithstanding that the Auction Settlement Notice may be given later, and in some cases significantly later. Unless the relevant Credit Event is a Multiple Exercise Restructuring Credit Event or if otherwise stated in the applicable Pricing Supplement, the Conditions to Settlement may only be satisfied on one occasion and consequently an Event Determination Date may only occur and an Auction Settlement Notice may only be delivered on one occasion. In the case of First-to-Default Credit Linked Notes or N^{th}-to-Default Credit Linked Notes, if the Conditions to Settlement are purported to be satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Conditions to Settlement are satisfied.

If the Conditions to Settlement are satisfied and the Notes become redeemable in accordance with this Condition 8(d), subject to Condition 8(u), upon payment of the Auction Credit Event Redemption Amounts in respect of the Applicable Percentage of the Notes the Bank shall have discharged its obligations in respect of the Applicable Percentage of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Auction Credit Event Redemption Amount may be less than the nominal amount of the Notes equal to the Calculation Amount. Any shortfall shall be borne by the Noteholders and no liability shall attach to the Bank.

(e) *Redemption Suspension*

If, following the determination of an Event Determination Date in accordance with subparagraph (i) of the definition of Event Determination Date but prior to the Physical Settlement Date, a Delivery Date or, to the extent applicable, a final Valuation Date, the Calculation Agent determines that a Suspension Event has occurred the timing requirements of this Condition 8 (*Credit Linked Notes*) relating to Physical Settlement Dates, Delivery Dates, the Physical Settlement Period, Valuation Dates, Credit Event Redemption Date(s), as applicable, or any other provision that pertains to redemption and settlement of the Notes, shall toll and remain suspended until the Suspension Event Cessation Date. During such suspension period, the Bank is not obliged to take any action in connection with the redemption and settlement of the Notes. The relevant timing requirements and redemption and settlement provisions, as applicable, that have previously tolled or been suspended shall resume on the Business Day following the relevant Suspension Event Cessation Date with the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Condition 8(e). Without prejudice to any amounts payable pursuant to Condition 8(i), no additional amounts shall be payable by the Bank in connection with any such suspension.

(f) *Accrual of Interest and Interest Payment Postponement*

(i) If Condition 8(b), Condition 8(c) or Condition 8(d) applies in respect of the Notes, subject to Condition 8(j), and

(A) "**Accrual of Interest upon Credit Event**" is specified as not applying in the applicable Pricing Supplement, each Note shall cease to bear interest from the Interest Payment Date (or, if none, the Interest Commencement Date) immediately preceding the Event Determination Date, or if the Event Determination Date is an Interest Payment Date (or, as the case may be, the Interest Commencement Date) such Interest Payment Date (or, as the case may be, the Interest Commencement Date); or

(B) "**Accrual of Interest upon Credit Event**" is specified as applying in the applicable Pricing Supplement, each Note shall cease to bear interest from the Event Determination Date and the final payment of interest shall be payable on the Credit Event Redemption Date, Auction Credit Event Redemption Date or Physical Settlement Date or Partial Cash Settlement Date, as applicable and no further interest shall be payable in respect of such delay; and

Provided further that if

(A) the Notes are redeemed pursuant to Condition 8(g), Condition 8(h) or Condition 8(i); or

(B) Condition 8(j) applies pursuant to an adjustment to, or reversal of, an Event Determination Date,

then interest will accrue as provided in Condition 8(g), Condition 8(h), Condition 8(i) or Condition 8(j), as the case may be.

(ii) If an Applicable Request in respect of a Credit Event is made on or prior to any Interest Payment Date or the Scheduled Maturity Date in respect of which an Applicable Resolution has not been published, the payment of interest (if any) scheduled to be paid to Noteholders on or about such Interest Payment Date or the Scheduled Maturity Date, will be suspended. If in connection with such Applicable Request either (i) an Applicable DC Credit Event Announcement is made but the Calculation Agent determines that the Event Determination Date relating thereto is a date falling after such Interest Payment Date or the Scheduled Maturity Date, or (ii) an Applicable DC No Credit Event Announcement is made, payment of the suspended interest for such Interest Payment Date or Scheduled Maturity Date, as applicable, will be made two Business Days after the date the Event Determination Date is so determined or the date of Applicable DC No Credit Event Announcement, as applicable. If in connection with such Applicable Request, an Applicable DC Credit Event Announcement is made and the Calculation Agent determines that the Event Determination Date relating thereto is a date falling on or prior to such Interest Payment Date or the Scheduled Maturity Date, no payment of the suspended interest will be made and interest accrual prior to such Event Determination Date will be determined in accordance with sub-paragraph (i) above.

(iii) No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to sub-paragraph (ii) above. For the avoidance of doubt, no interest shall accrue on any Note after the Scheduled Maturity Date as a result of a suspension of interest pursuant to this Condition 8(f) (unless Condition 4(b) or 5(b) applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Bank). The Bank shall endeavour to give notice to the Noteholders in accordance with Condition 21 (*Notices*) as soon as reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this Condition 8(f).

(g) *Repudiation/Moratorium Extension*

(i) Where Repudiation/Moratorium is specified as a Credit Event in the applicable Pricing Supplement, the provisions of this Condition 8(g) shall apply.

(ii) Where the Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied in respect of a Potential Repudiation/Moratorium which occurred with respect to an Obligation of a relevant Reference Entity on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) or, Condition 8(i) applies, and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation/Moratorium may or will, in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), then the Calculation Agent may deliver a Repudiation/Moratorium Extension Notice to the Noteholders in accordance with Condition 21 (*Notices*). If the Repudiation/Moratorium Extension Condition is satisfied and an Event Determination Date does not occur on or prior to the final day of the Notice Delivery Period:

(A) subject to Condition 8(u) and provided that there are no other Maturity Date Extension Events outstanding as at the Repudiation/Moratorium Evaluation Date, each Note will be redeemed by the Bank at the Final Redemption Amount on the fifth Business Day following the Repudiation/Moratorium Evaluation Date; and

(B) in the case of interest bearing Notes only, the Bank shall be obliged (x) to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date and (y) to pay an Additional Interest Amount in respect of each nominal amount of the Notes equal to the Calculation Amount and the Additional Amount Period ending on (but excluding) the Repudiation/Moratorium Evaluation Date, but, in each case, shall only be obliged to make such payments of interest on the fifth Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable.

(h) *Grace Period Extension*

(i) If "Grace Period Extension" is specified as applying in the applicable Pricing Supplement, the provisions of this Condition 8(h) shall apply.

(ii) Where the Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) but a Potential Failure to Pay has occurred or may, in the sole determination of the Calculation Agent, have occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(A) where an Event Determination Date in respect of the Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period:

(I) subject to Condition 8(u) and provided that there are no other Maturity Date Extension Events outstanding as at the Grace Period Extension Date, each Note will be redeemed by the Bank at the Final Redemption Amount on the Grace Period Extension Date; and

(II) in the case of interest bearing Notes, the Bank shall be obliged (x) to pay interest calculated as provided herein, accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date and (y) to pay an Additional Interest Amount in respect of each nominal amount of the Notes equal to the Calculation Amount and the Additional Amount Period ending on (but excluding) the Grace Period Extension Date, but, in each case, shall only be obliged to make such payment of interest on the Grace Period Extension Date and no further or other amount in respect of interest shall be payable; or

(B) where a Failure to Pay has occurred on or prior to the last day of the Notice Delivery Period, the provisions of Condition 8(b), Condition 8(c) or Condition 8(d), as applicable, shall apply to the Notes.

(i) *Maturity Date Extension*

(i) If on the Scheduled Maturity Date the Calculation Agent determines that on or prior to such date:

(A) a Potential Repudiation/Moratorium may have occurred;

(B) a Potential Failure to Pay may have occurred;

(C) an Applicable Request has been made on or prior to such date in respect of which an Applicable Resolution has not been published; or

(D) without duplication, in the opinion of the Calculation Agent, a Credit Event may have occurred in relation to which the Conditions to Settlement have not been satisfied (such Credit Event, a "**Postponement Credit Event**"), and

in each case, in respect of which an Event Determination Date has not occurred as at the Scheduled Maturity Date (each such event a "**Maturity Date Extension Event**"), the Calculation Agent shall notify the Noteholders in accordance with Condition 21 that the Notes will not be redeemed on the Scheduled Maturity Date. In such circumstances, the Notes will be redeemed as follows:

(I) with respect to a Potential Repudiation/Moratorium, in accordance with Condition 8(g), unless an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 8(j), in which case the Notes shall be redeemed pursuant to Condition 8(b), 8(c) or 8(d), as applicable;

(II) with respect to a Potential Failure to Pay, in accordance with Condition 8(h), unless an Event Determination Date occurs on or prior to the last day of the Notice Delivery Period and is not reversed pursuant to Condition 8(j), in which case the Notes shall be redeemed pursuant to Condition 8(b), 8(c) or 8(d), as applicable; or

(III) with respect to an Applicable Request or a Postponement Credit Event, if an Event Determination Date occurs on or prior to the Observation Cut-Off Date and is not reversed pursuant to Condition 8(j), in accordance with Condition 8(b), 8(c) or 8(d), as applicable; or

(IV) with respect to an Applicable Request or a Postponement Credit Event, if an Event Determination Date does not occur on or prior to the Observation Cut-Off Date or an Event Determination Date is reversed pursuant to Condition 8(j), subject to Condition 8(u) and provided that there are no other Maturity Date Extension Events outstanding as at the Observation Cut-Off Date, each Note will be redeemed by the Bank at its Final Redemption Amount on the second Business Day following the Observation Cut-Off Date (the "**Postponed Maturity Date**") and in the case of interest bearing Notes only the Bank shall, without duplication and without prejudice to Condition 8(i), be obliged (x) to pay interest calculated as provided herein accruing from (and including) the Interest Payment Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date and (y) to pay an Additional Interest Amount in respect of each nominal amount of the Notes equal to the Calculation Amount and the Additional Amount Period ending on (but excluding) the Postponed Maturity Date, but, in each case, shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable.

(ii) A Maturity Date Extension Event will be deemed to be outstanding on any date, if the period specified in (I), (II), (III) or (IV) in respect of the relevant Maturity Date Extension Event in which an Event Determination Date may occur has not expired as at such date.

(j) *Reversals of DC Resolutions and adjustments to Event Determination Dates*

(i) Notwithstanding anything to the contrary herein, no Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that the Calculation Agent determines that, prior to the Auction Final Price Determination Date in respect of an Applicable Auction, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Maturity Date as applicable, an Applicable DC No Credit Event Announcement occurs with respect to the relevant Reference Entity or Obligation thereof.

(ii) Notwithstanding anything to the contrary herein, no Succession Event will occur, and any Succession Event previously determined with respect to a Reference Entity shall be deemed not to have occurred, if, or to the extent that ISDA publicly announces that a previous Succession Event Resolution has been reversed by a subsequent DC Resolution of the relevant Credit Derivatives Determination Committee, unless the prior Succession Event Resolution or any prior determination by the Calculation Agent has resulted in the identification of one or more Successors or the identification of one or more Substitute Reference Obligations.

(iii) Notwithstanding anything to the contrary in these Conditions, following the determination of an Event Determination Date, if, in accordance with the Condition 8(i)(i):

(A) such Event Determination Date is deemed to have occurred on a date that is earlier than the date originally determined to be the Event Determination Date for the purposes of the Notes as a result of the application of the definition of Event Determination Date and/or any Applicable Request or Applicable Resolution then

(I) if the Notes are redeemed pursuant to Condition 8(b) or 8(d), an amount equal to the relevant EDD Adjustment Amount (if any) shall be deducted to the fullest extent possible from the Credit Event Redemption Amount or Auction Credit Event Redemption Amount, as applicable; or

(II) if the Notes are redeemed pursuant to Condition 8(c), Deliverable Obligations (rounded up to the nearest whole number or denomination or other minimum amount in which the relevant Deliverable Obligations may be Delivered) with an Outstanding Principal Balance or Due and Payable Amount (rounded up to the nearest whole number or denomination or other minimum amount in which the relevant Deliverable Obligations may be Delivered), as applicable, having a market value equal to (or, where rounding upwards applies, greater than) the relevant EDD Adjustment Amount (if any) as of the relevant Delivery Date, as determined by the Calculation Agent in its sole and absolute discretion, shall be deducted to the fullest extent possible from the Asset Amount (or deducted from the Partial Cash Settlement Amount payable pursuant to Condition 8(n), if applicable). If the market value of the Outstanding Principal Balance or Due and Payable Amount or Deliverable Obligations so deducted is, due to rounding, greater than the relevant EDD Adjustment Amount, the Bank shall pay an amount determined by the Calculation Agent in its sole and absolute discretion to Noteholders as soon as reasonably practicable in respect of the excess portion of such Deliverable Obligations; or

(B) If an Applicable DC No Credit Event Announcement occurs following the determination of an Event Determination Date but prior to the related Auction Final Price Determination Date in respect of an Applicable Auction, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Observation Cut-off Date, as applicable, then the Event Determination Date originally determined for the purposes of the Notes shall be deemed not to have occurred (an "**Event Determination Date Reversal**"). The occurrence of an Event Determination Date Reversal shall not prejudice the occurrence or determination of any subsequent Event Determination Date(s) in relation to the relevant Reference Entity (if applicable). Notwithstanding Condition 4(b) (*Accrual of Interest*) or 5(b) (*Accrual of Interest*) and Condition 8(f), each Note shall recommence to accrue interest (in accordance with Condition 4 or

Condition 5, as applicable) from the Interest Payment Date (the "**Interest Recommencement Date**") immediately following the Applicable DC No Credit Event Announcement, and an amount equal to the Additional EDD Interest Amount shall be payable on such Interest Recommencement Date. For the avoidance of doubt, in no circumstances shall interest accrue on any Note on or after the Scheduled Maturity Date (unless Condition 4(b) (*Accrual of Interest*) or 5(b) (*Accrual of Interest*) applies and upon due presentation of a Note for redemption payment of principal is improperly withheld or refused by the Bank).

(k) *Succession Event*

(i) With respect to any Reference Entity (other than a Sovereign Reference Entity), the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth in the definition of "Successor" have been met, or which entity qualifies under paragraph (a)(vi) of the definition of "Successor", as applicable, provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definitions of "Successor", in sub-paragraph (i) of the definition of "Succession Event Resolution Request Date" and sub-paragraph (ii)(A) of the definition of "Succession Event Resolution Request Date", are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of the certain credit derivative transactions has occurred, and in each case the Calculation Agent determines that such resolution is an Applicable Resolution. In calculating the percentages used to determine whether the relevant thresholds set forth in the definition of "Successor" have been met, or which entity qualifies under sub-paragraph (a)(vi) of such definition, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Bank of such calculation. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 21, provided that failure to deliver such notice shall not invalidate the occurrence of the Succession Event.

(ii) With respect to any Sovereign Reference Entity, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under sub-paragraph (b) of the definition of "Successor"; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraph (b) of the definition of "Successor" and sub-paragraphs (i) and (ii)(A) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives

Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred, and in each case the Calculation Agent determines that such Resolution is an Applicable Resolution. A copy of the notice of any determination of a Successor shall be given to Noteholders in accordance with Condition 21, provided that failure to deliver such notice shall not invalidate the occurrence of the Succession Event.

(iii) Where the Notes are Single Name Credit Linked Notes:

(A) Where a Succession Event has occurred and more than one Successor has been identified in accordance with these Conditions, each such Successor will be deemed to be a Reference Entity for purposes of the Notes and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor.

(B) If one or more of the Successors to the Reference Entity have not assumed the Reference Obligation (if any) specified in the applicable Pricing Supplement, the Calculation Agent may select a Substitute Reference Obligation in accordance with the definition of "Substitute Reference Obligation".

(C) Where a Credit Event occurs in respect of a Reference Entity after such a Succession Event:

(1) the provisions of this Condition 8 (*Credit Linked Notes*) shall be deemed to apply to the aggregate nominal amount of the Notes represented by that Reference Entity only (the "**Partial Principal Amount**") and all the provisions shall be construed accordingly;

(2) following satisfaction of the Conditions to Settlement, the Notes shall be deemed to be redeemed pro rata in an amount equal to the Partial Principal Amount only;

(3) the Notes in an amount equal to the Aggregate Nominal Amount less the Partial Principal Amount shall remain outstanding (the "**Remaining Amount**") and interest (if applicable) shall accrue on the Remaining Amount as provided for in the Conditions and the applicable Pricing Supplement (adjusted in such manner as the Calculation Agent determines to be appropriate);

(4) the provisions of these Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of the Succession Event; and

(5) the applicable Pricing Supplement may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

(iv) Where the Notes are First-to-Default Credit Linked Notes:

(A) Where a Succession Event has occurred in respect of a Reference Entity (each such Reference Entity, a "**Succession Event Reference Entity**" and the Reference Entities unaffected by such Succession Event or any previous Succession Event, the "**Non-Succession Event Reference Entities**") and more than one Successor has been identified by the Calculation Agent, each Note will subsequently reference a number of Baskets (each a "**New Basket**") equal to the number of Successors, and each Successor will be a Reference Entity for the purposes of one of the New Baskets and each of the original Reference Entities prior to the Succession Event, other than the Succession Event Reference Entity, shall be a Reference Entity for the purposes of each and every one of the New Baskets. The Aggregate Nominal Amount of the Notes shall be apportioned equally between each New Basket (each portion a "**New Basket Nominal Amount**"). Thereafter, the occurrence of the first Credit Event will be assessed separately for each New Basket and only the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of a Reference Entity in a New Basket will cause the Notes to be redeemed in part in a proportion which the New Basket Nominal Amount bears to the Aggregate Nominal Amount of the Notes as of the Issue Date (the "**New Basket Relevant Proportion**").

(B) Consequently, where all Non-Succession Event Reference Entities and all Successor Reference Entities are considered together:

(1) the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of a Non-Succession Event Reference Entity will be a Credit Event for the purposes of each and every New Basket and each and every New Basket Nominal Amount of the Notes and will cause the Notes to be redeemed in full in accordance with this Condition 8 (*Credit Linked Notes*); and

(2) the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of a Successor Reference Entity will be a Credit Event only in respect of the New Basket for which the relevant Successor Reference Entity is a Reference Entity and will cause the New Basket Relevant Proportion of the Notes to be redeemed in accordance with this Condition 8 (*Credit Linked Notes*).

(C) Following a partial redemption of the Notes pursuant to this sub-paragraph (iv), interest shall accrue on the remaining outstanding nominal amount of the Notes immediately following the partial redemption (the "**New Basket Outstanding Principal Amount**") as provided for in these conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and the Calculation Agent shall continue to assess the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of any Reference Entity for the purposes of the remaining New Baskets and the New Basket Outstanding Principal Amount in accordance with this Condition 8(k)(iv).

(v) Where the Notes are N^{th}-to-Default Credit Linked Notes:

(A) Where a Succession Event has occurred in respect of a Reference Entity (each such Reference Entity, a "**Succession Event Reference Entity**" and the Reference Entities unaffected by such Succession Event or any previous Succession Event, the "**Non-Succession Event Reference Entities**") and more than one Successor has been identified by the Calculation Agent, each Note will subsequently reference a number of Baskets (each a "**New Basket**") equal to the number of Successors, and each Successor will be a Reference Entity for the purposes of one of the New Baskets and each of the original Reference Entities prior to the Succession Event, other than the Succession Event Reference Entity, shall be a Reference Entity for the purposes of each and every one of the New Baskets. The Aggregate Nominal Amount of the Notes shall be apportioned equally between each New Basket (each portion a "**New Basket Nominal Amount**"). Thereafter, the occurrence of a Credit Event in respect of the N^{th} Reference Entity will be assessed separately for each New Basket and only the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of the N^{th} Reference Entity in a New Basket will cause the Notes to be redeemed in part in a proportion which the New Basket Nominal Amount for the relevant New Basket bears to the Aggregate Nominal Amount of the Notes as of the Issue Date (the "**New Basket Relevant Proportion**").

(B) Consequently, where all Non-Succession Reference Entities and all Successor Reference Entities are considered together:

(1) the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of the N^{th} Reference Entity, where such N^{th} Reference Entity and each previous Reference Entity in respect of which the Conditions to Settlement have been satisfied are Non-Succession Event Reference Entities, will be the N^{th} Credit Event for the purposes of each and every New Basket and each and every New Basket Nominal Amount of the Notes and will cause the Notes to be redeemed in full in accordance with this Condition 8 (*Credit Linked Notes*);

(2) the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of the N^{th} Reference Entity, where either such N^{th} Reference Entity or one previous Reference Entity in respect of which the Conditions to Settlement have been satisfied is a Successor Reference Entity, will be the N^{th} Credit Event only in respect of the New Basket in respect of which the relevant Successor Reference Entity is a Reference Entity. Thereafter the New Basket Relevant Proportion of each Note shall be redeemed in accordance with this Condition 8 (*Credit Linked Notes*); and

(3) the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of the N^{th} Reference Entity where either such N^{th} Reference Entity and one or more previous Reference Entity in respect of which the Conditions to Settlement have been satisfied are Successor Reference Entities or such N^{th} Reference Entity is a Non-Succession Reference Entity but two or more previous Reference Entities in respect of which the Conditions to Settlement have been satisfied are Successor Reference Entities, will not be the N^{th}

Credit Event in respect of any of the New Baskets and will not cause the Notes to be redeemed either in part or in whole.

(C) Following a partial redemption of the Notes pursuant to this sub-paragraph (v), interest shall accrue on the remaining outstanding nominal amount of the Notes immediately following the partial redemption (the "**New Basket Outstanding Principal Amount**") as provided for in these conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and the Calculation Agent shall continue to assess the occurrence of a Credit Event and satisfaction of the Conditions to Settlement in respect of the N^{th} Reference Entity for the purposes of the remaining New Baskets and the New Basket Outstanding Principal Amount in accordance with this Condition 8(k)(v).

(vi) The provisions of these Conditions shall apply to any subsequent Succession Events. For the avoidance of doubt, the provisions of this Condition 8(k)(iii), (iv) and (v) shall apply to each Succession Event, provided that the Calculation Agent may make any adjustments to the Reference Entities and/or Baskets (including any New Baskets) as it determines, in its sole discretion, are necessary to reflect the occurrence of a Succession Event.

(vii) Where the effect of the foregoing provisions would be to specify a Reference Entity more than once with respect to the Notes or, in the case of Condition 8(k)(iv) and (v) above, a New Basket, that Reference Entity shall be deemed to be specified only once.

(viii) Save as otherwise provided in the applicable Pricing Supplement, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to a Succession Event) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Event through the application of the foregoing provisions, (I) if Fixed Number of Reference Entities is not specified as applicable in the applicable Pricing Supplement, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity or (II) if Fixed Number of Reference Entities is specified as applicable in the applicable Pricing Supplement, such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity and the Calculation Agent shall select an additional entity to constitute a Reference Entity in replacement of the Legacy Reference Entity, (such entity an "**Additional Reference Entity**") such that the number of Reference Entities in respect of the Notes, or in respect of each New Basket, prior to the Succession Event is equal to the number of Reference Entities following the Succession Event, provided that, if in respect of any First-to-Default Notes or N^{th}-to-Default Notes the Legacy Reference Entity is a Reference Entity in respect of more than one New Basket, the Calculation Agent shall select an Additional Reference Entity to replace such Legacy Reference Entity in each New Basket, each of which Additional Reference Entities may be different entities. Each Additional Reference Entity shall be of the same Transaction Type (as defined in the 2005 Matrix Supplement) with a comparable credit rating as the Surviving Reference Entity, and shall be principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, where "**Geographical Region**" means such region determined in good faith by the Calculation Agent to give best effect to then current market practice in respect of the Surviving Reference Entity, as determined by the Calculation Agent in its sole and absolute discretion. Any such Additional Reference Entity will be deemed to be a Reference Entity for the purposes of the Notes and all references in these Credit Linked Conditions to a "Reference Entity" or "Reference Entities" shall be construed accordingly.

If one or more Additional Reference Entities are selected, the Calculation Agent may select a Substitute Reference Obligation in respect of each such Additional Reference Entity in accordance with the definition of "Substitute Reference Obligation".

(ix) Unless "Merger Event not Applicable" is specified in the applicable Pricing Supplement, in the event that (x) the Bank becomes a Successor to any Reference Entity as a result of the application of the foregoing provisions, (y) the Bank and any Reference Entity become Affiliates or (z) the Bank or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Bank (as applicable) (each a "**Merger Event**"), then the Bank may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to Noteholders (the "**Merger Event Notice**"), redeem all but not some of the Notes at the Early Redemption Amount specified in the Merger Event Notice.

(x) The applicable Pricing Supplement may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

(l) *Restructuring Credit Event*

(i) If (A) Restructuring is specified in the applicable Pricing Supplement as being an applicable Credit Event; (B) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement and (C) a Restructuring Credit Event occurs, then (unless otherwise specified in the applicable Pricing Supplement), the Bank may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth the amount of the Aggregate Nominal Amount of the Notes to which the Credit Event Notice relates (the "**Exercise Amount**"). If the relevant Credit Event Notice does not specify an Exercise Amount, then the Aggregate Nominal Amount of the Notes outstanding immediately prior to the delivery of such Credit Event Notice will be deemed to have been specified as the Exercise Amount. Accordingly, notwithstanding anything to the contrary in these Conditions, where a Restructuring has occurred and the Bank has delivered a Credit Event Notice for an Exercise Amount that is less than the Aggregate Nominal Amount of the Notes outstanding or the Reference Entity Nominal Amount outstanding in respect of the relevant Reference Entity, in each case as at the date immediately prior to the delivery of such Credit Event Notice, as applicable, the provisions of these Conditions shall be deemed to apply to a nominal amount of the Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly. Each such Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).

(ii) The Exercise Amount in connection with a Credit Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Notes are denominated or any integral multiple thereof or the entire outstanding nominal amount of the Notes or the Reference Entity Nominal Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time.

(iii) The Notes shall be deemed to be redeemed pro rata in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Aggregate Nominal Amount less the Exercise Amount shall remain outstanding (the "**Outstanding Amount**") and interest (if applicable) shall accrue on the Outstanding Amount as provided for in these Conditions and the applicable Pricing Supplement (adjusted in such manner as the Calculation Agent determines to be appropriate).

(iv) In respect of any subsequent Credit Event Notices delivered the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Multiple Exercise Restructuring Credit Event must be equal to the outstanding nominal amount of the Notes or the Reference Entity Nominal Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time (and not a portion thereof); and

(v) For the avoidance of doubt, (i) in the case of a First-to-Default Credit Linked Note, once a Multiple Exercise Restructuring Credit Event has occurred in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring Multiple Exercise Restructuring Credit Event and (ii) in the case of an *Nth*-to- Default Credit Linked Note, if a Multiple Exercise Restructuring Credit Event has occurred in respect of the N^{th} Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the N^{th} Reference Entity.

(vi) If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is specified in the applicable Pricing Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be included in an Asset Amount (including any Amendment in a NOPS Amendment Notice), if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

(vii) If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be included in an Asset Amount (including any amendment in a NOPS Amendment Notice) if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

(viii) If the provisions of this Condition 8(l) apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

(ix) For the avoidance of doubt, if Restructuring is specified in the applicable Pricing Supplement as being an applicable Credit Event and neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement, the Bank may not deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. If a Restructuring Credit Event occurs, the Bank may only deliver a single Credit Event Notice in respect of such Reference Entity and, subject to satisfaction of the Conditions to Settlement and the other provisions of these Credit Linked

Conditions, each Note shall be redeemed in full pursuant to and in accordance with Condition 8(a).

(x) If "Multiple Holder Obligation" is specified as applicable in the applicable Pricing Supplement, notwithstanding anything to the contrary in the definition of Restructuring and this Condition 8 (*Credit Linked Notes*), the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

(m) *Physical Delivery*

If any Credit Linked Note is to be redeemed by delivery of the Asset Amount(s), subject to Conditions 8(e) and 8(j), in order to obtain delivery of the Asset Amount(s) in respect of any Credit Linked Note:

(A) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear, Clearstream, Luxembourg, CDP, the Registrar or any Paying Agent with a copy to the Bank and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice; or

(B) if such Note is in definitive form, the relevant Noteholder must deliver (i) if this Note is a Bearer Note, to any Paying Agent, or (ii) if this is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Bank and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear, Clearstream, Luxembourg, CDP, the Registrar or any Paying Agent which is expected to be by authenticated SWIFT message or tested telex or (ii) if such Note is in definitive form, in writing or by tested telex.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

Unless otherwise specified in the applicable Pricing Supplement, an Asset Transfer Notice must:

(1) specify the name and address of the relevant Noteholder, the person from whom the Bank may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Pricing Supplement;

(2) specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at the Euroclear, Clearstream, Luxembourg, CDP or the Registrar, as the case may be, to be debited with such Notes and irrevocably instruct and authorise Euroclear, Clearstream, Luxembourg, CDP or the Registrar, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the

Noteholder at Euroclear, Clearstream, Luxembourg, CDP or the Registrar, in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which any amounts payable pursuant to Condition 8(n) or any other cash amounts specified in the applicable Pricing Supplement as being payable are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg, CDP, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

In the case of Notes represented by a Global Note, upon receipt of an Asset Transfer Notice, Euroclear, Clearstream, Luxembourg, CDP or the Registrar, as the case may be, shall verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books or other official records.

Failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in this Condition 8(m) shall be made, in the case of Notes represented by a Global Note, by Euroclear, Clearstream, Luxembourg, CDP, the Registrar or any Paying Agent, as the case may be, after consultation with the Bank and shall be conclusive and binding on the Bank and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, after consultation with the Bank, and shall be conclusive and binding on the Bank and the relevant Noteholder.

Delivery of the Asset Amount in respect of each Note shall be made at the risk of the relevant Noteholder in such commercially reasonable manner as the Calculation Agent shall in good faith determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Pricing Supplement. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Note shall be for the account of the relevant Noteholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Bank by the relevant Noteholder. The Bank shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other relevant laws.

After delivery of the Asset Amount and for the Intervening Period, none of the Bank, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations, or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

In relation to each Deliverable Obligation constituting any Asset Amount, the Bank will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided above on the Physical Settlement Date provided that if all or some of the Deliverable Obligations included in the Asset Amount in respect of a Note are Undeliverable Obligations and/or Hedge Disruption Obligations, then the Bank shall continue to attempt to Deliver or, if applicable, shall attempt to Deliver where possible all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the Final Delivery Date, provided further that if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of Condition 8(n) shall apply.

If a Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Pricing Supplement, the Bank will, subject as provided above, deliver the Deliverable Obligations constituting the Asset Amount in respect of the relevant Notes as soon as practicable after the receipt of the duly completed Asset Transfer Notice, PROVIDED THAT if, in respect of a Note, a Noteholder fails to give an Asset Transfer Notice prior to the day falling 45 days after the Cut-Off Date, the Bank's obligations in respect of such Notes shall be discharged and the Bank shall have no liability in respect thereof.

(n) *Partial Cash Settlement*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount in respect of a Note are not Delivered by the Final Delivery Date, the Bank shall give notice (a "**Partial Cash Settlement Notice**") to the Noteholders in accordance with Condition 21 (*Notices*) and the Bank shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

In the Partial Cash Settlement Notice, the Bank must give brief details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.
Unless otherwise specified in the applicable Pricing Supplement, for the purposes of this Condition 8(n) the following terms shall be defined as follows:

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, with an Outstanding Principal Balance equal to the Quotation Amount.

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if Indicative Quotations are specified as applying in the applicable Pricing

Supplement and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to paragraph (ii) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and (vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"**Partial Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i)(A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less if applicable (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

"**Partial Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"**Quotation**" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Pricing Supplement, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(i) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Pricing Supplement, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

(ii) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Pricing Supplement, three Indicative Quotations) on the same

Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day of, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

(iii) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(iv) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

"**Quotation Amount**" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be.

"**Quotation Method**" is deemed to be Bid.

"**Reference Obligation**" and "**Valuation Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be.

"**Valuation Date**" means the date following three Business Days after the Final Delivery Date.

"**Valuation Method**", unless specified otherwise in the Pricing Supplement, is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"**Valuation Time**" is the time specified as such in the applicable Pricing Supplement, or, if no time is so specified, 11.00 a.m. in the principal trading market for the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or the Hedge Disruption Obligation, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate is approximately equal to the Quotation Amount.

(o) *Transaction Type Standard Terms*

In respect of a series of Notes whose Pricing Supplement specifies that "Physical Settlement Matrix Standard Terms" apply and specifies one or more "Transaction Types" that are included in the Physical Settlement Matrix, the terms of this Condition 8 (*Credit Linked Notes*) which are set out in the Physical Settlement Matrix with respect to such "Transaction Type" shall be deemed to apply to that Series of Notes, provided that the Pricing Supplement does not specify any inconsistent terms, in which case the provisions of the Pricing Supplement shall prevail.

(p) *Definitions applicable to Credit Linked Notes*

For the purposes of this Condition 8 (*Credit Linked Notes*) only, the following terms shall have the meanings set out below:

"**2005 Matrix Supplement**" means the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives definitions as published by ISDA on March 7, 2005 in effect on the Issue Date.

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if "Include Accrued Interest" is specified as being applicable in the applicable Pricing Supplement. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

"**Additional Amount Period**" means the period from and including the Scheduled Maturity Date to but excluding (i) the Repudiation/Moratorium Evaluation Date (where Condition 8(f)(i)(B) applies), (ii) the Grace Period Extension Date (where Condition 8(g)(i)(B) applies) or (iii) the Postponed Maturity Date (where Condition 8(h)(IV) applies).

“**Additional Deliverable Obligation**” means each obligation of a Reference Entity specified as such in the applicable Pricing Supplement for the purposes of the definition of “Deliverable Obligation”.

“**Additional EDD Interest Amount**” means an amount in the Specified Currency determined by the Calculation Agent in respect of each Calculation Amount per Note equal to the sum of:

(a) each Interest Amount that would have been payable per Calculation Amount, but for the operation of Condition 4(b) (*Accrual of Interest*) or 5(b) (*Accrual of Interest*) and Condition 8(f) and the original determination of the Event Determination Date, on each Interest Payment Date falling after the date originally determined to be the Event Determination Date, to and including the Interest Recommencement Date; and

(b) interest on each such Interest Amount determined by the Calculation Agent using:

(I) a rate (expressed as a percentage) calculated by the Calculation Agent in its sole and absolute discretion equal to the average of the Overnight Rates for each day in the period from and including the Interest Payment Date on which the relevant Interest Amount would have been paid but for the operation of Condition 4(b) (*Accrual of Interest*) or 5(b) (*Accrual of Interest*) and the original determination of the Event Determination Date to but excluding the Interest Recommencement Date; and

(II) the number of days in the period from and including the Interest Payment Date on which the relevant Interest Amount would have been paid but for the operation of Condition 4(b) (*Accrual of Interest*) or 5(b) (*Accrual of Interest*) and the original determination of the Event Determination Date to but excluding the Interest Recommencement Date divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of such period is the 31st day of a month but the first day of such period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

“**Additional Interest Amount**” means an amount in the Specified Currency equal to the product of:

(i) the Calculation Amount;

(ii) the Average Overnight Rate in respect of the Additional Amount Period; and

(iii) the number of days in the Additional Amount Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Additional Amount Period is the 31st day of a month but the first day of the Additional Amount Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Additional Amount Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

“**Additional Obligation**” means each obligation of a Reference Entity specified as such in the applicable Pricing Supplement for the purposes of the definition of “**Obligation**”.

“**Additional Reference Entity** has the meaning given in Condition 8(k)(ix).

“**Affiliate**” means, in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “**control**” means ownership of a majority of the voting power of an entity.

“**Aggregate Nominal Amount**” means on the Issue Date the aggregate nominal amount of the Notes of such Series specified in the applicable Pricing Supplement and on any date thereafter the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date).

“**Applicable Auction**” means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof and which relates to deliverable obligations which would constitute Reference Obligation(s) or Deliverable Obligation(s), as applicable, under the Notes (for which purpose the Calculation Agent may take into account (i) the credit derivatives transaction(s), credit event, reference entity, obligations and deliverable obligations to which the Auction relates and if the Auction relates to a Restructuring Credit Event, the Scheduled Maturity Date of the Notes and the scheduled termination date of the credit derivatives transactions covered by the Auction and the maturity date of the deliverable obligations to which the Auction relates, and (ii) any hedging transaction that the Bank has or may enter into in connection with the Notes). In respect of a Restructuring Credit Event, if the Bank exercises the Movement Option, the Parallel Auction selected by the Bank on exercise of the Movement Option shall be the Applicable Auction.

“**Applicable Credit Derivatives Auction Settlement Terms**” means with respect to a Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines are relevant to the Notes (for which purpose the Calculation Agent may take into account (i) the credit derivatives transaction(s), credit event, reference entity and obligation(s) and deliverable obligations which are the subject of the relevant Credit Derivatives Auction Settlement Terms and the Credit Events, Reference Entities and Obligations and Deliverable Obligations under the Notes and (ii) any hedging transaction that the Bank has or may enter into in connection with the Notes).

“**Applicable DC Credit Event Announcement**” means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof to which such DC Credit Event Announcement relates and the terms of the Notes and (b) any credit hedging transaction that the Bank has entered or may enter into in connection with the Notes). An Applicable DC Credit Event Announcement will be deemed not to have occurred with respect to the Notes unless (i) the relevant Credit Event Resolution Request Date relating to the DC Credit Event Announcement was, in the determination of the Calculation Agent, an Applicable Request which occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (a) the credit derivatives transaction(s), credit event, reference entity and obligation(s) thereof which are the subject of the DC No Credit Event Announcement and the Credit Events, Reference Entities and Obligations thereof under the Notes and (b) any credit hedging transaction that the Bank has entered or may enter into in connection with the Notes).

"**Applicable Percentage**" means in respect of a redemption of a Note and a Credit Event:

(i) if the Credit Event is not a Multiple Exercise Restructuring Credit Event, 100 per cent.; or

(ii) if the Credit Event is a Multiple Exercise Restructuring Credit Event, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event divided by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date.

"**Applicable Request**" means a request that a Credit Derivatives Determinations Committee be convened to Resolve the matters described in the definition of Credit Event Resolution Request Date, which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (i) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof which are the subject of the request and the Credit Events, Reference Entities and Obligations thereof under the Notes and (ii) any hedging transaction that the Bank has or may enter into in connection with the Notes).

"**Applicable Resolution**" means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Notes (for which purpose the Calculation Agent may take into account (i) the credit derivatives transaction(s), credit event, succession event, reference entity and obligation(s) thereof and any other factor to which the DC Resolution relates and the terms of the Notes and (ii) any hedging transaction that the Bank has or may enter into in connection with the Notes).

"**Asset Amount**" means, in respect of each nominal amount of the Notes equal to the Calculation Amount, Deliverable Obligations selected by the Calculation Agent in its sole and absolute discretion with (i) an Outstanding Principal Balance (including accrued but unpaid interest (as determined by the Calculation Agent) if "Include Accrued Interest" is specified as applying in the applicable Pricing Supplement, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified as applying in the applicable Pricing Supplement, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified as applying in the applicable Pricing Supplement, excluding accrued but unpaid interest) (or the equivalent Currency Amount of any such amount) if the Deliverable Obligations are Borrowed Money or (ii) a Due and Payable Amount (or the equivalent Currency Amount of any such amount) if the Deliverable Obligations are not Borrowed Money, in each case as of the relevant Delivery Dates which in aggregate are equal to:

(i) if the Credit Event is not a Multiple Exercise Restructuring Credit Event the Calculation Amount; or

(ii) if the Credit Event is a Multiple Exercise Restructuring Credit Event, the applicable Relevant Proportion multiplied by the Exercise Amount in respect of the relevant Reference Entity and Credit Event,

unless (a) the Bank elects to Deliver Deliverable Obligations with an Outstanding Principal Balance (including or excluding interest, as applicable) or a Due and Payable Amount, as applicable (or the equivalent currency amount), in an aggregate amount as of the relevant Delivery Dates that is greater than such amount, in which case such Deliverable Obligations shall comprise the Asset Amount and, for the avoidance of doubt, Noteholders shall not be required to pay any additional amount to the Bank; or (b) the Bank elects to Deliver Deliverable Obligations with an Outstanding Principal Balance (including or excluding interest, as applicable) or a Due and Payable Amount, as applicable (or the equivalent currency amount), in an aggregate amount as of the relevant Delivery Dates that is less than such amount, in which case such Deliverable Obligations shall comprise the Asset Amount and the Bank shall pay to Noteholders no later than the Business Day following the Final Delivery Date an amount determined by the Calculation Agent equal to the portion of the Calculation Amount redeemed in respect of which Deliverable Obligations were not Delivered,

less,

(i) if Unwind Costs are specified as applying in the applicable Pricing Supplement, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date less than or equal to the Unwind Costs; and

(ii) if Condition 8(j)(iii)(A) applies, Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount (rounded up to the nearest whole number or denomination or other minimum amount in which the relevant Deliverable Obligations may be Delivered), as applicable, having a market value (as determined by the Calculation Agent in its sole and absolute discretion) equal to (or where rounding upwards applies, greater than) the EDD Adjustment Amount.

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"**Auction**" means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Applicable Credit Derivatives Auction Settlement Terms an auction pursuant to which an Auction Final Price is to be determined in accordance with an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the Applicable Credit Derivatives Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by ISDA (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Credit Event Redemption Amount**" means, in respect of each nominal amount of the Notes equal to the Calculation Amount, the amount specified as such in the applicable Pricing Supplement or if no such amount is specified in the applicable Pricing Supplement, an amount calculated by the Calculation Agent equal to:

[A x B x C] - D – E

where:

A is the Calculation Amount;

B is the Applicable Percentage;

C is the Auction Final Price in respect of the relevant Applicable Auction;

D is Unwind Costs; and

E is the EDD Adjustment Amount (if applicable),

provided that in no event shall the Auction Credit Event Redemption Amount be less than zero.

"**Auction Credit Event Redemption Date**" means, the fifth Business Day following the later of the Auction Settlement Date, determined in accordance with the Applicable Credit Derivatives Auction Settlement Terms, and the date on which the Auction Settlement Notice is sent, or such other date specified in the applicable Pricing Supplement, each as determined by the Calculation Agent.

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Credit Derivatives Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Notes determined to be the Auction Final Price in accordance with the Applicable Credit Derivatives Auction Settlement Terms.

"**Auction Final Price Determination Date**" means with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Credit Derivatives Auction Settlement Terms.

"**Auction Settlement Date**" means the date that is the number of Business Days specified in the relevant Applicable Credit Derivatives Auction Settlement Terms (or, if a number of Business Days is not so specified, five Business Days) immediately following the relevant Auction Final Price Determination Date.

"**Auction Settlement Notice**" means a notice delivered by the Bank to the Noteholders in accordance with Condition 21 (*Notices*) following the occurrence of an Auction Final Price Determination Date notifying Noteholders of the redemption of the Notes in accordance with Condition 8(d) and specifying, in respect of a Restructuring Credit Event where the Movement Option applied, whether the Bank exercised the Movement Option and, if so, the Parallel Auction selected as a result of the exercise of the Movement Option and the Auction Final Price for such Parallel Auction.

"**Average Overnight Rate**" means, in respect of the Additional Amount Period, a rate (expressed as a percentage) calculated by the Calculation Agent in its sole and absolute discretion equal to the average of the Overnight Rates for each day in the period from and including the first day of such Additional Amount Period to but excluding the second Business Day immediately preceding the day on which such Additional Amount Period ends but which is excluded from the Additional Amount Period.

"**Bankruptcy" means** a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"**Basket**" means a basket composed of the Reference Entities as specified in the applicable Pricing Supplement and such term shall include each New Basket resulting from the occurrence of a Succession Event and the identification of more than one Successor.

"**Best Available Information**" means:

(i) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(ii) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

"**Business Day**" means for the purposes of this Condition 8 (*Credit Linked Notes*) only, a day on which commercial banks and foreign exchange markets are generally open to settle payments in each Specified Business Centre specified in the applicable Pricing Supplement, and a day on which the TARGET System is open (if "TARGET" is specified for that purpose in the applicable Pricing Supplement).

"**Calculation Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City specified in the applicable Pricing Supplement.

"**Calculation Amount**" means the amount specified as such in the Pricing Supplement.

"**Cash Settlement Notice"** had the meaning given in Condition 8(b).

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, *provided however*, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Bank.

"**Conditions to Settlement**" means the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date in respect of an Applicable Auction, or, if the Bank exercises the Movement Option, the Parallel Auction Final Price Determination Date in respect of the relevant Parallel Auction, a final Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Maturity Date, as applicable (each a "**Reversal Cut-off Date**"). For the avoidance of doubt, if an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, Parallel Auction Final Price Determination Date, final Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Maturity Date, the Conditions to Settlement shall not be deemed to have been satisfied with respect to the related Credit Event and Reference Entity. Where the Notes are First-to-Default Credit Linked Notes, the Conditions to Settlement shall apply solely to one Reference Entity, which shall be the first Reference Entity with respect to which an Event Determination Date occurs and is not subsequently reversed prior to the relevant Reversal Cut-off Date. Where the Notes are N^{th}-to-Default Credit Linked Notes, the Conditions to Settlement shall apply solely to the N^{th} Reference Entity with respect to which an Event Determination Date occurs and is not subsequently reversed prior to the relevant Reversal Cut-off Date.

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Credit Derivatives Auction Settlement Terms**" means, with respect to a Reference Entity and a Credit Event, any Credit Derivatives Auction Settlement Terms published by ISDA in accordance with the Rules with respect to such Reference Entity and Credit Event, a form of which is published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended in accordance with the Rules from time to time.

"**Credit Derivatives Determinations Committees**" means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the applicable Pricing Supplement which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Pricing Supplement, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means,

(i) if Credit Event Backstop Date is specified as "Applicable" in the applicable Pricing Supplement, the date determined by the Calculation Agent:

(a) for the purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (ii) of the definition thereof), as determined by a DC Resolution that is an Applicable Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, provided that the Calculation Agent determines that the DC Resolution is an Applicable Resolution and the Credit Event Resolution Request Date relates to an Applicable Request; or

(b) otherwise, that is 60 calendar days prior to the earlier of:

(I) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Pricing Supplement, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Bank and are effective during the Notice Delivery Period; and

(II) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (i) and (ii) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules in relation to an Applicable Request, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, provided that such Resolution is an Applicable Resolution and (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Pricing Supplement, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Bank and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date; or

(ii) if Credit Event Backstop Date is specified as "Not Applicable" in the applicable Pricing Supplement, the Credit Event Backstop Date shall be deemed to be the Business Day following the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Bank (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit

Event that occurred on or after the applicable Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in Condition 8(s).

"**Credit Event Redemption Amount**" means, in respect of each nominal amount of the Notes equal to the Calculation Amount, the amount specified as such in the applicable Pricing Supplement or if no such amount is specified in the applicable Pricing Supplement, an amount calculated by the Calculation Agent equal to:

[A x B x C] - D - E

where:

A is the Calculation Amount;

B is the Applicable Percentage;

C is the Final Price;

D is Unwind Costs; and

E is the EDD Adjustment Amount (if applicable),

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Redemption Date**" means (i) if the Credit Event Redemption Amount or Final Price is not specified in the applicable Pricing Supplement, the day falling the number of Business Days specified in the applicable Pricing Supplement (or, if a number of Business Days is not so specified, three Business Days) following the calculation of the Final Price or, (ii) if the Credit Event Redemption Amount or the Final Price is specified in the applicable Pricing Supplement, the date that is three Business Days (or such other number of Business Days specified in the applicable Pricing Supplement) following the satisfaction of all Conditions to Settlement relevant to such Credit Event (or if Cash Settlement is applicable pursuant to the Fallback Settlement Method in accordance with Condition 8(d), the date that is three Business Days (or such other number of Business Days specified in the applicable Pricing Supplement) following any Auction Cancellation Date or No Auction Announcement Date in respect of the relevant Applicable Auction, if later).

"**Credit Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(i) whether an event that constitutes a credit event for purposes of certain credit derivative transaction(s) has occurred with respect to a particular reference entity or obligation thereof; and

(ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in (i) and (ii) above.

"**Currency Amount**" means, with respect to a Deliverable Obligation comprising all or part of the Asset Amount that is denominated in a currency other than the Settlement Currency an amount converted to the relevant Settlement Currency using a conversion rate determined by reference to the Currency Rate.

"**Currency Rate**" means, with respect to a Deliverable Obligation comprising the Asset Amount, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source on such date as the Calculation Agent determines appropriate or (ii) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner (which may include the rate determined in connection with the Applicable Auction or Parallel Auction).

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source, or other rate source, determined by the Calculation Agent in its sole and absolute discretion. For these purposes the Calculation Agent may take into account any successor rate source approved by a relevant Credit Derivatives Determinations Committee.

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event for purposes of certain credit derivative transactions has occurred with respect to such Reference Entity (or an Obligation thereof) and the Calculation Agent determines that such DC Resolution is an Applicable Resolution relevant to the Notes and (b) the Calculation Agent determines that such event occurred on or after the relevant Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the relevant Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

"**DC No Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event for purposes of the certain credit derivatives transactions with respect to such Reference Entity (or an Obligation thereof).

"**DC Party**" has the meaning given to that term in the Rules.

"**DC Resolution**" has the meaning given to that term in the definition of Resolve below.

"**Default Requirement**" means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Pricing Supplement, U.S.$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Asset Amount(s) to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set out in (a) to (d) inclusive in the definition of "Credit Event" above) or right of setoff by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that if all or a portion of an Asset Amount consists of Direct Loan Participations, "Deliver"" means to create (or procure the creation) of a participation in favour of the relevant Noteholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, "Deliver"" means to deliver both the Qualifying Guarantee and the Underlying Obligation. Delivery and Delivered will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for delivery of such Loan at that time.

"**Deliverable Obligation**" means, subject as provided in Condition 8(c):

(a) any obligation of a Reference Entity (either directly, or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below (but excluding any Excluded Deliverable Obligation specified in the applicable Pricing Supplement) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event" above)) or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(b) subject to the second paragraph of the definition of "Not Contingent" in "(A) Method for Determining Deliverable Obligations" below, each Reference Obligation, unless specified in the applicable Pricing Supplement as an Excluded Deliverable Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a)-(d) of the definition of "Credit Event" above) or right of set-off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any Additional Deliverable Obligation of a Reference Entity specified as such in the applicable Pricing Supplement.

(A) Method for Determining Deliverable Obligations. For the purposes of this definition of **"Deliverable Obligation"**, the term "Deliverable Obligation" may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Pricing Supplement, and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement, in each case, as of the Delivery Date. The following terms shall have the following meanings:

(1) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligations Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only).

(2) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, where:

(i) "**Not Contingent**" means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

(ii) If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) of paragraph (i) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

(iii) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iv) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such loan) or any agent;

(v) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Bank is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either (A) the Bank (to the extent that the Bank is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(vi) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to

Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

(vii) "**Maximum Maturity**" means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Pricing Supplement;

(viii) "**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(ix) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) Interpretation of Provisions.

(1) If the Obligation Characteristic "Listed" is specified in the applicable Pricing Supplement, the Pricing Supplement shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

(2) if (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Pricing Supplement, the Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Pricing Supplement, the Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that

are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Pricing Supplement, the Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

(3) if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and

(4) in the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.

(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Pricing Supplement, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(v) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in these Conditions, including without limitation, the definitions of "Partial Cash Settlement Amount" and "Quotation Amount" in Condition 8(n)), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

"**Delivery Date**" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is delivered.

"**Domestic Currency**" means the currency specified as such in the applicable Pricing Supplement and any successor currency. If no currency is specified in the applicable Pricing Supplement, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency).

"**Downstream Affiliate**" means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means, subject as provided in sub-paragraph (4)(v) of paragraph (B) (*Interpretation of Provisions*) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"**EDD Adjustment Amount**" means an amount in the Specified Currency determined by the Calculation Agent in respect of each Calculation Amount equal to the sum of:

(a) each amount of interest per Calculation Amount that would not have been paid (if any) on any Interest Payment Date to Noteholders had the earlier Event Determination Date been the date originally determined as the Event Determination Date; and

(b) interest on each such amount determined by the Calculation Agent using:

(I) a rate (expressed as a percentage) calculated by the Calculation Agent in its sole and absolute discretion equal to the average of the Overnight Rates for each day in the period from and including the Interest Payment Date on which the relevant interest amount was paid to but excluding the date on which the Notes are redeemed; and

(II) the number of days in the period from and including the Interest Payment Date on which the relevant interest amount was paid to but excluding the date on which the Notes are redeemed divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of such period is the 31st day of a month but the first day of such period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship), *provided however*, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.$100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$100 million; or

(ii) that has total assets of at least U.S.$500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keep well, support, or other agreement by an entity described in subparagraphs (a), (b), (c)(ii) or (d); and

(d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S.$ include equivalent amounts in other currencies.

"**Enabling Obligation**" means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

"**Equity Securities**" means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"**Event Determination Date**" means, with respect to a Credit Event:

(i) subject to sub-paragraph (ii) of this definition, if neither an Applicable DC Credit Event Announcement nor an Applicable DC No Credit Event Announcement has occurred, the first date on which the Calculation Agent determines that both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Pricing Supplement, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Bank and are effective during either:

  (A) the Notice Delivery Period; or

  (B) the period (I) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (i) and (ii) of the definition of Credit Event Resolution Request Date and the Calculation Agent determines that such Resolution constitutes an Applicable Resolution and (II) to, and including, the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date in respect of an Applicable Request occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or

(ii) notwithstanding sub-paragraph (i) of this definition, if an Applicable DC Credit Event Announcement has occurred as determined by the Calculation Agent, either:

  (A) the Credit Event Resolution Request Date (in respect of the relevant Applicable Request as determined by the Calculation Agent), if either:

(I) each of the following apply:

(1) "Event Determination Date Version A" is specified in the applicable Pricing Supplement;

(2) the relevant Credit Event is not a Restructuring; and

(3) either (x) if "Auction Settlement" is specified as the Settlement Method in the applicable Pricing Supplement, the Trade Date occurs on or prior to the Auction Final Price Determination Date in respect of an Applicable Auction, the Auction Cancellation Date in respect of an Applicable Auction, or the date that is 21 calendar days following the No Auction Announcement Date and the Calculation Agent determines that such announcement is an Applicable Announcement, if any, as applicable; or (z) if "Auction Settlement" is not specified as the Settlement Method in the applicable Pricing Supplement, the Trade Date occurs on or prior to the relevant Applicable DC Credit Event Announcement; or

(II) each of the following apply:

(1) either (y) "Event Determination Date Version B" is specified in the applicable Pricing Supplement or (z) the relevant Credit Event is a Restructuring; and

(2) the Credit Event Notice is delivered by the Calculation Agent to the Bank and is effective on or prior to the relevant Exercise Cut-off Date; or

(B) the first date on which the Credit Event Notice is delivered by the Calculation Agent to the Bank and is effective during (I) the Notice Delivery Period or the (II) period from, and including, the date on which ISDA publicly announces the occurrence of the relevant Applicable DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and is an Applicable Request as determined by the Calculation Agent), if either:

(I) each of the following apply:

(1) "Event Determination Date Version A" is specified in the applicable Pricing Supplement;

(2) the relevant Credit Event is not a Restructuring;

(3) "Auction Settlement" is not specified as the Settlement Method in the applicable Pricing Supplement; and

(4) the Trade Date occurs following the relevant Applicable DC Credit Event Announcement; or

(II) each of the following apply:

(1) "Event Determination Date Version B" is specified in the applicable Pricing Supplement; and

(2) either (y) "Auction Settlement" is not specified as the Settlement Method in the applicable Pricing Supplement; or (z) if "Auction Settlement" is specified as the Settlement Method in the applicable Pricing Supplement, the Credit Event Notice is delivered by the Calculation Agent to the Bank and is effective on a date that is later than the relevant Exercise Cut-off Date,

provided that, in the case of this sub-paragraph (ii):

(1) no Physical Settlement Date, if applicable, or Credit Event Redemption Date, Auction Credit Event Redemption Date or Maturity Date has occurred on or prior to the date on which the Applicable DC Credit Event Announcement occurs;

(2) if any Valuation Date or Delivery Date, as applicable, has occurred as of the date on which the Applicable DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Aggregate Nominal Amount of the Notes outstanding or the Reference Entity Nominal Amount outstanding in respect of the Reference Entity to which such Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Bank, (aa) unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date or (bb) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Aggregate Nominal Amount of the Notes then outstanding.

"**Event Determination Date Reversal**" has the meaning given in Condition 8(i)(iii)(B).

"**Exchangeable Obligation**" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Excluded Deliverable Obligation**" means any obligation of a Reference Entity specified as such or of a type described in the applicable Pricing Supplement.

"**Excluded Obligation**" means any obligation of a Reference Entity specified as such or of a type described in the applicable Pricing Supplement.

"**Exercise Amount**" has the meaning given in Condition 8(l)(i).

"**Exercise Cut-off Date**" means, with respect to a Credit Event:

(i) if such Credit Event is not a Restructuring (or if such Credit Event is a Restructuring, neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement), either;

(A) the Relevant City Business Day prior to the Auction Final Price Determination Date in respect of an Applicable Auction, if any;

(B) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(C) the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable; or

(ii) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement and:

(A) the relevant Credit Derivatives Determinations Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is seven Relevant City Business Days following the date on which ISDA publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules, provided that the Calculation Agent determines that such Resolution and Credit Derivatives Auction Settlement Terms constitute an Applicable Resolution and Applicable Credit Derivatives Auction Settlement Terms, as applicable; or

(B) a No Auction Announcement Date occurs pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, the date that is 21 calendar days following such No Auction Announcement Date;

"**Extension Date**" means the latest of:

(i) the Scheduled Maturity Date;

(ii) the Grace Period Extension Date if (a) Grace Period Extension is specified as applicable in the applicable Pricing Supplement, (b) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date in respect of an Applicable Request, as applicable, is a Failure to Pay that occurs after the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and (c) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(iii) the Repudiation/Moratorium Evaluation Date if (a) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date in respect of an Applicable Request, as applicable, is a Repudiation/Moratorium for which the event described in subparagraph (ii) of the definition of Credit Event Resolution Request Date occurs after the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), (b) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and (c) the Repudiation/Moratorium Extension Condition is satisfied.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"**Fallback Settlement Method**" means, with respect to Notes for which "Auction Settlement" is specified as the Settlement Method in the applicable Pricing Supplement, the Fallback Settlement Method specified in such Pricing Supplement, or if no Fallback Settlement Method is specified, the Fallback Settlement Method shall be deemed to be "Cash Settlement".

"**Final Delivery Date**" means the 30^{th} Business Day following the Physical Settlement Date.

"**Final List**" has the meaning given to that term in the Rules.

"**Final Price**" means, with respect to any Valuation Obligation, the price of the Valuation Obligation, expressed as a percentage, as specified in the Pricing Supplement or, if not so specified, determined in accordance with the Valuation Method specified in the applicable Pricing Supplement or, if no Valuation Method is specified in the Pricing Supplement, the Valuation Method set out in the definition of Valuation Method in either Condition 8(n) or 8(p) (as applicable).

"**First-to-Default Credit Linked Notes**" means any Series of Notes in respect of which the Bank purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to any of such Reference Entities, the Notes will be redeemed in accordance with the relevant Settlement Method.

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any

Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Bank.

"**Governmental Authority**" means any *de facto* or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"**Grace Period**" means:

(i) subject to paragraphs (ii) and (iii) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(ii) if Grace Period Extension is specified as applying in the applicable Pricing Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Pricing Supplement or, if no period is specified in the applicable Pricing Supplement, 30 calendar days; and

(iii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) Grace Period Extension is specified as applying in the applicable Pricing Supplement; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Hedge Disruption Event**" means in the opinion of the Calculation Agent any event as a result of which the Bank and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Bank and/or any such Affiliate to hedge the obligations or position of the Bank in respect of the Notes.

"**Hedge Disruption Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"**Interest Recommencement Date**" has the meaning given to it in Condition 8(j)(iii)(B).

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto as determined by the Calculation Agent.

"**Legacy Reference Entity**" has the meaning given in Condition 8(k)(viii).

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5- year Limitation Date**"), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the "**20-year Limitation Date**"), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Pricing Supplement.

"**Market Value**" means, with respect to a Valuation Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date the

Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Maturity Date**" either (a) the Credit Event Redemption Date, the Auction Credit Event Redemption Date, the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the Partial Cash Settlement Date, the Postponed Maturity Date and the Physical Settlement Date or (b) if none of the foregoing is relevant, the Scheduled Maturity Date.

"**Maturity Date Extension Event**" has the meaning given in Condition 8(i)(i).

"**Merger Event and Merger Event Notice**" has the meanings given in Condition 8(k)(ix).

"**Minimum Quotation Amount**" means the amount specified as such in the applicable Pricing Supplement (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement and the Scheduled Maturity Date is later than the 2.5- year Limitation Date and, prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5- year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Movement Option**" means, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified as applicable in the applicable Pricing Supplement, and if a No Auction Announcement Date has occurred pursuant to subparagraph (ii) of the definition of No Auction Announcement Date, the option of the Bank to elect in good faith that a Parallel Auction and a set of Parallel Auction Settlement Terms, selected by the Bank in good faith, shall be deemed to be applicable for the purposes of the Notes and Auction Settlement in respect of a Reference Entity and a Credit Event (for which purpose the Bank may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the permissible deliverable obligations thereunder, the

Deliverable Obligations under the Notes and (b) any hedging transaction that the Bank has or may enter into in connection with the Notes). If the Bank does not exercise this Movement Option, the Fallback Settlement Method shall apply.

"**Multiple Exercise Restructuring Credit Event**" means a Restructuring Credit Event in respect of which (i) "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement and (ii) the Exercise Amount specified in the first Credit Event Notice delivered by the Bank in connection with such Restructuring Credit Event is for an amount that is less than the Aggregate Nominal Amount of the Notes.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event; provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii).

"**New Basket**", "**New Basket Notional Amount**", "**New Basket Relevant Proportion**" and "**New Basket Outstanding Principal Amount**" have the meanings given to such terms in Condition 8(k)(iv) and (v).

"**No Auction Announcement Date**" means, with respect to Notes for which Auction Settlement is specified as the Settlement Method in the applicable Pricing Supplement, a Reference Entity and a Credit Event, the date on which the Calculation Agent determines that ISDA first publicly announces that:

(i) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published; or

(ii) following the occurrence of a Restructuring, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement only, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(iii) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary and the Calculation Agent determines that such Resolution is an Applicable Resolution and no Applicable Auction will be held.

"**NOPS Amendment Notice**" has the meaning given in Condition 8(c).

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the second Business Day after the date falling fourteen calendar days after the Extension Date.

"**Notice of Physical Settlement**" shall have the meaning given in Condition 8(c).

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Bank (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applying in the applicable Pricing Supplement and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Condition 8(s).

"***N^{th}*** **Reference Entity**" means, in respect of any Series of *N^{th}*-to-Default Credit Linked Notes, the numbered Reference Entity with respect to which an Event Determination Date must have occurred, and not been reversed prior to the relevant Reversal Cut-off Date, in order for the Notes to be redeemed in accordance with the applicable Settlement Method. For example, if the applicable Pricing Supplement specifies that the Notes are Second-to-Default Credit Linked Notes, then the *N^{th}* Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred.

"***N^{th}*****-to-Default Credit Linked Notes**" means any Series of Notes in respect of which the Bank purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to the *N^{th}* Reference Entity, and provided that the Event Determination Date has not been reversed prior to the relevant Reversal Cut-off Date, the Notes will be redeemed in accordance with the relevant Settlement Method.

"**Obligation**" means:

(a) any obligation of a Reference Entity (either directly, or as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);

(b) each Reference Obligation specified in the applicable Pricing Supplement, unless specified as an Excluded Obligation; and

(c) any Additional Obligation of a Reference Entity specified as such in the applicable Pricing Supplement.

Method for Determining Obligations. For the purposes of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the applicable Pricing Supplement, and having each of the Obligation Characteristics (if any) specified in the applicable Pricing Supplement, in each case, as of the date of the event which constitutes the Credit Event which is either the subject of the Credit Event Notice or as of the date of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(C) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Pricing Supplement, where:

(1) “**Payment**” means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(2) “**Borrowed Money**” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(3) “**Reference Obligations Only**” means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

(4) “**Bond**” means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(5) “**Loan**” means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(6) “**Bond or Loan**” means any obligation that is either a Bond or a Loan.

(D) “**Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Pricing Supplement, where:

(1)

(a) “**Not Subordinated**” means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment or, (II) if no Reference Obligation is specified in the applicable Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity provided that, if any of the events set forth under sub-paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or if with respect to the Reference Obligation one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a “**Prior Reference Obligation**”) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the

"Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date;

(b) "**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

(2) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Pricing Supplement (or, if Specified Currency is specified in the applicable Pricing Supplement and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Pricing Supplement as the "Standard **Specified** Currencies");

(3) "**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";

(4) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency;

(5) "**Not Domestic Law**" means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

(6) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(7) "**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

For the avoidance of doubt the provisions of paragraph (B) of the definition of "Deliverable Obligation" apply to "Obligations" as the context admits.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which the Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Observation Cut-Off Date**" means the later of (i) the last day of the Notice Delivery Period and (ii) either (y) the last day of the period described in subparagraph (i)(B) of the definition of Event Determination Date or, (z) the last day of the period described in sub-paragraph (ii)(B) of the definition of Event Determination Date, as applicable.

"**Outstanding Amount**" has the meaning given in Condition 8(l)(iii).

"**Outstanding Principal Balance**" means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (*Interpretation of Provisions*) in the definition of Deliverable Obligation:

(a) with respect to any Accreting Obligation, the Accreted Amount thereof; and

(b) with respect to any other obligation, the outstanding principal balance of such obligation.

"**Overnight Rate**" means, in respect of any day in an Additional Amount Period:

(i) where the Specified Currency is SGD, a reference rate equal to the overnight rate as determined by the Calculation Agent in respect of that day if that day is a Business Day or in respect of the Business Day immediately preceding that day if that day is not a Business Day; or

(ii) where the Specified Currency is EUR, a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on Reuters Page EONIA (or such other source, including any successor to such page or service, as the Calculation Agent shall determine to be appropriate) in respect of that day, if that day is a TARGET Settlement Day, or in respect of the TARGET Settlement Day immediately preceding that day if that day is not a TARGET Settlement Day; or

(iii) where the Specified Currency is U.S.$, a reference rate equal to the rate set forth in H.15 (519) for that day opposite the caption "Federal Funds (effective)", as such rate is displayed on Reuters Screen FEDFUNDS1 (or such other source, including any successor to such page or service, as the Calculation Agent shall determine to be appropriate) in respect of that day if that day is a Business Day or in respect of the Business Day immediately preceding that day if that day is not a Business Day; or

(iv) where the Specified Currency is a currency other than SGD, U.S.$ or EUR, the Overnight Rate specified in the applicable Pricing Supplement.

As used herein, 'H.15 (519)' means the weekly statistical release designated as such, or any successor publication published by the Federal Reserve System Board of Governors, available through the worldwide website of the Board of Governors of the Federal Reserve System at *http:// www.bog.frb.fed.us/releases/h15*, or any successor site or publication. Provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, "Outstanding Principal Balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Final Price Determination Date**" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Date**" means "Auction Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of a Restructuring, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Pricing Supplement, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the deliverable obligation terms are the same as the Deliverable Obligation provisions applicable to the Notes and the Calculation Agent determines that the related Auction would not be an Applicable Auction for the purposes of the Notes.

"**Partial Cash Settlement Amount**", "**Partial Cash Settlement Date**" and "**Partial Cash Settlement Notice**" have the meaning given in Condition 8(n).

"**Partial Principal Amount**" has the meaning set out in Condition 8(k)(iii)(C) of these Credit Linked Conditions.

"**Payment Requirement**" means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency or, if a Payment

Requirement is not specified in the applicable Pricing Supplement, U.S.$1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permitted Currency**" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by S&P or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's or any successor to the rating business thereof or AAA or higher assigned to it by Fitch or any successor to the rating business thereof.

"**Physical Settlement Date**" means, subject to Condition 8(e), the last day of the longest Physical Settlement Period following the satisfaction of the Conditions to Settlement (the "**Scheduled Physical Settlement Date**") provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Physical Settlement Date, the Physical Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Physical Settlement Date.

"**Physical Settlement Notice**" has the meaning given in Condition 8(c).

"**Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date (unless otherwise specified in the Pricing Supplement) and as published by ISDA on its website at www.isda.org (or any successor website). The Physical Settlement Matrix may be applicable to any Series of Notes (notwithstanding that the Settlement Method for such Notes may not be "Physical Settlement") where "Physical Settlement Matrix Standard Terms" are specified as applicable in the Pricing Supplement and one or more Transaction Type(s) are specified as applying to the Reference Entity(ies) of such Series of Notes.

"**Physical Settlement Period**" means, subject to Condition 8(e), the number of Business Days specified as such in the applicable Pricing Supplement or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

"**Postponed Maturity Date**" has the meaning given in Condition 8(i)(i)(IV).

"**Postponement Credit Event**" has the meaning given in Condition 8(i)(i)(D).

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (i) of the definition of Repudiation/Moratorium.

"**Publicly Available Information**" means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(i) has been published in not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Bank or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Bank or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or

(iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

(b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Bank a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) In relation to any information of the type described in paragraphs (a)(ii), (iii) and (iv) above, the Bank may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Bank.

(d) Publicly Available Information need not state:

(i) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Pricing Supplement (or if a source is not specified in the applicable Pricing Supplement, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the Delivery of the Underlying Obligation.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(b)

(i) If "Include Accrued Interest" is specified in the applicable Pricing Supplement in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Pricing Supplement in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Pricing Supplement in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Valuation Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"**Quotation Amount**" means the amount specified as such in the applicable Pricing Supplement (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Pricing Supplement, the Aggregate Nominal Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Pricing Supplement. If no Quotation Dealers are specified in the applicable Pricing Supplement, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Pricing Supplement by reference to one of the following terms:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Pricing Supplement, Bid shall apply.

"**Reference Entity**" means the entity or entities specified as such in the applicable Pricing Supplement. Each Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to Condition 8(k) and the definition of "Successor" in this Condition 8(p) on or following the Trade Date or (b) identified by the Calculation Agent by reference to a public announcement by ISDA on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, one or more Successors in accordance with the Rules, shall, in each case, be the Reference Entity, or if there is more than one Successor, the Reference Entities, for the purposes of the relevant Series.

"**Reference Entity Nominal Amount**" means, in respect of a Reference Entity, the amount specified as such in the applicable Pricing Supplement.

"**Reference Obligation**" means each obligation specified or of a type described as such in the applicable Pricing Supplement (if any are so specified or described) and any Substitute Reference Obligation.

"**Relevant City Business Day**" has the meaning given to that term in the Rules.

"**Relevant Obligations**" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"**Relevant Proportion**" means an amount (expressed as a percentage) equal to the Calculation Amount divided by the initial Aggregate Nominal Amount (as at the Trade Date) of all Notes outstanding as at the relevant Event Determination Date.

"**Remaining Amount**" has the meaning set out in Condition 8(k)(iii)(C) of these Credit Linked Conditions.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(i) an authorised officer of a Reference Entity or a Governmental Authority:

  (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

  (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium, provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" is satisfied if:

(i) the Calculation Agent determines that ISDA has publicly announced pursuant to a valid request that was made, in accordance with the Rules, and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date that the relevant Credit Derivatives Determinations Committee has resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and such Resolution constitutes an Applicable Resolution; or

(ii) otherwise by the delivery by the Calculation Agent to the Bank of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement in the applicable Pricing Supplement, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date.

In all cases, the Calculation Agent may determine that the Repudiation/Moratorium Extension Condition has not been satisfied, or is not capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivative Transaction has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

Sub-paragraph (i) and the immediately preceding paragraph of this definition shall not apply unless the Calculation Agent determines that the relevant Resolution referred to therein constitutes an Applicable Resolution.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Calculation

Agent to the Bank (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**", "**Resolved**", "**Resolves**" and "**Resolving**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the relevant Rules (and each such determination, a "**DC Resolution**").

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

"**Restructuring**" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of (i) the Credit Event Backstop Date and (ii) the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(a) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and Condition 8(l), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph and sub-paragraphs (i) to (v) of the definition of Restructuring and the definition of Subordination shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Maturity Date is later than (i)(A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date;

"**Reversal Cut-off Date**" has the meaning given in the definition of "Conditions to Settlement" in this Condition 8(p).

"**Rules**" means with respect to a Credit Derivatives Determinations Committee the Credit Derivatives Determinations Committees Rules published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**Scheduled Maturity Date**" means the date specified as such in the applicable Pricing Supplement.

"**Settlement Currency**" means the currency specified as such in the applicable Pricing Supplement, or if no currency is specified in the applicable Pricing Supplement, the Specified Currency of the Notes.

"**Settlement Date**" means the latest of the Auction Credit Event Redemption Date, the Credit Event Redemption Date, the Physical Settlement Date, the Delivery Date and the Partial Cash Settlement Date.

"**Settlement Method**" means Cash Settlement, Physical Settlement or Auction Settlement as specified in the applicable Pricing Supplement.

"**Single Name Credit Linked Notes**" means any Series of Notes in respect of which the Bank purchases credit protection from Noteholders in respect of one Reference Entity alone.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"**Sovereign Reference Entity**" means a Reference Entity determined to be a Sovereign Reference Entity by the Calculation Agent.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Pricing Supplement, and, subject to paragraph (3) of "(B) Interpretation of Provisions" in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"**Specified Number**" means the number of Public Source(s) specified in the applicable Pricing Supplement, or if no number is specified in the applicable Pricing Supplement, two.

"**Substitute Reference Obligation**" means one or more obligations of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations in respect of such Reference Entity, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that:

(i) a Reference Obligation in respect of such Reference Entity is redeemed in whole; or

(ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation in respect of such Reference Entity have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation in respect of such Reference Entity is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation in respect of a Reference Entity is no longer an obligation of such Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation in respect of a Reference Entity.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Bank and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations. The Calculation Agent shall notify the Noteholders of any selection of a Substitute Reference Obligation or Substitute Reference Obligations, provided that a failure to give such notice shall not invalidate the selection of the Substitute Reference Obligation(s). Provided that for the purposes of this definition, where the Reference Obligation specified in the applicable Pricing Supplement is a subordinated obligation and such obligation is redeemed in full on or prior to the Trade Date, the ranking in priority of payment of the Reference Obligation for the purposes of this definition shall be that of such Reference Obligation as of the date on which such Reference Obligation was redeemed in full.

(c) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of a Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to one or more but not all such Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each such Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(d) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of a Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all such Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(e) If:

(i) more than one specific Reference Obligation is identified as a Reference Obligation in respect of a Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all such Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of such Reference Obligations; or

(ii) only one specific Reference Obligation is identified as a Reference Obligation in respect of a Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If (A) either (I) Cash Settlement is specified as the Settlement Method in the applicable Pricing Supplement (or is applicable pursuant to the Fallback Settlement Method in accordance with Condition 8(d)) and the Credit Event Redemption Amount is determined by reference to a Reference Obligation or (II) either Auction Settlement or Physical Settlement is specified as the Settlement Method in the applicable Pricing Supplement (or, in the case of Physical Settlement, is applicable pursuant to the Fallback Settlement Method in accordance with Condition 8(d)) and, in each case, the Reference Obligation is the only Deliverable Obligation and (B) on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), a Substitute Reference Obligation has not been identified, as of the end of the day on the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Bank shall redeem each Note on the Second Business Day following the Extension Date at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency.

(f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"**Succession Event**" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing,

"**Succession Event**" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event or (B) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the applicable Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

"**Succession Event Backstop Date**" means:

(i) if Succession Event Backstop Date is specified as "Applicable" in the applicable Pricing Supplement, the date determined by the Calculation Agent:

(a) for the purposes of any event that constitutes a Succession Event for purposes of certain credit derivative transactions, as determined by DC Resolution the date that is 90 calendar days prior to the relevant Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), provided that the Calculation Agent determines that such DC Resolution constitutes an Applicable Resolution; or

(b) otherwise, the date that is 90 calendar days prior to the earlier of (A) the date on which the Succession Event Notice is effective and (B) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (i) and (ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by the Calculation Agent to the Bank not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date, provided that the Calculation Agent determines that such DC Resolutions constitute Applicable Resolutions.

(ii) if Succession Event Backstop Date is specified as "Not Applicable" in the applicable Pricing Supplement, the Succession Event Backstop Date shall be deemed to be the Business Day following the Trade Date.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Pricing Supplement.

"**Succession Event Resolution**" means a DC Resolution resolving, with respect to a Reference Entity, that a Succession Event has occurred.

"**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(i) whether an event that constitutes a Succession Event for purposes of the relevant Credit Derivative Transaction has occurred with respect to the relevant Reference Entity; and

(ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (A) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (B) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective, provided that the Calculation Agent determines that such request and the DC Resolution constitute an Applicable Request and an Applicable Resolution.

"**Succession Event Notice**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Bank that describes a Succession Event that occurred on or after the relevant Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant reference Entity is a Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to the definition of Successor, of (i) whether a Succession Event has occurred and (ii) if relevant, the identity of any Successor(s). A Succession Event Notice shall be subject to the requirements regarding notices in Condition 8(s).

"**Successor**" means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:

(i) if one entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor for the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event;

(ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor for the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event;

(iii) if more than one entity each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor (a) if the Notes are Single Name Credit Linked Notes, in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event, (b) in respect of First-to-Default Credit Linked Notes and N^{th}-to-Default Credit Linked Notes, for the purposes of the relevant New Basket and the New Basket Notional Amount, and these Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;

(iv) if one or more entities each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (a) if the Notes are Single Name Credit Linked Notes, in respect of a portion of the Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event, and (b) in respect of First-to-Default Credit Linked Notes and N^{th}-to-Default Credit Linked Notes, for the purposes of the relevant New Basket and the New Basket Notional Amount, and these Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor for the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event; and

(b) in relation to a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity, for the entire Aggregate Nominal Amount of the Notes outstanding as at the date of the Succession Event.

For the purposes of this definition of “Successor”, “**succeed**” means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) of this definition of “Successor” shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

(A) a Reference Obligation is specified in the applicable Pricing Supplement; and

(B) one or more Successors to the Reference Entity have been identified; and

(C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of “Substitute Reference Obligation” above.

“**Supranational Organisation**” means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary

Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"**Surviving Reference Entity**" has the meaning given in Condition 8(k)(viii).

"**Suspension Event**" means the Calculation Agent determines that a public announcement has been made by ISDA that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (i) and (ii) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules and such announcement relates to a Reference Entity and Credit Event under the Notes.

"**Suspension Event Cessation Date**" means, with respect to a Suspension Event, the date on which the Calculation Agent determines that ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (i) the matters described in the definition of Suspension Event or (ii) not to determine such matters.

"**TARGET Settlement Day**" means any day on which the TARGET System is open for the settlement of payments in euro.

"**Trade Date**" means the date specified as such in the applicable Pricing Supplement.

"**Transaction Auction Settlement Terms**" means, following the occurrence of a Restructuring, if either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligations Applicable" is specified in the applicable Pricing Supplement, the Applicable Credit Derivatives Auction Settlement Terms with respect to the Auction which the Calculation Agent determines is the Applicable Auction with respect to the Notes.

"**Transaction Type**" means for the purposes of the application of the Physical Settlement Matrix to a Series of Notes where "Physical Settlement Matrix Standard Terms" is specified as applicable in the Pricing Supplement, each Reference Entity designated as one of the following in the Pricing Supplement:

(a) North American Corporate;

(b) European Corporate;

(c) Australia Corporate;

(d) New Zealand Corporate;

(e) Japan Corporate;

(f) Singapore Corporate;

(g) Asia Corporate;

(h) Asia Sovereign;

(i) Emerging European & Middle Eastern Sovereign;

(j) Japan Sovereign;

(k) Australia Sovereign;

(l) New Zealand Sovereign;

(m) Singapore Sovereign;

(n) Latin America Sovereign;

(o) Western European Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Physical Settlement Date.

"**Unwind Costs**" means the amount specified in the applicable Pricing Supplement or if "Standard Unwind Costs" are specified in the applicable Pricing Supplement, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Bank and/or any of its Affiliates in connection with the redemption of the Notes and the related termination, settlement or reestablishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each nominal amount of Notes in the Calculation Amount.

"**Valuation Date**" means:

(a) where Physical Delivery is specified as applying in the applicable Pricing Supplement and Condition 8(n) applies, the day falling three Business Days after the Final Delivery Date; or

(b) where Cash Settlement is specified as applying in the applicable Pricing Supplement, if "Single Valuation Date" is specified in the applicable Pricing Supplement, subject to Condition 8(e), the date that is the number of Business Days specified in the Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Method in accordance with Condition 8(d), the date that is the number of Business Days specified in the Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if applicable or the relevant No Auction Announcement Date, if applicable), and if "Multiple Valuation Dates" is specified in the applicable Pricing Supplement, subject to Condition 8(e), each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Pricing Supplement (or, if the number of Business Days is not specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Method in accordance with Condition 8(d), the date that is the number of Business Days specified in the Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if applicable or the relevant No Auction Announcement Date, if applicable); and

(ii) each successive date that is the number of Business Days specified in the applicable Pricing Supplement (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

(iii) When "Multiple Valuation Dates" is specified in the applicable Pricing Supplement, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Pricing Supplement (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the applicable Pricing Supplement, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the applicable Pricing Supplement for a Series with only one Valuation Obligation and only one Valuation Date:

(i) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the applicable Pricing Supplement for a Series with only one Valuation Obligation and more than one Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Average Highest.

(c) The following Valuation Methods may be specified in the applicable Pricing Supplement for a Series with more than one Valuation Obligation and only one Valuation Date:

(i) "**Blended Market**" means the unweighted arithmetic mean of the Market Value for each Valuation Obligation determined by the Calculation Agent with respect to the Valuation Date;

(ii) "**Blended Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Valuation Obligation with respect to the Valuation Date;

(iii) "**Weighted Blended Market**" means the weighted arithmetic mean of the Market Value for each Valuation Obligation determined by the Calculation Agent with respect to the Valuation Date, such weighting to be made on such terms as the Calculation Agent determines appropriate, which may, without limitation be by reference to hedging arrangements of the Bank and/or any of its Affiliates in respect of the Notes; or

(iv) "**Weighted Blended Highest**" means the weighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Valuation Obligation with respect to the Valuation Date, such weighting to be made on such terms as the Calculation Agent determines appropriate, which may, without limitation be by reference to hedging arrangements of the Bank and/or any of its Affiliates in respect of the Notes.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Blended Highest.

(d) The following Valuation Methods may be specified in the applicable Pricing Supplement for a Series with more than one Valuation Obligation and more than one Valuation Date:

(i) "**Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

(ii) "**Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

(iii) "**Weighted Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the weighted arithmetic mean of the values so determined with respect to each Valuation Date, such weighting to be made on such terms as the Calculation Agent determines appropriate, which may, without limitation be by reference to hedging arrangements of the Bank and/or any of its Affiliates in respect of the Notes; or

(iv) "**Weighted Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Market Valuation Method, the weighted arithmetic mean of the values so determined with respect to each Valuation Date, such weighting to be made on such terms as the Calculation Agent determines appropriate, which may, without limitation be by reference to hedging arrangements of the Bank and/or any of its Affiliates in respect of the Notes.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Average Blended Highest.

(e) Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

"**Valuation Obligation**" means one or more obligations, as selected by the Calculation Agent, provided such obligations(s) are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date (and for the purposes of interpreting the Deliverable Obligation Category and the Deliverable Obligation Characteristics, references to "Delivery Date" and "Physical Settlement Date" shall be read and construed as references to the Valuation Date).

"**Valuation Time**" means the time specified as such in the applicable Pricing Supplement or, if no time is so specified, 11.00 a.m. in the principal trading market for the Valuation Obligation.

"**Voting Shares**" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

(q) *Provisions taken from the ISDA supplement titled "Additional Provisions – Monoline Insurer as Reference Entity (May 2003)"*

If Condition 8(q) is specified as applicable in the applicable Pricing Supplement, the following provisions will apply:

(a) *Obligation and Deliverable Obligation*. Paragraph (a) of the definition of "Obligation" in Condition 8(p) and paragraph (a) of the definition of "Deliverable Obligation" in Condition 8(p) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of paragraph (B)(4) of the definition of "Deliverable Obligation" in Condition 8(p) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this

Condition 8 (*Credit Linked Notes*) in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Pricing Supplement;

(iv) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Pricing Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(c) *Not Contingent*. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this Condition 8(q) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver*. For the purposes of the definition of "Deliver" in Condition 8(p), "Deliver" with respect to an obligation that is a "Qualifying Policy" means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor*. The paragraph commencing "For the purposes of this definition of "Successor"." in the definition of "Successor" in Condition 8(p), is hereby amended by adding "or insurer" after "or guarantor".

(f) *Substitute Reference Obligation*. The first paragraph of the definition of "Substitute Reference Obligation" and paragraph (b) thereof in Condition 8(p) is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying

Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.

(g) *Other Provisions*. For purposes of paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in Condition 8(p), references to "the Underlying Obligation" and "the Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(h) *Additional Definitions*.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Condition 8(q)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**").

"**Qualifying Policies**" shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being delivered together with the Delivery of the Insured Instrument.

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 8(q)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(r) *Provisions taken from the ISDA supplement titled "Additional Provisions – Monoline Insurer as Reference Entity (May 2005)"*

If Condition 8(r) is specified as applicable in the applicable Pricing Supplement, the following provisions will apply:

(a) *Obligation and Deliverable Obligation*. Paragraph (a) of the definition of "Obligation" in Condition 8(p) and paragraph (a) of the definition of "Deliverable Obligation" in Condition 8(p) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of paragraph (B)(4) of the definition of "Deliverable Obligation" in Condition 8(p) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this Condition 8 (*Credit Linked Notes*) in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Pricing Supplement;

(iv) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Pricing Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(c) *Not Contingent*. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this Condition 8(r) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver*. For the purposes of the definition of "Deliver" in Condition 8(p), "Deliver" with respect to an obligation that is a Qualifying Policy" means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor*. The paragraph commencing "For the purposes of this definition of "Successor"..." in the definition of "Successor" in Condition 8(p) is hereby amended by adding "or insurer" after "or guarantor".

(f) *Substitute Reference Obligation*. The first paragraph of the definition of "Substitute Reference Obligation" and paragraph (b) thereof in Condition 8(p) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.

(g) *Restructuring*.

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) inclusive of the definition of "Restructuring" in Condition 8(p) are hereby amended to read as follows:

(i) a reduction in the rate or amount or the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iv) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the

Qualifying Policy to any currency which is not a Permitted Currency.

(vi) Paragraph (c) of the definition of "Restructuring" in Condition 8(p) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" after "Reference Entity".

(vii) The definition of "Restructuring" in Condition 8(p) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For the purposes of the definition of "Restructuring" in Condition 8(p) and if Condition 8(p) is specified as applying in the applicable Pricing Supplement for the purposes of Condition 8 the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraphs (a) to (c) inclusive in the definition of "Restructuring" shall continue to refer to the Reference Entity."

(h) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that "Fully Transferable Obligation" and/or "Conditionally Transferable Obligation" is specified as applying in the applicable Pricing Supplement and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in Condition 8(c) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(i) *Other Provisions*. For purposes of paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in Condition 8(p), references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(j) *Additional Definitions*.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed

Money (modified as set forth in this Condition 8(r)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being delivered together with the Delivery of the Insured Instrument.

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B)(1) determined without regard to limited recourse or reduction provisions of the type described in Condition 8(r)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(s) *Calculation Agent and Calculation Agent Notices*

Whenever the Calculation Agent is required to act or exercise judgment, it will do so in good faith and in a commercially reasonable manner. The Calculation Agent shall, as soon as practicable after making any determination pursuant to this Condition 8 (*Credit Linked Notes*), notify the Bank and, if required by this Condition 8 (*Credit Linked Notes*), the Noteholders of such determination, provided that failure to notify the Bank or, if applicable, the Noteholders shall not invalidate the determination. The Calculation Agent is not acting as a fiduciary for or as an advisor to the Noteholders in respect of its duties as Calculation Agent in connection with any Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this Condition 8 (*Credit Linked Notes*) shall (in the absence of manifest error) be final and binding on the Bank and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent and the Bank shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

In relation to the delivery by the Calculation Agent to the Bank of any notice pursuant to this Condition 8 (*Credit Linked Notes*), a notice delivered on or prior to 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such Calculation Agent City Business Day. A notice delivered after 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day or on a day which is not a Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

(t) *Adherence to ISDA Protocols in Relation to Alternative Settlement or Valuation Method*

In the event that a protocol setting out an alternative settlement or valuation method is published by ISDA (a "**Protocol**") in relation to a Reference Entity, the Calculation Agent may in its sole discretion determine whether to follow some or all of the terms of such Protocol for purposes of this Condition 8 (*Credit Linked Notes*).

Notwithstanding any other provisions in this Condition 8 (*Credit Linked Notes*), in the event that the Calculation Agent decides to adhere to a Protocol, the Calculation Agent may adjust such terms of this Condition 8 (*Credit Linked Notes*) as it deems appropriate to reflect some or all of the relevant settlement, valuation and other provisions of the Protocol. These may include, without limitation, adjustments in relation to the determination of any Credit Event Redemption Amount, any Final Price or any Asset Amount or determining Cash Settlement rather than Physical Settlement shall apply or vice versa. Nothing in this Condition 8(t) should be taken as requiring the Calculation Agent to follow the terms of any Protocol.

(u) *Adjustments following a Constraint Event*

(a) Action following a Constraint Event

If Constraint Event provisions are specified as applying in the applicable Pricing Supplement and the Calculation Agent determines that a Constraint Event has occurred or exists at any time on or prior to the Scheduled Maturity Date or any other day on which any payment or delivery is due in respect of the Notes, the Bank in its sole and absolute discretion may, subject as provided below, take the action specified in any of (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or any other amount falling due and/or any other terms of these Conditions and/or the applicable Pricing Supplement to account for such Constraint Event, and determine the effective date of that adjustment; or

(ii) where Constraint Event Early Redemption is specified as applying in the applicable Pricing Supplement, give notice to Noteholders in accordance with Condition 21 (*Notices*) and redeem all, but not some only, of the Notes, at the Early Redemption Amount; or

(iii) where Constraint Event Early Redemption is not specified as applying in the applicable Pricing Supplement, give notice to the Noteholders (in accordance with Condition 21 (*Notices*)) and designate the Notes as "Suspended Notes" giving notice of the effective date thereof (the "**Suspension Date**"). The Bank shall have no obligation to make any payment or perform any other obligation in respect of the Notes while the Notes are Suspended Notes and, subject as provided below, any such payment or other performance shall be postponed to no later than the tenth Business Day following the Cessation Date (as defined below). No additional interest or any other payment or compensation shall be due to Noteholders as a result of any such delay. The Notes shall remain Suspended Notes until the relevant Constraint Event ceases to exist and the Bank notifies the cessation of such Constraint Event to Noteholders in accordance with Condition 21 (*Notices*) (the effective date of such notification the "**Cessation Date**") provided that if in the determination of the Calculation Agent the relevant Constraint Event continues to exist on the second anniversary of the Suspension Date (the "**Suspension Cut-Off Date**"), the Suspended Notes shall expire worthless and shall be cancelled by the Bank in which case all obligations of the Bank to the Noteholders in respect of the Notes shall be discharged and the Noteholders shall have no further recourse to the Bank in respect of the Notes.

Without prejudice to the foregoing, following any Cessation Date the Bank may require the Calculation Agent to determine in its sole and absolute discretion, any adjustment to one or more of the Final Redemption Amount and/or any other amount falling due and/or any other terms of these Conditions and/or the applicable Pricing Supplement necessary or appropriate in order to determine any such amounts or other obligations due or to be performed in respect of the Notes, taking into account, without limitation, the occurrence of the relevant Constraint Event and the effect of any delay pursuant to this Condition 8 (*Credit Linked Notes*).

If delivery of any assets is made later than the originally scheduled due date for delivery as a result of the occurrence of a Constraint Event, until delivery is made to the Noteholders, none of the Bank, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to the Noteholders or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in respect of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets or (iii) be under any liability to the Noteholders or any subsequent transferee in respect of any loss or damage which the Noteholders or subsequent transferees may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

(b) Definition of Constraint Event

Subject as provided below, for the purposes of this Condition 8 (*Credit Linked Notes*), "**Constraint Event**" means any of:

(i) if "**General Inconvertibility**" is specified as applying in the applicable Pricing Supplement, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert the Local Currency into the Specified Currency in any Relevant Jurisdiction through customary legal channels;

(ii) if "**Specific Inconvertibility**" is specified as applying in the applicable Pricing Supplement, the occurrence of any event that makes it impossible or not reasonably practicable for any Reference Entity and/or any Hedging Party to convert the Local Currency into the Specified Currency in any Relevant Jurisdiction, other than where such impossibility or impracticality is due solely to the failure by such Reference Entity and/or Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or not reasonably practicable for such Reference Entity and/or Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation);

(iii) if "**General Non-Transferability**" is specified as applying in the applicable Pricing Supplement, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) the Specified Currency from accounts inside any Relevant Jurisdiction to accounts outside such Relevant Jurisdiction or (b) the Local Currency between accounts inside the Relevant Jurisdiction or to a party that is a non-resident of such Relevant Jurisdiction;

(iv) if "**Specific Non-Transferability**" is specified as applying in the applicable Pricing Supplement, the occurrence of any event that makes it impossible or not reasonably practicable for any Reference Entity and/or any Hedging Party to deliver (a) the Local Currency from accounts inside any Relevant Jurisdiction to accounts outside such Relevant Jurisdiction or (b) the Local Currency between accounts inside any Relevant Jurisdiction or to a party that is a non-resident of such Relevant Jurisdiction, other than where such impossibility or impracticality is due solely to the failure by such Reference Entity and/or Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or not reasonably practicable for such Reference Entity and/or Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation);

(v) if "**Nationalisation**" is specified as applying in the applicable Pricing Supplement, any expropriation, confiscation, requisition, nationalisation or other action is taken by a Governmental Authority which deprives any Reference Entity and/or Hedging Party of all or substantially all of its assets in any Relevant Jurisdiction;

(vi) if "**Hedging Disruption**" is specified as applying in the applicable Pricing Supplement, the Bank determines that any arrangements entered into by any Hedging Party in order to hedge the Bank's obligations in respect of the Notes in whole or in part cannot reasonably be established, maintained or re-established; or

(vii) if "**Downgrade**" is specified as applying in the applicable Pricing Supplement, the Credit Rating in respect of any Downgrade Obligation is lower than the relevant Specified Rating or any Downgrade Obligation is no longer rated by the relevant Rating Agency. If a Downgrade Obligation no longer exists, the Calculation Agent may, in its sole and absolute determination, identify a substitute Downgrade Obligation that ranks equal in priority of payment with the Downgrade Obligation and is issued or guaranteed (as to both principal and interest or other similar payments if applicable) by the same entity as the issuer of the Downgrade Obligation immediately prior to such substitution. The Calculation Agent may make such adjustments to the Conditions and/or the applicable Pricing Supplement to take account of any such substitution, including an adjustment in relation to the relevant Specified Rating and Rating Agency. If the Downgrade Obligation is a Reference Obligation for the purposes of this Condition 8 (*Credit Linked Notes*), the Calculation Agent may, without limitation, select the relevant successor Reference Obligation determined pursuant to Condition 8 (*Credit Linked Notes*) as the successor Downgrade Obligation. The Bank shall give notice to Noteholders in accordance with Condition 21 (*Notices*) of any such substitution and the effective date thereof.

(c) Other Relevant Definitions

For the purposes of this Condition 8(u):

"**Credit Rating**" means, in relation to a Downgrade Obligation, the rating assigned to such Downgrade Obligation by the relevant Rating Agency (irrespective of whether such rating is under review with positive or negative implications).

"**Downgrade Obligation**", in relation to a Downgrade, is as specified in the applicable Pricing Supplement.

"**Hedging Party**" means the Bank and/or any Affiliate and/or any other party which conducts hedging arrangements in respect of the Bank's obligations in respect of the Notes from time to time.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity or of any Relevant Jurisdiction, as applicable.

"**Local Currency**" means, in relation to General Inconvertibility, Specific Inconvertibility, General Non-Transferability or Specific Non-Transferability, the currency specified as such in relation to such event in the applicable Pricing Supplement and any successor currency as determined by the Calculation Agent.

"**Rating Agency**, in relation to a Downgrade, is as specified in the applicable Pricing Supplement.

"**Reference Entity**" means each Reference Entity as such term is defined in Condition 8(p).

"**Relevant Jurisdiction**" means, in relation to General Inconvertibility, Specific Inconvertibility, General Non-Transferability or Specific Non-Transferability or Nationalisation, the jurisdiction or jurisdictions specified as such in the applicable Pricing Supplement in relation to such event and the expression Relevant Jurisdiction includes any territory or political subdivision thereof.

"**Specified Currency**" means the currency specified as such in the Pricing Supplement.

"**Specified Rating**, in relation to a Downgrade, is as specified in the applicable Pricing Supplement.

9 Index Linked Notes

If the Index-Linked Interest Note Provisions and/or Index-Linked Redemption is or are specified as applicable in the applicable Pricing Supplement, the provisions of this Condition 9 (*Index Linked Notes*) apply, as applicable, as modified by the applicable Pricing Supplement.

(a) *Adjustments to an Index*

(i) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula and/or method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(ii) Modification and Cessation of Calculation of an Index

If on or prior to any Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization, contracts or commodities and other routine events) (a "**Modification Event**") or permanently cancels the Index and no Successor Index exists (a "**Cancellation Event**", together with a Modification Event, each an "**Index Adjustment Event**"), then the Calculation Agent will use reasonable endeavours to identify a replacement index ("**Replacement Index**") that is calculated and announced by a replacement sponsor, using, in the determination of the Calculation Agent, the same or a substantially similar formula and/or method of calculation as the Index so affected by the Modification Event or the Cancellation Event ("**Affected Index**"), and shall make any necessary adjustment to reflect such replacement, including without limitation any difference between the Replacement Index and the Affected Index or where a Replacement Index cannot be identified, the Notes may be redeemed in whole, but not in part, on any date on the Issuer giving not less than five nor more than 60 days' notice to the Noteholders in accordance with Condition 21 (*Notices*), at the Early Redemption Amount.

(b) *Correction of Closing Price*

If, in respect of an Index, the Closing Price of such Index published on a given day and used or to be used by the Calculation Agent to determine the interest or principal payable, as the case may be, is subsequently corrected and the correction published by the person or company responsible for that publication or announcement within 30 days of the original publication, the Issuer may notify the Noteholder of (a) that correction and (b) the amount that is payable as a result of that correction.

(c) *Definitions applicable to Index Linked Notes*

"**Closing Price**" means, in respect of an Index on a Scheduled Trading Day, subject to adjustment in accordance with the provisions of Index Adjustment Events, the official closing level of the Index published by the relevant Index Sponsor on such day *provided however*, that where such day is a Reference Trading Day, the Calculation Agent shall determine the Closing Price for the Index on the basis of its good faith estimate of the bid price that would have prevailed on the Reference Trading Day but for the Market Disruption Event.

"**Exchange(s)**" means the primary exchange(s) or quotation system for any Index Component of each of the Index(es).

"**Index** and **Indexes**" means the index or indexes specified in the applicable Pricing Supplement subject to adjustment, exchange, replacement or substitution from time to time by the Calculation Agent pursuant to or under Condition 9(a).

"**Index Components**" means, in relation to an Index, the securities, commodities, contracts or other matters (including other indexes) by reference to which the level of the Index is from time to time calculated.

"**Index Sponsor**" means the corporation or other entity that is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day.

"**Initial Price**" means the price as set out in the Pricing Supplement, subject to adjustment in accordance with provisions of Index Adjustment Events.
"**Initial Valuation Date**" means the date on which the Initial Price is determined.

"**Market Disruption Event**" means, in respect of an Index:

(a) the failure of the Index Sponsor to announce or publish the closing price; or

(b) the occurrence or existence at any time of:

(i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise,

(A) on any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index, or

(B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(ii) any event (other than an event described in (i) above) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, on any relevant Exchange(s), Index Components that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(c) the closure on any Exchange Business Day of any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time,

which in any of the above cases the Calculation Agent determines is material.

For the purpose of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of an Index Component included in the Index at any time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Index Component, and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Reference Price**" means the Reference Price as specified in the applicable Pricing Supplement, or if no such price is specified in the applicable Pricing Supplement:

(a) where the Notes relate to a single Index, the price or level at the Valuation Time on the Valuation Date of the Index as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or, if such day is a Reference Trading Day, the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable, determine the Reference Price in accordance with its good faith estimate of the Reference Price as of the Valuation Time on such day; the amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Pricing Supplement, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; or

(b) where the Notes relate to a Basket of Indexes, an amount equal to the sum of the values calculated for each Index at the price or level at the Valuation Time on the Valuation Date of the Index as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or, if such day is a Reference Trading Day, the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement, or if not set out or not so practicable, determine the Reference Price in accordance with its good faith estimate of the Reference Price as of the Valuation Time on such day, multiplied by the relevant Multiplier. Each value determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Pricing Supplement, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

"**Related Exchange**" means, in relation to an Index, each Exchange or quotation system specified as such in relation to such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange) *provided however*, where "All Exchanges" is specified as the Related Exchange in the applicable Pricing Supplement, the Related Exchange shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"**Strike Price**" means, in respect of an Index Linked Note, the level or number specified as such in the applicable Pricing Supplement.

"**Valuation Date**" means the date (or each date) specified as such in the applicable Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of an Index, the immediately succeeding Scheduled Trading Day, unless Disrupted Day is specified as applying in the applicable Pricing Supplement and, in the opinion of the Calculation Agent, such day is a Disrupted Day in respect of an Index.

(a) where the Notes relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or, if a shorter period, such number of Scheduled Trading Days up to the third Scheduled Trading Day before the immediately following Interest Payment Date or the Maturity Date, as the case may be, is a Disrupted Day relating to the Index. In that case, the eighth Scheduled Trading Day or third Scheduled Trading Day before the immediately following Interest Payment Date or the Maturity Date ("**Reference Trading Day**"), as the case may be, shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day; or

(b) where the Notes relate to a Basket of Indexes, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the disrupted Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or, if a shorter period, such number of Scheduled Trading Days up to the third Scheduled Trading Day before the immediately following Interest Payment Date or the Maturity Date, as the case may be, is a Disrupted Day relating to the disrupted Index. In that case, that eighth Scheduled Trading Day or third Scheduled Trading Day before the immediately following Interest Payment Date or the Maturity Date (**"Reference Trading Day"**), as the case may be, shall be deemed to be the Valuation Date for the disrupted Index notwithstanding the fact that such a day is a Disrupted Day.

"**Valuation Time**" means the Valuation Time specified in the applicable Pricing Supplement or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

10 Equity Linked Notes

If the Notes are specified as Equity Linked Notes in the applicable Pricing Supplement, the provisions of this Condition 10 (*Equity Linked Notes*) apply, as applicable, as modified by the applicable Pricing Supplement.

(a) *Redemption of Equity Linked Notes*

Unless previously redeemed or purchased and cancelled, each nominal amount of Equity Linked Notes equal to the Calculation Amount set out in the applicable Pricing Supplement (the "**Specified Amount**") will be redeemed by the Bank (A) if Cash Settlement is specified in the applicable Pricing Supplement, by payment of the Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Maturity Date or (B) if Physical Delivery is specified in the applicable Pricing Supplement, by delivery of the Asset Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Maturity Date (subject as provided below) or (C) if Cash Settlement and/or Physical Delivery is specified in the applicable

Pricing Supplement, by payment of the Final Redemption Amount and/or by delivery of the Asset Amount on the terms set out in the applicable Pricing Supplement, in each case on the Maturity Date (subject as provided below).

(b) *Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency, Adjustments for Equity Linked Notes in respect of Underlying Equities quoted in European Currencies and Correction of Underlying Equity Prices*

(i) If Potential Adjustment Events are specified in the applicable Pricing Supplement, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equities and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the relevant Rate of Interest and/or Interest Amount(s), the Final Redemption Amount and/or the Asset Amount and/or the Strike Price and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustment will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.

In making any determination in respect of any such adjustment, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Calculation Agent shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Bank, the Calculation Agent, the Issue and Paying Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders or Couponholders.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 21 (*Notices*), stating the adjustment to the relevant Rate of Interest and/or Interest Amount(s), the Final Redemption Amount and/or the Asset Amount and/or the Strike Price and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement and giving brief details of the Potential Adjustment Event.

(ii) If (x) De-listing, Merger Event, Nationalisation and Insolvency is specified as applying in the applicable Pricing Supplement and/or (y) Tender Offer is specified as applying in the applicable Pricing Supplement and (in the case of (x)) a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to an Underlying Equity, the Bank may:

(A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the relevant Rate of Interest and/or Interest Amount(s), the Final Redemption Amount and/or the Asset Amount and/or the Strike Price and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be; or

(B) give notice to the Noteholders in accordance with Condition 21 and redeem all, but not some only, of the Notes, with each Specified Amount being redeemed at the Early Redemption Amount (determined in accordance with the applicable Pricing Supplement) together with, if so specified in the applicable Pricing Supplement, accrued interest.

If the provisions of Condition 10(b)(ii)(A) apply the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency or Tender Offer, as the case may be, made by an options exchange to options on the Underlying Equities traded on that options exchange.

In making any determination in respect of any such adjustment, the Bank and/or Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bank and/or Calculation Agent shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Bank, the Calculation Agent, the Issue and Paying Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders or Couponholders.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Nationalisation or Insolvency or Tender Offer, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 21 stating the occurrence of the De-listing, Merger Event, Nationalisation or Insolvency or Tender Offer, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(iii) In respect of Equity Linked Notes relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community, as amended, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent will adjust any one or more of the relevant Rate of Interest and/or Interest Amount(s), the Final Redemption Amount and/or the Asset Amount and/or the Strike Price and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate midmarket spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 10(b)(iii) will affect the currency denomination of any payments in respect of the Notes.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 21 (*Notices*), stating the adjustment to the Final Redemption Amount and/or the Asset Amount and/or the Strike Price and/or any of the other terms of these Conditions and/or the applicable Pricing Supplement.

(iv) If Correction of Underlying Equity Prices is specified as applying in the applicable Pricing Supplement and the price of an Underlying Equity published on the Valuation Date or an Averaging Date, as the case may be, is subsequently corrected and the correction (the "**Corrected Underlying Equity Price**") is published on the relevant Exchange prior to the Correction Cut-Off Date specified in the applicable Pricing Supplement, then such Corrected Underlying Equity Price shall be deemed to be the closing price for such Underlying Equity for the Valuation Date or the Averaging Date, as the case may be, and the Calculation Agent shall use such Corrected Underlying Equity Price in determining the relevant Rate of Interest and/or Interest Amount(s) and/or the Final Redemption Amount.

(c) *Share Events and Consequences in respect of a Portfolio*

If the Notes are specified as Equity Linked Notes in the applicable Pricing Supplement and relate to a Basket of Underlying Equities, the provisions of this Condition 10(c) apply, as applicable, as modified by the applicable Pricing Supplement.

(i) General Guidelines

Upon the occurrence, at any time prior to the last Valuation Date, of a Share Event as determined by the Calculation Agent in respect of any Underlying Equity (the "**Affected Underlying Equity**"), the Calculation Agent shall, in order to maintain at all times the same number of Underlying Equities in the Basket (subject as provided in Condition 10(c)(iii)(3) in relation to a De-Merger), elect one of the following procedures, depending on the circumstances:

(1) keep the Affected Underlying Equity in the Basket, if it considers that such Affected Underlying Equity continues to satisfy the Selection Condition;

(2) apply Condition 10(c)(ii)(1) (*New Share Method*), when the Share Event results in the distribution of (x) New Share(s), in order to replace the Affected Underlying Equity by a successor share; or

(3) apply Condition 10(c)(ii)(2) (*Substitution Method*), in all other cases, to substitute a new share for the Affected Underlying Equity in the Basket.

(ii) Methods

(1) New Share Method

The procedure described below may be applied by the Calculation Agent when the occurrence of a Share Event gives rise to the distribution of a New Share in consideration for the Affected Underlying Equity. The Affected Underlying Equity will be replaced by the consideration to which a holder of such Affected Underlying Equity would be entitled to receive in respect of such holding upon consummation of the Share Event, i.e. a New Share and/or, as the case may be, Other Consideration. In such case, the Affected Underlying Equity shall be replaced by the New Share in the Basket, the New Share and the New Share issuer will be deemed to be an Underlying Equity and an Equity Issuer, respectively. The replacement of the Affected Underlying Equity, and, where applicable, the adjustment of the Initial Price (as described below) shall take effect on the trading day (in respect of the sole New Share) following the Effective Date.

Where applicable, for the purposes of determining the Performance Rate of the New Share in respect of each Valuation Date falling after the Effective Date, the Calculation Agent shall calculate an adjusted Initial Price, which shall be equal to:

$$\frac{\text{Initial Price of the Affected Underlying Equity}}{Qe + K}$$

Where:

"**Qe**" means the number of New Shares per Affected Underlying Equity which a holder of an Affected Underlying Equity is entitled to receive upon consummation of the Share Event.

"**K**" means the Other Consideration, expressed as a number or a fraction of a number of the New Share (or Retained New Share (as defined in Condition 10(c)(iii)(1) below in the case of a Take-Over Bid), as the case may be), based on the respective valuations of the New Share and the Other Consideration in accordance with market conditions, as determined by the Calculation Agent on the Effective Date.

(2) Substitution Method

In the event that the Calculation Agent determines that Condition 10(c)(ii)(1) (*New Share Method*) is impossible to implement, i.e. when the occurrence of the Share Event does not result in the distribution of any New Share, it will substitute for the Affected Underlying Equity an ordinary share of another issuer that qualifies as a Substitute Share, in which case the Substitute Share and its issuer shall be deemed to be the relevant Underlying Equity and the relevant Equity Issuer, respectively. The substitution of the Affected Underlying Equity, and, where applicable, the adjustment of the Initial Price (as described below), shall take effect on the trading day (in respect of the Substitute Share) following the Effective Date.

Where applicable, for the purposes of determining the Performance Rate of the Substitute Share in respect of each Valuation Date falling after the Effective Date, the Calculation Agent shall calculate an adjusted Initial Price which shall be equal to:

$$\frac{\text{Initial Price of the Affected Underlying Equity}}{AF(s)} \times AS(s)$$

Where:

"**AF(s)**" means the Reference Price of the Affected Underlying Equity on the relevant Exchange on the trading day (in respect of the Substitute Share) following the Effective Date, or if such Reference Price cannot be obtained, the last Reference Price available for the Affected Underlying Equity before the Effective Date.

"**AS(s)**" means the Reference Price of the Substitute Share determined on the same day as AF(s).

(iii) Applicable by type of Share Event

(1) Take-Over Bid

If any Underlying Equity is the subject of a Take-Over Bid, the Calculation Agent may:

(x) keep such Affected Underlying Equity in the Basket, provided such Share continues to satisfy the Selection Condition;

(y) if the consideration for the Affected Underlying Equity consists of (a) New Share(s) (and/or, as the case may be, Other Consideration), apply Condition 10(c)(ii)(1) (*New Share Method*) to replace the Affected Underlying Equity by a successor New Share.

For the avoidance of doubt, in the case where several New Shares have been exchanged therefor, the Calculation Agent shall select one of the New Shares (the "**Retained New Share**") to replace the Affected Underlying Equity in the Basket. In such case, for the purposes of applying Condition 10(c)(ii)(1) (*New Share Method*), the non-retained New Shares shall be expressed as a number or fraction of a number of the Retained New Share as if they were Other Consideration; or

(z) if the consideration for the Affected Underlying Equity does not consist of any New Share, the Calculation Agent shall apply Condition 10(c)(ii)(2) (*Substitution Method*) in order to substitute a Substitute Share for the Affected Underlying Equity in the Basket.

(2) Merger

Following the occurrence of a Merger:

(x) if the consideration for the Affected Underlying Equity consists of a New Share (and/or, as the case may be, Other Consideration), the Calculation Agent shall apply Condition 10(c)(ii)(1) (*New Share Method*) in order to replace the Affected Underlying Equity by the successor New Share in the Basket; or

(y) if the consideration for the Affected Underlying Equity does not consist of any New Share, the Calculation Agent shall apply Condition 10(c)(ii)(2) (*Substitution Method*) in order to substitute a Substitute Share to the Affected Underlying Equity in the Basket.

In the event of a Merger affecting two Equity Issuers comprised in the Basket, the Calculation Agent will select a Substitute Share to replace the absorbed Equity Issuer's Underlying Equity, as described above. The absorbing Equity Issuer's Underlying Equity (which is not an Affected Underlying Equity) shall not be removed from the Basket, *provided however*, that such Underlying Equity continues to satisfy the Selection Condition. If such is not the case, the Calculation Agent may also apply Condition 10(c)(ii)(2) (*Substitution Method*) in respect of the absorbing Equity Issuer.

(3) De-Merger

In the event any Share is subject to a De-Merger:

(x) if the consideration for the Affected Underlying Equity consists of two or more New Shares (and as the case may be, Other Consideration), the Affected Underlying Equity will be replaced by a Basket comprising the New Shares resulting from such De-Merger (the "**De-Merger Basket**"), which shall be deemed to represent one Underlying Equity only in the Basket. The Reference Price to be taken into account by the Calculation Agent in respect of the Affected Underlying Equity for the determination of any Performance Rate of the Affected Underlying Equity after the Effective Date will be the arithmetic sum of the price of each of the New Shares comprising the De-Merger Basket on the relevant Exchange, as respectively weighted in accordance with the exchange parity used in the process of De-Merger. It is moreover understood that if the De-Merger also consists of Other Consideration, such Other Consideration shall be expressed as a number or fraction of number of one of the New Shares comprised in the De-Merger Basket, as selected by the Calculation Agent, and shall be taken into account in the abovementioned arithmetic sum;

(y) if the consideration for the Affected Underlying Equity consists solely of one type of share qualifying as a New Share (and/or, as the case may be, Other Consideration), the Calculation Agent shall apply Condition 10(c)(ii)(1) (*New Share Method*) in order to replace the Affected Underlying Equity by the successor New Share in the Basket; or

(z) if the consideration for the Affected Underlying Equity does not consist of any New Share, the Calculation Agent shall apply Condition 10(c)(ii)(2) (*Substitution Method*) in order to substitute a Substitute Share to the Affected Underlying Equity in the Basket.

(4) Stake Event

In the event of an Equity Issuer taking a stake exceeding 20% in another Equity Issuer (unless a Merger or a Take-Over Bid), and where the Underlying Equity of the latter Equity Issuer are the Affected Underlying Equity in respect of such event, the Calculation Agent may:

(x) keep such Affected Underlying Equity in the Basket, provided such Underlying Equity continues to satisfy the Selection Condition; or

(y) apply Condition 10(c)(ii)(2) (*Substitution Method*) in order to substitute a Substitute Share to the Affected Underlying Equity in the Basket.

(5) Nationalisation, De-Listing

In case of occurrence of Nationalisation or De-Listing in respect of any Underlying Equity, the Calculation Agent may, whenever the Affected Underlying Equity no longer satisfies the Selection Condition, apply Condition 10(c)(ii)(2) (*Substitution Method*) in order to substitute a Substitute Share to the Affected Underlying Equity in the Basket.

(6) Similar events

In case of occurrence of any event similar to any event mentioned in Conditions 10(c)(iii)(1) to 10(c)(iii)(5) above, and which may result in the same type of effect on the Affected Underlying Equity, the Calculation Agent may apply the procedure that would be applied in case of occurrence of the event to which it is most similar.

(d) *Physical Settlement*

If Physical Settlement is specified to apply in the applicable Pricing Supplement, in order to obtain delivery of the Asset Amount(s) in respect of any Equity Linked Note:

(A) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear, Clearstream, Luxembourg, CDP, the Registrar or any Paying Agent with a copy to the Bank and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice; or

(B) if such Note is in definitive form, the relevant Noteholder must deliver (i) if this Note is a Bearer Note, to any Paying Agent, or (ii) if this is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Bank and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the Specified Office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear, Clearstream, Luxembourg, CDP, the Registrar or any Paying Agent which is expected to be by authenticated SWIFT message or tested telex or (ii) if such Note is in definitive form, in writing or by tested telex.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

Unless otherwise specified in the applicable Pricing Supplement, an Asset Transfer Notice must:

(1) specify the name and address of the relevant Noteholder, the person from whom the Bank may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Pricing Supplement;

(2) specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at Euroclear, Clearstream, Luxembourg, CDP or the Registrar, as the case may be, to be debited with such Notes and irrevocably instruct and authorise Euroclear, Clearstream, Luxembourg, CDP or the Registrar, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at Euroclear, Clearstream, Luxembourg, CDP or the Registrar, in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which dividends (if any) payable pursuant to this Condition 10(d) or any other cash amounts specified in the applicable Pricing Supplement as being payable are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg, CDP, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

In the case of Notes represented by a Global Note, upon receipt of an Asset Transfer Notice, Euroclear, Clearstream, Luxembourg, CDP or the Registrar, as the case may be, shall verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books or other official records.

Failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in this Condition 10(d) shall be made, in the case of Notes represented by a Global Note, by Euroclear, Clearstream, Luxembourg, CDP, the Registrar or any Paying Agent as the case may be, after consultation with the Bank and shall be conclusive and binding on the Bank and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, after consultation with the Bank, and shall be conclusive and binding on the Bank and the relevant Noteholder.

Delivery of the Asset Amount in respect of each Note shall be made on the Asset Amount Settlement Date (such date, subject to adjustment in accordance with this Condition 10 (*Equity Linked Notes*), the "**Delivery Date**") at the risk of the relevant Noteholder in such commercially reasonable manner as the Calculation Agent shall in good faith determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Pricing Supplement. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Note shall be for the account of the relevant Noteholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Bank by the relevant Noteholder. The Bank shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other relevant laws.

After delivery of the Asset Amount and for the Intervening Period, none of the Bank, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations, or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Bank not later than the close of business in each place of receipt on the Cut-off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, in such circumstances, such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Bank.

If the relevant Noteholder fails on or before the date falling 180 calendar days after the Cut-off Date specified in the applicable Pricing Supplement (the "Final Date") (i) to deliver an Asset Transfer Notice in the manner set out herein, or (ii) in the case of Definitive Notes to deliver the Note related thereto, or (iii) to pay the Delivery Expenses, the Bank shall be discharged from its obligation (or, as the case may be, part thereof) in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

If, prior to the delivery of the Asset Amount in respect of any Note in accordance with this Condition 10 (*Equity Linked Notes*), a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Note shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder in accordance with Condition 21 (*Notices*). Such Noteholder shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph, the Bank shall not be in breach of these Terms and Conditions and no liability in respect thereof shall attach to the Bank.

For so long as delivery of the Asset Amount in respect of any Note is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Bank may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Noteholder in accordance with Condition 21 (*Notices*). Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholder in accordance with Condition 21 (*Notices*).

For the purposes of the Notes, (i) the Bank shall be under no obligation to register or procure the registration of any Noteholder or any other person as the registered shareholder in the register of members of any Company, (ii) the Bank shall not be obliged to account to any Noteholder or any other person for any entitlement received or that is receivable in respect of any Underlying Equity comprising the Asset Amount in respect of any Note if the date on which the Underlying Equity is first traded on the relevant Exchange *ex* such entitlement is on or prior to the Delivery Date and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the relevant Underlying Equity executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest dividend or other distribution to be paid to a Noteholder shall be paid to the account specified in the relevant Asset Transfer Notice.

(e) *Failure to Deliver due to Illiquidity*

If Failure to Deliver due to Illiquidity is specified as applying in the applicable Pricing Supplement and, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets comprising the Asset Amount (the "**Affected Relevant Assets**"), where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

(i) subject as provided elsewhere in these Conditions and/or the applicable Pricing Supplement, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Delivery Date in accordance with Condition 10(d); and

(ii) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Bank may elect in its sole discretion, in lieu of delivery of the Affected Relevant Assets, to pay to the relevant Noteholder in respect of each Specified Amount the Failure to Deliver Settlement Price on the fifth Business Day following the date the Failure to Deliver Notice is given to the Noteholders in accordance with Condition 21. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 21. The Calculation Agent shall give notice (such notice a "**Failure to Deliver Notice**") as soon as reasonably practicable to the Noteholders in accordance with Condition 21 that the provisions of this Condition 10(e) apply.

(f) *Definitions applicable to Equity Linked Notes*

"**Affected Underlying Equity**" means any Underlying Equity affected by a Share Event.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"Asset Amount Settlement Date" means the date specified in the applicable Pricing Supplement, being the date of delivery of the Asset Amount where Physical Settlement is elected (if Physical Settlement is applicable).

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Pricing Supplement or (if any such date is not a Scheduled Trading Day) the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) if "**Omission**" is specified in the applicable Pricing Supplement as applying, then such date will be deemed not to be an Averaging Date for purposes of determining the relevant Rate of Interest and/or Interest Amount(s) and/or the Final Redemption Amount provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified in the applicable Pricing Supplement as applying, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified in the applicable Pricing Supplement as applying:

(i) where the Notes relate to a single Underlying Equity, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether the eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below; and

(ii) where the Notes relate to a Basket of Underlying Equities, the Averaging Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for an Underlying Equity affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying Equity. If the first succeeding Valid Date in relation to such Underlying Equity has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to such Index, and (B) the Calculation Agent shall determine the relevant level, price or amount for such Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "Valuation Date" below;

"Closing Price" means, in respect of any Underlying Equity on a Scheduled Trading Day, subject to adjustment in accordance with the provisions of Conditions 10(b) and 10(c), the official closing level of such Underlying on the Exchange on such day *provided however*, that where such day for any Underlying Equity is a Reference Trading Day, the Calculation Agent shall determine the Closing Price for the relevant Underlying Equity on the basis of its good faith estimate of the bide price that would have prevailed on the Reference Trading Day but for the Market Disruption Event.

"**Cut-off Date**" means the date specified in the applicable Pricing Supplement.

"**De-listing**" means, in respect of any Underlying Equity, the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease), to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the

Exchange is within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.

"**De-Merger**" means, in respect of any Underlying Equity, any de-merger with respect to the relevant Equity Issuer that results in some or all of the shares of the Equity Issuer being replaced by the shares of one or more entities, whether new or then existing.

"**Disruption Cash Settlement Price**" means an amount equal to the fair market value of the relevant Note (but not taking into account any interest accrued on such Note as such interest shall be paid pursuant to Conditions 4 and 5) on such day as shall be selected by the Bank in its sole and absolute discretion provided that such day is not more than 15 days before the date that the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and costs to the Bank and/or any Affiliate of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Bank and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent.

"**Effective Date**" means (i) in respect of a Merger or De-Merger, the date upon which the holders of the Affected Underlying Equities receive any New Shares and/or Other Consideration payable or deliverable to them following such Merger or De-Merger, (ii) in respect of a Take-Over Bid, the date on which the result of such event is published by the Exchange, and (iii) in respect of any other Share Event, the date on which the Calculation Agent becomes aware of the occurrence of such event.

"Equity Issuer" has the meaning given to it in the Pricing Supplement.

"**Exchange**" means, in respect of an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

"**Failure to Deliver Settlement Price**" means, in respect of each Specified Amount, the fair market value of the Affected Relevant Assets on a Business Day selected by the Calculation Agent prior to the date on which the Failure to Deliver Notice is given as provided above, less the proportionate cost to the Bank and/or its Affiliates of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Bank and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent.

"**Initial Price**" has the meaning given in the applicable Pricing Supplement, subject to adjustment in accordance with Conditions 10(b) and 10(c).

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of, or any analogous proceeding affecting, an Equity Issuer (a) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

"**Intervening Period**" means such period of time as any person other than the relevant Noteholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"**Market Disruption Event**" means, in respect of an Underlying Equity:

(a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the Underlying Equity on the relevant Exchange; or

(B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or

(ii) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Equities on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange,

(b) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day,

which in any such case the Calculation Agent determines is material.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 21 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date or an Averaging Date, as the case may be. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Underlying Equities, any:

(a) reclassification or change of such Underlying Equities that results in a transfer of, or an irrevocable commitment to transfer all such Underlying Equities outstanding to another entity or person; or

(b) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equities outstanding); or

(c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person); or

(d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event,

in each case where the Merger Date is on or before the Valuation Date or, if the Notes are to be redeemed by delivery of Underlying Equities, the Maturity Date.

"**Nationalisation**" means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Share**" means (i) a type of share (whether of the offeror or a third party, including in the case of a De-Merger, any existing shares) which the holder of an Affected Underlying Equity is entitled to receive following the occurrence of a Share Event and (ii) which satisfies the New Share Condition.

"**New Share Condition**" means, in respect of any share, that such share (i) is not an Underlying Equity comprised in the existing Basket and (ii) is (or is about to be) listed on a stock exchange and (iii) in the determination of the Calculation Agent is, or will be, the subject of a large and liquid market.

"**Other Consideration**" means, in respect of a Share Event, cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party) that a holder of an Affected Underlying Equity is entitled to receive, if any, in consideration for an Affected Underlying Equity, following the occurrence of a Share Event.

"**Performance Rate**" in respect of an Underlying Equity ("**Underlying Equity i**"), means, on a Scheduled Trading Day ("**Day t**"), the percentage conclusively determined by the Calculation Agent in accordance with the following formula:

$$\frac{Stock_i^t}{Stock_i^0}$$

Where:

$Stock_i^t =$ the Reference Price of the Underlying Equity i on Day t as conclusively determined by the Calculation Agent; and

$Stock_i^0 =$ the Initial Price of the Underlying Equity i.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (i) such Underlying Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;

(e) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(f) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile take-overs that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

"**Reference Price**" means, in respect of an Underlying Equity or Substitute Share, an amount equal to the official closing price (or the price at the Valuation Time (A) if a Valuation Date is specified in the applicable Pricing Supplement, on the Valuation Date or (B) if Averaging Dates are specified in the applicable Pricing Supplement, on an Averaging Date) of the Underlying Equity or substitute Share quoted on the relevant Exchange or exchange and, if specified in the applicable Pricing Supplement, without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such official closing price (or, as the case may be, the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) can be determined at such time and, if the Valuation Date or such Averaging Date, as the case may be is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such

Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) for the Underlying Equity or Substitute Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or Substitute Share or on such other factors as the Calculation Agent shall decide). The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Pricing Supplement, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.

"**Related Exchange**" means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Pricing Supplement, Related Exchange shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity.

"**Relevant Assets**" has the meaning given to it in the relevant Pricing Supplement.

"**Selection Condition**" has the meaning given in the applicable Pricing Supplement.

"**Settlement Disruption Event**" means an event beyond the control of the Bank, as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Bank in accordance with these Conditions and/or the applicable Pricing Supplement is not practicable.

"**Share Event**" means, in respect of any Underlying Equity, the occurrence of any of the following events: (i) a Merger (ii) a Take-Over Bid (iii) a De-Merger (iv) a Stake Event (v) a Nationalisation (vi) a De-Listing (vii) there is no longer, in the determination of the Calculation Agent, a large and liquid market in the Underlying Equities, whether or not pursuant to the transfer of such Underlying Equity to another exchange (unless, for the avoidance of doubt, a case of Insolvency).

"**Stake Event**" means, any Equity Issuer taking a stake exceeding 20% of another Equity Issuer (unless such event constitutes, as determined by the Issuer, a Merger or a Take-Over Bid).

"**Strike Price**" means the amount specified as such in the applicable Pricing Supplement.

"**Substitute Share**" means, in respect of any Affected Underlying Equity, a share selected by the Calculation Agent to be substituted to that Affected Underlying Equity in the Basket, provided that such share is (i) not an Underlying Equity comprised in the existing Basket, (ii) in the determination of the Calculation Agent is the subject of a large and liquid market, (iii) the issuer of which has a similar international standing and financial strength as the Equity Issuer of the Affected Underlying Equity, and (iv) to the extent that this is possible, is part of the same economic sector or, if not, has a comparable market capitalisation.

"**Take-Over Bid**" means, in respect of an Equity Issuer, any successful take-over bid, whether a paper take-over bid or cash take-over bid, made on the Underlying Equities of such Equity Issuer by another entity.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Underlying Equities**" and "**Underlying Equity**" mean the equity securities or equity security specified as such in the applicable Pricing Supplement (which may, for the avoidance of doubt, include shares or units in exchange traded funds) and related expressions shall be construed accordingly.

"**Valuation Date(s)**" means the date(s) specified as such in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then:

(a) where the Notes are specified in the applicable Pricing Supplement to relate to a single Underlying Equity, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable, determine the Reference Price in accordance with its good faith estimate of the Reference Price as of the Valuation Time on that eighth Scheduled Trading Day; or

(b) where the Notes are specified in the applicable Pricing Supplement to relate to a Basket of Underlying Equities, the Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Equity affected (each an "**Affected Equity**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine, where practicable, the Reference Price using, in relation to the Affected Equity, a price determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Time**" means the Valuation Time specified in the applicable Pricing Supplement or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the Valuation Date or Averaging Date, as the case may be in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

11 Commodity Linked Notes

If the Notes are specified as Commodity Linked Notes in the applicable Pricing Supplement, the provisions of this Condition 11 (*Commodity Linked Notes*) apply, as applicable, as modified by the applicable Pricing Supplement.

(a) *Redemption of Commodity Linked Notes*

Unless previously redeemed or purchased and cancelled, each nominal amount of the Commodity Linked Notes equal to the Calculation Amount set out in the applicable Pricing Supplement (the "**Specified Amount**") will be redeemed by the Bank at the Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Maturity Date.

(b) *Market Disruption Events and Correction of a Commodity Reference Price*

(i) *Market Disruption Events*

If the Calculation Agent determines in respect of any day in respect of which a Commodity Reference Price is to be determined (each a "**Commodity Valuation Date**") that a Market Disruption Event has occurred or is occurring in respect of one or more Commodities, then the Calculation Agent shall determine the Level of the relevant Commodity or Commodities on such Commodity Valuation Date, at such time and in such manner, as it considers commercially reasonable in its sole and absolute discretion, acting in good faith.

If the Calculation Agent determines that on any Commodity Business Day a Market Disruption Event has occurred or is occurring, then the Calculation Agent shall determine if such Market Disruption Event has a material effect on the Notes and, if so, (I) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective; or (II) the Bank may give notice to the Noteholders in accordance with Condition 21 (*Notices*) and redeem all, but not some only, of the Notes, each Specified Amount being redeemed at the Early Redemption Amount determined in accordance with the applicable Pricing Supplement together with, if so specified in the applicable Pricing Supplement, accrued interest.

(ii) *Subsequent correction of a Commodity Reference Price*

If Correction of Commodity Reference Price is specified as applying in the applicable Pricing Supplement and the Commodity Reference Price of a Commodity in relation to a Commodity Valuation Date is subsequently corrected and such correction is published by the relevant Price Source no later than the second Commodity Business Day prior to the relevant Specified Interest Payment Date or the Maturity Date, as the case may be, and in any such case the Calculation Agent has notified the Bank within that time, then the Commodity Reference Price of that Commodity in respect of any such Commodity Valuation Date shall be the Commodity Reference Price of that Commodity as so corrected.

(iii) *Notification*

The Bank shall, as soon as reasonably practicable, notify the Noteholders of the existence or occurrence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been a Commodity Valuation Date in accordance with Condition 21 (*Notices*).

(c) *Definitions applicable to Commodity Linked Notes*

"**Averaging Date**" means, subject as provided in Condition 11(b)(i) above, each date specified as an Averaging Date in the applicable Pricing Supplement.

"**Commodity**" means each of the commodities specified in the Pricing Supplement.

"**Commodity Business Day**" means (a) in respect of any Commodity for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Commodity for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Commodity Reference Dealers**" means that the price for a date will be determined on the basis of quotations provided by Reference Dealers on that date of that day's Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

"**Commodity Reference Price**" means, in respect of a Commodity, the price determined in accordance with the method specified in respect of such Commodity or the related Futures Contract in the Pricing Supplement.

"**Commodity Underlying Event**" means Disappearance of Commodity Reference Price, Material Change in Formula, Material Change in Content or Tax Disruption.

"**Delivery Date**" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(A) if a date is, or a month and year are, specified in the Pricing Supplement, that date or that month and year;

(B) if a Nearby Month is specified in the Pricing Supplement, the month of expiration of the relevant Futures Contract; and

(C) if a method is specified in the relevant Pricing Supplement for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.

"**Disappearance of Commodity Reference Price**" means in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange, (b) the disappearance of, or of trading in, the relevant Commodity or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"**Exchange**" means the principal exchange or trading market on which the relevant Commodity or Futures Contract is traded, as specified in respect of such Commodity in the Pricing Supplement, or if not so specified, as determined by the Calculation Agent.

"**Futures Contract**" means, in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to that Commodity specified in the Pricing Supplement.

"**Level**" means the level, price, rate or similar indicator used to determine the value of a Commodity.

"**LME**" means London Metal Exchange Limited or its successor.

"**Market Disruption Event**" means the occurrence, with respect to any Commodity or Futures Contract, of any of Price Source Disruption, Trading Disruption or Commodity Underlying Event if so specified in the Pricing Supplement or such other event as may be specified in the Pricing Supplement.

"**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract.

"**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"**Nearby Month**", when preceded by an ordinal adjective, means, in respect of a date, the month of expiration of the Futures Contract identified by that ordinal adjective, so that: (i) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that date; (ii) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that date.

"**Price Source**" means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Pricing Supplement or, if not so specified, as determined by the Calculation Agent.

"**Price Source Disruption**" means, in respect of a Commodity or Futures Contract, (i) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) if the Commodity Reference Price is "Commodity Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (iv) if a Price Materiality Percentage is specified in the relevant Pricing Supplement, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage.

"**Reference Dealers**" means, in respect of a Commodity for which the Commodity Reference Price is "Commodity Reference Dealers", the four dealers specified in the Pricing Supplement or, if dealers are not so specified, four leading dealers in the relevant market selected by the Bank.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Pricing Supplement (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the fixing; (O) the spot price; or (P) any other price specified in the relevant Pricing Supplement.

"**Strike Date**" means, subject as provided in Condition 11(b)(i) above, the date specified as the Strike Date in the applicable Pricing Supplement.

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

"**Trading Disruption**" means, in respect of the relevant Commodity, the material limitation imposed on trading or the material suspension of trading in the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any exchange or principal trading market. For these purposes:

(a) a suspension of the trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

    (i) all trading in the Futures Contract or the relevant Commodity is suspended for the entire day; or

    (ii) all trading in the Futures Contract or the relevant Commodity is suspended subsequent to the opening of trading on the relevant day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such day and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"**Valuation Date**" means, subject as provided in Condition 11(b)(i) above, the date specified as the Valuation Date in the applicable Pricing Supplement.

12 Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled,

(i) the Notes will be redeemed at their Final Redemption Amount on the Maturity Date or in the case of Notes redeemable in instalments, at the Instalment Amount due on each Instalment Date (each as specified in the applicable Pricing Supplement) subject as provided in Condition 13 (*Payments*), subject to the credit event redemption provisions as set out in Condition 8 (*Credit Linked Notes*); and

(ii) upon the occurrence of a Trigger Event (if applicable and as set out in the Pricing Supplement), the Bank shall give notice thereof to the Noteholders and redeem each Note at the Trigger Amount (if applicable and as set out in the Pricing Supplement) on the Trigger Event Redemption Date (if applicable and as set out in the Pricing Supplement) and after making such payment, the Bank shall have no further obligations in respect of such Note.

(b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Bank in whole, but not in part:

(i) at any time (if neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Bank has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Singapore or the country where any branch outside Singapore through which the Bank is issuing the Notes is located, or any political subdivision or any authority thereof or therein having power to tax; or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), or the Notes do not qualify as "qualifying debt securities" for purposes of the Income Tax Act, Chapter 134 of Singapore, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Bank taking reasonable measures available to it,

provided however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Bank would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Bank would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Bank shall deliver to the Issue and Paying Agent a certificate signed by two senior officers and/or directors of the Bank stating that the Bank is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Bank so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 12(b), the Bank shall be bound to redeem the Notes in accordance with this Condition 12(b).

(c) *Redemption at the option of the Bank*: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Bank in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Bank giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Bank to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 12(c) (*Redemption at the option of the Bank*): (i) in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Issue and Paying Agent approves and in such manner as the Issue and Paying Agent considers appropriate; and (ii) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided that the amount redeemed in respect of each Note shall be equal to the Specified Denomination thereof or an integral multiple thereof, subject, in each case, to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 12(c) shall specify (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes so to be redeemed. In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Condition 3(d) (*Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes*) which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Bank shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 12(e), the holder of a Note must not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent (in the case of a Bearer Note) or the Registrar (in the case of a Registered Note) such Note or Certificate (together, in the case of an interest bearing Bearer Note, with all unmatured Coupons relating thereto) and a duly completed Put Option Notice in the form obtainable from any Paying Agent (in the case of a Bearer Note) or the Registrar (in the case of a Registered Note). The Put Option Notice shall specify, in the case of a Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the Specified Denomination or an integral multiple thereof). In the case of the redemption of part only of a Registered Note, a new Certificate in respect of the unredeemed balance shall be issued in accordance with Condition 3(d) (*Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes*) which shall apply as in the case of a transfer of Registered Notes as if such new Certificate were in respect of the untransferred balance. The Paying Agent or the Registrar, as the case may be, with which a Note or Certificate is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note or Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 12(e), may be withdrawn; *provided however*, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note or Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or the Registrar, as the case may be, shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent or the Registrar in accordance with this Condition 12(e), the depositor of such Note or Certificate and not such Paying Agent or the Registrar shall be deemed to be the holder of such Note for all purposes.

(f) *Force Majeure Redemption*. The Notes may, at the Bank's sole discretion, be redeemed in whole, but not in part, on any date on the Bank giving not less than 5 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Bank to redeem the Notes specified in such notice on the date specified in such notice) at the Early Redemption Amount (Force Majeure) if the Bank determines in good faith that:

(i) its performance under the Notes has become unlawful, in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise;

(ii) its performance under the Notes is prevented or materially hindered or delayed due to either any act (other than, if applicable, a Market Disruption Event), law, rule, regulation, judgment, order, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest or any other financial or economic reasons or any other causes or impediments beyond its control;

(iii) it has become impracticable, illegal or impossible for the Bank to purchase, sell or otherwise deal (or to continue to do so) in the relevant shares or securities, or any options or futures contracts in relation to such shares or securities or such other property or asset, in order to perform its obligations under the Notes or in respect of any relevant hedging arrangements in connection with the Notes (whether such hedge is held directly by the Bank or indirectly through an affiliate) under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise; or

(iv) any other event beyond the control of the Bank has occurred which makes it impracticable, illegal or impossible for the Bank to perform its obligations under the Notes or to effectively hedge its obligations under the Notes (whether such hedge is held directly by the Bank or indirectly through an affiliate).

For the purposes of this Clause, “Government Authority” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

(g) Where any of the Notes is redeemed pursuant to Condition 12(f), the Bank will, in respect of each such Note, cause to be paid to the Noteholder an amount (the “**Early Redemption Amount (Force Majeure)**”) determined to be the fair market value of such Note as at the date of such redemption taking into consideration all information which the Calculation Agent deems relevant (including the relevant impracticality, illegality or impossibility) less the cost to the Bank of unwinding any related underlying hedging arrangements (including but not limited to selling or otherwise realising the underlying shares or any such other property or any options or futures contracts in relation to the shares or any such other property and whether such hedge is held directly by the Bank or indirectly through an affiliate), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made, as the case may be, in such manner as shall be notified to the Noteholders.

(h) *No other redemption*: The Bank shall not be entitled or obliged to redeem the Notes otherwise than as provided in Conditions 12(a) through 12(f) above or in the relevant Pricing Supplement.

(i) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 12(i) or, if none is so specified, a Day Count Fraction of Actual/365.

(j) *Purchase*: The Bank or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. Any Notes purchased by, and while held by or on behalf of, the Bank or its subsidiaries, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 19 (*Meetings of Noteholders; Modification and Waiver*).

(k) *Cancellation*: All Notes redeemed by the Bank or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

13 Payments

(a) *Payments on Bearer Notes*: Subject to Condition 13(d), this Condition 13(a) is applicable in relation to Bearer Notes.

(i) *Principal*

Payments of principal in respect of Bearer Notes shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(ii) *Interest*

Payments of interest in respect of Bearer Notes shall, subject to Condition 13(a)(v) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(iii) *Deductions for unmatured Coupons*

If the relevant Pricing Supplement specifies that all Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(A) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; and

(B) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(1) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due to for payment; *provided however,* that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(2) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided however,* that if the gross amount available for payment is less than the amount of principal due for payment; the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the

amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (i) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(iv) *Unmatured Coupons void*

If the relevant Pricing Supplement specifies that this Condition 13(a)(iv) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Bearer Note or early redemption of such Note pursuant to Condition 12(b), Condition 12(e), Condition 12(c) or Condition 15 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(v) *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 13(a)(viii)).

(vi) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(vii) *Exchange of Talons*

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Issue and Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Bearer Note shall become void and no Coupon will be delivered in respect of such Talon.

(viii) *Payments in New York City*

Payments of principal or interest in respect of Bearer Notes may be made at the Specified Office of a Paying Agent in New York City if (A) the Bank has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (B) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (C) payment is permitted by applicable United States law.

(ix) *Payments on business days*

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(b) *Payment on Registered Notes*: Subject to Condition 13(d), this Condition 13(b) is applicable in relation to Registered Notes.

(i) *Payment of Redemption Amount*

Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Certificate at the Specified Office of the Registrar.

(ii) *Payment of Other Amounts*

Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of the Registered Notes will be paid to the holder thereof (or, in the case of joint holders, the first-named) as appearing in the Register as at opening of business (local time in the place of the Specified Office of the Registrar) on the Record Date.

(iii) *Method of Payment*

Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque and posted to the address as recorded in the Register of the holder thereof (or, in the case of joint holders, the first-named) on the Relevant Banking Day not later than the relevant due date for payment unless prior to the relevant Record Date the holder thereof (or, in the case of joint holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4(b) or 5(b), as applicable.

(c) *Payment subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Payments on Physical Delivery Notes*: This Condition 13(d) is applicable in relation to Physical Delivery Notes. The procedure for the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Underlying Assets) shall be as specified in the relevant Pricing Supplement, provided that, the Underlying Assets shall be delivered at the risk of the relevant Noteholder in such manner as may be specified in the relevant Transfer Notice and, notwithstanding Condition 4(b) or 5(b), as the case may be, no additional payment or delivery will be due to a Noteholder where any Underlying Assets are delivered after their due date in circumstances beyond the control of either the Bank or the Settlement Agent. In the case of Physical Delivery Notes which are settled by way of delivery, on the due date for redemption, the Bank shall deliver, or procure the delivery of, the documents evidencing the number, and/or constituting the Physical Delivery Amount to or to the order of the Noteholders in accordance with the instructions of the Noteholders contained in the Transfer Notice. The Physical Delivery Amount shall be evidenced in the manner described in the relevant Pricing Supplement. The relevant Pricing Supplement may also contain provisions for variation of settlement pursuant to an option to such effect or where the Bank or the holder of a Physical Delivery Note, as the case may be, is not able to deliver, or take delivery of, as the case may be, the Underlying Assets or where a Settlement Disruption Event has occurred, all as provided in the relevant Pricing Supplement.

(e) *Payments in Renminbi*: Payments of amounts in Renminbi shall be made by transfer to a Renminbi account maintained by or on behalf of a Noteholder with a bank in Hong Kong or Singapore (in the case of Bearer Notes) or by transfer to the registered account of the Noteholder (in the case of Registered Notes). For the purposes of this Condition 13(e), "registered account" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong or Singapore, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(f) *CNY Currency Event*

If a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note denominated in CNY (or the relevant Receipt, Talon or Coupon), the Calculation Agent may determine one or more of the following, and take such action or make such determination accordingly, in its sole and absolute discretion:

(i) the relevant payment of the Issuer be postponed to 5 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Calculation Agent acting in good faith), as soon as reasonably practicable thereafter;

(ii) the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and/or

(iii) by giving notice to the relevant Noteholders in accordance with Condition 21, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes at the Early Redemption Amount referred to in the applicable Pricing Supplement together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with Condition 21 stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Pricing Supplement:

"**Alternate Settlement Rate**" means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC);

"**CNY Currency Events**" means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility;

"**CNY Illiquidity**" means the general CNY exchange market in Hong Kong (in the case of RMB Notes cleared through Euroclear, Clearstream, Luxembourg and/or an alternative clearing system) or the general CNY exchange market in Singapore (in the case of RMB Notes cleared through CDP), becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

"**CNY Inconvertibility**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong (in the case of RMB Notes cleared through Euroclear, Clearstream, Luxembourg and/or an alternative clearing system) or Singapore (in the case of RMB Notes cleared through CDP), other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

"**CNY Non-Transferability**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts:

(i) in the case of RMB Notes cleared through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system, inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation); or

(ii) in the case of RMB Notes cleared through CDP, inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Governmental Authority**" means (in the case of RMB Notes cleared through Euroclear, Clearstream, Luxembourg and/or an alternative clearing system) any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or (in the case of RMB Notes cleared through CDP) the Monetary Authority of Singapore or any other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore; and

"**Relevant Currency**" means United States dollars, Hong Kong dollars, Singapore dollars or such other currency as may be determined by the Calculation Agent.

14 Taxation

(a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Bank shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Singapore or any country where any branch of the Bank outside Singapore through which the Bank is issuing the Notes is located, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Bank shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) **Other connection**: to, or to a third party on behalf of, a holder who is (i) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Singapore (or within such other jurisdiction in which a branch of the Bank is situated, where the Notes are issued through such a branch) other than the mere holding of the Note or Coupon; or

(b) **Lawful avoidance of withholding**: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or

(c) **Presentation more than 30 days after the Relevant Date**: presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

(d) **Payment to individuals**: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(e) **Payment by another Paying Agent**: presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

For the avoidance of doubt, neither the Bank nor any other person shall be required to pay any additional amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code as amended or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

15 Events of Default

If any of the following events occurs and is continuing:

(a) *Non-payment*: The Bank fails to pay any amount of principal in respect of the Notes within seven days from the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen days from the due date for payment thereof; or

(b) *Breach of other obligations*: The Bank defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Bank by any Noteholder, has been delivered to the Bank or to the Specified Office of the Issue and Paying Agent; or

(c) *Security Enforced*: Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Bank with respect to any material part of the property, assets or revenues of the Bank becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or

(d) *Insolvency etc*: (i) The Bank becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Bank for all or substantially all of the undertaking, assets and revenues of the Bank is appointed (or application for any such appointment is made), (iii) the Bank takes any action for readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Bank ceases or threatens to cease to carry on all or substantially all of its business; or

(e) *Winding up etc*: An order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Bank; or

(f) *Analogous event*: Any event occurs which under the laws of Singapore or such other country of tax residence has an analogous effect to any of the events referred to in paragraphs (c) to (e) above; or

(g) *Failure to take action etc*: Any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Bank lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that the obligations are legally valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of Singapore is not taken, fulfilled or done; or

(h) *Unlawfulness*: It is or will become unlawful for the Bank to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the holder thereof to the Bank and delivered to the Bank or to the Specified Office of the Issue and Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

16 Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

17 Replacement of Notes, Certificates and Coupons

If any Note, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Issue and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (and, if the Notes are then admitting to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or Transfer Agent in any particular place, the Paying Agent (in the case of Bearer Notes) or Transfer Agent (in the case of Registered Notes) having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Bank may reasonably require. Mutilated or defaced Notes, Certificates or Coupons must be surrendered before replacements will be issued.

18 Agents

In acting under the Agency Agreement and in connection with the Notes, the Certificates and the Coupons, the Issue and Paying Agent, the Registrar, any other Paying Agents and any Transfer Agents act solely as agents of the Bank and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Issue and Paying Agent and Registrar and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Bank reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent or the Registrar and to appoint a successor Issue and Paying Agent, Registrar, or Calculation Agent and additional or successor Paying Agents and any Transfer Agent and any additional or successor Transfer Agents; *provided however*, that:

(a) the Bank shall at all times maintain an Issue and Paying Agent and a Registrar; and

(b) the Bank undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and

(c) if a Calculation Agent is specified in the relevant Pricing Supplement, the Bank shall at all times maintain a Calculation Agent; and

(d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or Transfer Agent in any particular place, the Bank shall maintain a Paying Agent and/or Transfer Agent (as the case may be) having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Issue and Paying Agent, the Registrar or any Paying Agent or Transfer Agent or in their Specified Offices shall promptly be given to the Noteholders.

19 Meeting of Noteholders; Modification and Waiver

(a) *Meeting of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Bank and shall be convened by it upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate principal amount of the Notes for the time being outstanding. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than 50 per cent. of the aggregate principal amount of the Notes for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided however*, that Reserved Matters may be only sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 25 per cent. of the aggregate principal amount of the Notes for the time being outstanding form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all Noteholders and Couponholders, whether present or not.

In additional, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification*: The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or to comply with mandatory provisions of Euroclear and/or Clearstream, Luxembourg and/or CDP or for the purpose of curing any ambiguity or correcting or supplementing any provisions contained herein in any manner which the Bank in its sole and absolute discretion deems necessary or desirable provided that such modification is not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Bank shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. Notice of any such modification shall be given to the Noteholders in accordance with Condition 21 (*Notices*), but failure to give, or non-receipt of, such Notice, shall not affect the validity of such modifications.

20 Further Issues

The Bank may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

21 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes and Registered Notes shall be valid if published in a daily newspaper of general circulation in Singapore (which is expected to be The Business Times) or, if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Until such time as any Definitive Notes are issued, there may, so long as the Global Notes(s) is or are held in its or their entirety on behalf of CDP, Euroclear and/or Clearstream, Luxembourg, and/or any other clearing system, be substituted for such publication in such newspapers the delivery of the relevant notice to CDP, Euroclear and/or Clearstream, Luxembourg, and/or any other clearing system for communication by it to the Noteholders. Any such notice shall be deemed to have given to the Noteholders on the seventh day after the day on which the said notice was given to CDP, Euroclear and/or Clearstream, Luxembourg, and/or any other clearing system.

Notwithstanding the other provision of this Condition 21 (*Notices*), in any case where the identity and addresses of all the Noteholders are known to the Bank, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

Couponholders shall be deemed for all purposes to have notice to the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 21 (*Notices*).

22 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded up to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23 Redenomination, Renominalisation and Reconventioning

(a) *Application*: This Condition 23 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Pricing Supplement as being applicable.

(b) *Notice of redenomination*: If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Bank may, without the consent of the Noteholders and Couponholders, on giving at least 30 days' prior notice to the Noteholders, the Paying Agents and the Registrar, designate a date (the "**Redenomination Date**") being an Interest Payment Date under the Notes failing on or after the date on which such country becomes a Participating Member State.

(c) *Redenomination*: Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

(i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); *provided however*, that, if the Bank determines, with the agreement of the Issue and Paying Agent then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Bank shall promptly notify the Noteholders and Couponholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

(ii) if Notes have been issued in definitive form:

(A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the "**Euro Exchange Date**") on which the Bank gives notice (the "**Euro Exchange Notice**") to the Noteholders that replacement Notes and Coupons denominated in euro are available for exchange (provided that such Notes and Coupons are available) and no payments will be made in respect thereof;

(B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Bank thereunder (including the obligation to exchange such Notes in accordance with this Condition 23 (*Redenomination, Renominalisation and Reconventioning*)) shall remain in full force and effect;

(C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Issue and Paying Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and

(iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in the respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

(d) *Interest*: Following redenomination of the Notes pursuant to this Condition 23(d), where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

(e) *Interest Determination Date*: If the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date, the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

24 Governing Law and Jurisdiction

(a) *Governing Law*: The Notes are governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*: The Bank agrees for the benefit to the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) *Appropriate Forum*: The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of process*: The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to it at 19 Great Winchester Street, London EC2N 2BH or at any other address of the Bank in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

(e) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

25 Severability

Should any of the provisions contained in these Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

Pricing Supplement dated [date]

UNITED OVERSEAS BANK LIMITED

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the S$3,000,000,000

Debt Issuance 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 Conditions set forth in the Offering Circular dated 14 November 2014. This Pricing Supplement must be read in conjunction with such Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the 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 for qualifying debt securities (subject to certain conditions) under Section 13(1)(a) of the Income Tax Act, Chapter 134 of Singapore (the **"Income Tax Act"**), shall not apply if such person acquires such Notes using the funds 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 Notes 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.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1.	Issuer:	United Overseas Bank Limited
	[(i) Branch:]	[Not Applicable/*name*]
2.	[(i)] Series Number:	[•]
	[(ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	[•]
3.	Specified Currency or Currencies:	[•]
4.	Aggregate Nominal Amount:	
	[(i)] Series:	[•]
	[(ii) Tranche:	[•]
5.	[(i)] Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	[(ii) Net proceeds:	[•] (*Required only for listed issues*)]

6.	Specified Denominations:	[•] [•]
7.	[(i)] Issue Date:	[•]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[•]
8.	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year*]
9.	Interest Basis:	[• % Fixed Rate] [[*specify reference rate*] +/- • % Floating Rate] [Zero Coupon] [Index Linked Interest] [Equity Linked Interest] [Commodity Linked Interest] [Physical Delivery] [Other (*specify*)] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Equity Linked Redemption] [Commodity Linked Redemption] [Physical Delivery] [Credit Linked] [Dual Currency] [Partly Paid] [Instalment] [Credit Linked] [Other (*specify*)]
11.	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	Listing:	[[•](*specify)*/None]
14.	Method of distribution:	[Syndicated/Non-syndicated]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(i)	Rate[(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[•] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[•] [per Note of [•] Specified Denomination and per Note of [•] Specified Denomination]
	(iv)	Day Count Fraction:	[30/360]/[Actual/Actual (ISMA)]/[*If neither of these options applies, give details*]
	(v)	Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*] (*Consider if Day Count Fraction, particularly for Euro denominated issues, should be on an Actual/Actual basis. Also consider what should happen to unmatured Coupons in the event of early redemption of the Notes.*)
16.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate*)
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[•]
	(ii)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Convention/ Preceding Business Day Convention/ other (*give details*)]
	(iii)	Additional Business Centre(s):	[Not Applicable/*give details*]
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details)*]
		- Designated Maturity:	[*Specify*/Not Applicable] (*NB: Specify if reference is made to USD LIBOR, USD Swap Rate, SGD SIBOR, SGD SOR or SGD Swap Rate*)
		- Determination Date:	[*Specify*/Not Applicable] (*NB: Specify if reference is made to*

		USD LIBOR, SGD SIBOR or SGD SOR)
	(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue and Paying Agent):	[[*Name*] shall be the Calculation Agent (*no need to specify if the Issue and Paying Agent is to perform this function*)]
	(vi) Screen Rate Determination:	
	- Reference Rate:	[*For example, LIBOR or EURIBOR or SIBOR or CNH HIBOR*]
	- Relevant Screen Page:	[*For example, Telerate page 3750/248*]
	- Interest Determination Date(s):	[•]
	- Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	- Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the Euro)*]
	(vii) ISDA Determination:	
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(viii) Margin(s):	[+/-][•] per cent. per annum
	(ix) Minimum Rate of Interest:	[•] per cent. per annum
	(x) Maximum Rate of Interest:	[•] per cent. per annum
	(xi) Day Count Fraction:	[•]
	(xii) 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 Conditions:	[•]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) [Amortisation/Accrual] Yield:	[•] per cent. per annum
	(ii) Reference Price:	[•]
	(iii) Any other formula/basis of determining amount payable:	[*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 6* (*Zero Coupon Note Provisions*)]
18.	Index Linked Interest Note Provisions	[Applicable/All Exchanges] (*If not applicable, delete the*

			remaining sub-paragraphs of this paragraph)
	(i)	Index/Formula:	[*Give or annex details*]
	(ii)	Related Exchange:	[*Specify*/Not Applicable]
	(iii)	Initial Price:	[•]
	(iv)	Strike Price:	[•]
	(v)	Reference Price:	[•]
	(vi)	Exchange Rate:	[*Specify*/Not Applicable]
	(vii)	Multiplier:	[*Specify*/Not Applicable]
	(viii)	Calculation Agent responsible for calculating the interest due:	[•]
	(ix)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[•]
	(x)	Specified Period(s)/Specified Interest Payment Dates:	[•]
	(xi)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/Modified Following Business Convention/Preceding Business Day Convention/other (*give details*)]
	(xii)	Additional Business Centre(s):	[•]
	(xiii)	Minimum Rate of Interest:	[•] per cent. per annum
	(xiv)	Maximum Rate of Interest:	[•] per cent. per annum
	(xv)	Day Count Fraction:	[•]
	(xvi)	Valuation Date(s):	[•]
	(xvii)	Valuation Time:	[•]
19.	Equity Linked Interest Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	(i)	Provisions for determining Rate of Interest and/or Interest Amount:	*[Give or annex details]* (*NB: If the Interest Amount is dependent upon a Knock-out Event and/or a Knock-in-Event, express the Interest Amount in relation to the occurrence or non-occurrence of a Knock-out Event and/or a Knock-in-Event*)
		[Knock-out Event]:	[•] (*NB: Specify Knock-out Event if applicable*)

		[Knock-in Event]:	[●] (*NB: Specify Knock-in Event if applicable*)
	(ii)	Whether the Notes relate to a basket of Underlying Equities or a single Underlying Equity and the identity of the relevant issuer(s) of the Underlying Equity/Equities:	[Basket of Underlying Equities/Single Underlying Equity] *[Give or annex details of each Underlying Equity, each Equity Issuer and, where applicable, the Initial Price for each Underlying Equity]*
	(iii)	[Valuation Date(s)/Averaging Dates]:	[●]
		[Adjustment provisions in the event of a Disrupted Day:	[Omission/Postponement/Modified Postponement] *(NB: only applicable where Averaging Dates are specified)*]
		Reference Price:	[Condition 10(f) applies/other] *(NB: if fallback set out in the definition of "Valuation Date" in Condition 10(f) does not apply, set out method for determining the Reference Price in the event that each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date (or Scheduled Averaging Date, as the case may be) is a Disrupted Day)*
	(iv)	Valuation Time:	[Condition 10(f) applies/*other*]
	(v)	Exchange:	[●]
	(vi)	Related Exchange(s):	[[●]/All Exchanges]
	(vii)	Potential Adjustment Events:	[Applicable/Not Applicable]
	(viii)	De-listing, Merger Event, Nationalisation and Insolvency:	[Applicable/Not Applicable]
	(ix)	Tender Offer:	[Applicable/Not Applicable]
	(x)	Equity Substitution:	*[Delete paragraph if applicable]*/[Not Applicable]
	(xi)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction]. *(If Correction of Underlying Equity Prices does not apply, delete the following sub-paragraph)*
		[Correction Cut-Off Date:	[[●] Business Days prior to each Specified Interest Payment Date]
	(xii)	Strike Price:	[●]

	(xiii)	Exchange Rate:	[Applicable/Not Applicable] *[Insert details]*
	(Repeat as necessary where there are more Underlying Equities or insert a table)		
	(xiv)	Trade Date:	[●]
	(xv)	Party responsible for calculating the Interest Amount(s) (if not the Agent or, as the case may be, the Registrar):	[●]
	(xvi)	Specified Period(s)/Specified Interest Payment Dates:	[●]
	(xvii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
	(xviii)	Additional Business Day Centre(s):	[●]
	(xix)	Minimum Rate of Interest:	[●]
	(xx)	Maximum Rate of Interest:	[●]
	(xxi)	Day Count Fraction:	[●]
	(xxii)	Other terms or special conditions:	[●]
20.	Commodity Linked Interest Note Provisions		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Provisions for determining Rate of Interest and/or Interest Amount:	[*Give or annex details*]
	(ii)	Whether the Notes relate to a basket of Commodities or a single Commodity and identity(ies) of the relevant commodity(ies):	[Basket of Commodities/Single Commodity] [*Give or annex details*]
	(iii)	[Valuation Date/Averaging Dates]:	[●]
	(iv)	Strike Date:	[●]
	(v)	Commodity:	[●]
	(vi)	Information Source:	[●]
	(vii)	Commodity Reference Price:	[●]/[The Specified Price as published by the Price Source]/[Commodity Reference Dealers]
	(viii)	Correction of Commodity Reference Price:	[Applicable/Not Applicable]
	(ix)	Price Materiality Percentage:	[[●]/Not Applicable]
	(x)	Exchange:	[●]
	(xi)	Futures Contract:	[●]
	(xii)	Delivery Date:	[[●]/[●] Nearby Month]

	(xiii)	Price Source:	[●]
	(xiv)	Specified Price:	[(A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the fixing; (O) the spot price; or (P) [*Other – please specify*]
	(xv)	Market Disruption Event:	[Price Source Disruption] [Trading Disruption] [Disappearance of Commodity Reference Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Other – *Please specify*]
	(xvi)	Reference Dealers:	[[●]/The Calculation Agent]
	(Repeat as necessary where there are more Commodities or insert a table)		
	(xvii)	Trade Date:	
	(xviii)	Party responsible for calculating the Interest Amount(s) (if not the Agent or, as the case may be, the Registrar):	[●] *[N.B. Care must be taken to ensure that each Specified Interest Payment Date is postponed and cannot occur prior to an acceptable period before the last occurring Commodity Valuation Date, as the case may be, in respect of each such Specified Interest Payment Date]*
	(xix)	Specified Period(s)/Specified Interest Payment Dates:	[●]
	(xx)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(xxi)	Additional Business Centre(s):	[●]
	(xxii)	Minimum Rate of Interest:	[●] per cent. per annum
	(xxiii)	Maximum Rate of Interest:	[●] per cent. per annum

	(xxiv)	Day Count Fraction:	[•]
	(xxvi)	Other terms or special conditions:	[•]
21.	Dual Currency Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*Give details*]
	(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[•]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[•]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[•]
22.	Physical Delivery Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Underlying Assets and/or Formula to be used to determine principal and/or interest or the Physical Delivery Amount:	[•]
	(ii)	Settlement by way of cash and/or physical delivery:	[•]
	(iii)	Issuer[/Noteholder] option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement:	[Yes/No]
	(iv)	If settlement is by way of physical delivery:	
		- method of delivery of Physical Delivery Amount and consequences of a Settlement Disruption Event:	[•]
		- details of how and when Transfer Notice is to be delivered:	[•]
		- details of how entitlement to Physical Delivery Amount will be evidenced:	[•]
	(v)	The party responsible for calculating the amount of principal and/or interest or the Physical Delivery Amount (if not the Calculation Agent):	[•]
	(vi)	Provisions where calculation by reference to the Underlying Assets and/or Formula is impossible or impracticable:	[•]
	(vii)	Details of any other relevant terms, any stock exchange requirements/tax considerations (including details of person	[•]

		responsible for transfer expenses):	
	(viii)	Method of calculating Early Redemption Amount (if for reasons other than following a redemption for tax reasons or an Event of Default):	[•]
	(ix)	Valuation Date(s):	[•]
	(x)	Details of Stock Exchange(s) and Related Exchange(s)	[•]
	(xi)	Such other additional terms or provisions as may be required (including, without limitation, definitions of Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events):	[•]
PROVISIONS RELATING TO REDEMPTION			
23.	Index Linked Redemption Notes:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Formula:	[*Give or annex details*]
	(ii)	Related Exchange:	[*Specify*/All Exchanges]
	(iii)	Initial Price:	[•]
	(iv)	Strike Price:	[•]
	(v)	Reference Price:	[•]
	(vi)	Exchange Rate:	[*Specify*/Not Applicable]
	(vii)	Multiplier:	[*Specify*/Not Applicable]
	(viii)	Valuation Date(s):	[•]
	(ix)	Valuation Time:	[•]
	(x)	Other terms relating to the Index Linked Redemption Notes:	[•]
24.	Equity Linked Redemption Notes		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Whether the Notes relate to a basket of Underlying Equities or a single Underlying Equity and the identity of the relevant issuer(s) of the Underlying Equity/Equities:	[Basket of Underlying Equities/Single Underlying Equity] [*Give or annex details of each Underlying Equity and each Equity Issuer*]
	(ii)	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery:	[Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery] (*If Cash Settlement and/or Physical Delivery specified, specify details for determining in what*

			circumstances Cash Settlement or Physical Delivery will apply)
	(iii)	Calculation Agent responsible for making calculations pursuant to Condition 10:	[●]
	(iv)	Exchange:	[●]
	(v)	Related Exchange(s):	[[●]/All Exchanges]
	(vi)	Potential Adjustment Events:	[Applicable/Not Applicable]
	(vii)	De-listing, Merger Event, Nationalisation and Insolvency:	[Applicable/Not Applicable]
	(viii)	Tender Offer:	[Applicable/Not Applicable]
	(ix)	Equity Substitution:	[*Delete paragraph if applicable*]/[Not Applicable]
	(x)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction]. (*If Correction of Underlying Equity Prices does not apply, delete the following sub-paragraph*)
		[Correction Cut-Off Date:	[[●] Business Days prior to the Maturity Date.]
	(*Repeat as necessary where there are more Underlying Equities or insert a table*)		
	(xi)	[Valuation Date/Averaging Dates]:	[●]
		[Adjustment provisions in the event of a Disrupted Day:	[Omission/Postponement/ Modified Postponement] (*NB: only applicable where Averaging Dates are specified*)]
		Reference Price:	[Condition 10(f) applies /*other*] (*NB: if fallback set out in the definition of "Valuation Date" in Condition 10(f) does not apply, set out method for determining the Reference Price in the event that each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day*)
	(xii)	Valuation Time:	[Condition 10(f) applies/other]
	(xiii)	Strike Price:	[●]
	(xiv)	Exchange Rate:	[Applicable/Not Applicable] [*Insert details*]
	(xv)	Trade Date:	[●]
	(xvi)	Relevant Assets:	[*Only applicable for Physical Delivery or Cash Settlement and/or*

		Physical Delivery]
	(xvii) Asset Amount:	[*Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery*] (*NB: If the Asset Amount is dependent upon a Knock-out Event and/or a Knock-in-Event, express the Asset Amount in relation to the occurrence or non-occurrence of a Knock-out Event and/or a Knock-in-Event*)
	[Knock-out Event]:	[●] (*NB: Specify Knock-out Event if applicable*)
	[Knock-in Event]:	[●] (*NB: Specify Knock-in Event if applicable*)
	(xviii) Cut-Off Date:	[*Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery*]
	(xix) Final Date:	[●]
	(xx) Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Conditions:	[*Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery*]
	- Asset Amount Settlement Date:	[●]
	(xxi) Selection Condition	[*Specify*/Not Applicable]
	(xxii) Other terms or special conditions:	[●]
	(xxiii) Failure to Deliver due to Illiquidity:	[Applicable/Not Applicable] (*NB: Only applicable to certain types of Equity Linked Redemption Notes*)
25.	Credit Linked Notes	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Type of Notes:	[Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/Nth--to-Default Credit Linked Notes*/other**] [**Where Notes are Nth--to-Default Credit Linked Notes, specify the value of N, e.g. “Second-to-Default Credit Linked Notes”*] [***If Credit Linked Notes of a type other than covered by Condition 8*

		are being issued then applicable additional provisions will need to be set out in full in this Pricing Supplement]
	(ii) Credit Derivatives Physical Settlement Matrix	
	(a) Physical Settlement Matrix Standard Terms:	[Applicable/Not Applicable] [*Condition 8(o). The Physical Settlement Matrix Standard Terms can apply to a Physically Settled, Cash Settled or Auction Settled Note*]
	(b) Version of Physical Settlement Matrix:	The "Credit Derivatives Physical Settlement Matrix" as published by ISDA on [●], a copy of which is appended to this Pricing Supplement
		[*If Applicable, append the version of the Physical Settlement Matrix which is being used to this Pricing Supplement*]
	General	
	(iii) Final Redemption Amount:	[*Express per Calculation Amount*]
	(iv) Trade Date:	[●]
	(v) Specified Business Centre(s):	[●]
	(vi) Calculation Agent responsible for making calculations and determinations pursuant to Condition 8:	[●]
	(vii) Calculation Agent City:	[●]
	Credit Provisions	
	(viii) Reference Entity(ies):	[●]
	(a) Transaction Type(s):	[●] [Not Applicable] [*Specify Transaction Type(s) where "Physical Settlement Matrix Standard Terms" is applicable*]
	[If more than one Reference Entity, insert the following:	
	1. [Reference Entity 1:	[●] (Reference Entity 1)
	(a) Transaction Type(s):	[●] [Not Applicable] [*Specify Transaction Type(s) where "Physical Settlement Matrix Standard Terms" is applicable*]
	2. [Reference Entity 2	[●] (Reference Entity 2)
	(b) Transaction Type(s):	[●] [Not Applicable] *[Specify Transaction Type(s) where "Physical Settlement Matrix*

		Standard Terms" is applicable]
		[*NB complete and number accordingly in relation to additional Reference Entities. Also repeat relevant information in (x) – (xix) below inclusive in respect of each Reference Entity, specifying "In relation to Reference Entity [1]" or similar in relation to the relevant information.*]
	(ix) Fixed Number of Reference Entities:	[Applicable/Not Applicable]
	(x) Succession Event Backstop Date:	[Applicable / Not Applicable]
	(xi) Reference Obligation(s):	[●]
	[NB complete details in (vii) in relation to each Reference Obligation]	
	[The obligation[s] identified as follows:	
	(a) Primary Obligor:	[●]
	(b) Guarantor:	[●]
	(c) Maturity:	[●]
	(d) Coupon:	[●]
	(e) CUSIP/ISIN:	[●]
	(xii) All Guarantees:	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] or [Applicable/Not Applicable]
	(xiii) Credit Events:	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] [*Where the Physical Settlement Matrix Standard Terms apply, specify whether "Restructuring" is applicable in the case of a North American Corporate Transaction Type or Standard North American Corporate Transaction Type*] or [Bankruptcy]
		[Failure to Pay] [Grace Period Extension: [Applicable/Not Applicable] [*If Applicable*: Grace Period: [●]]
		[Obligation Acceleration]
		[Obligation Default]
		[Repudiation/Moratorium]

		[Restructuring]
		[*If Restructuring is applicable*: – [Multiple Credit Events: Condition 8(l)(i) [Applicable/Not Applicable]
		– [Multiple Holder Obligation: Condition 8(l)(x) [Applicable/Not Applicable]
		– [Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable/Not Applicable]]
		– [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [Applicable/ Not Applicable]]
		[other]
	(a) Default Requirement:	[●]
	(b) Payment Requirement:	[●]
	(xiv) Credit Event Backstop Date:	[Applicable / Not Applicable]
	(xv) Conditions to Settlement:	Credit Event Notice Notice of Publicly Available Information [Applicable/Not Applicable] [*If Applicable*: – Public Source(s): [As per Condition 8(p)] or [*specify sources*]] – Specified Number: [●]] [Other Physical Settlement Matrix Standard Terms apply (if any)]
	(xvi) Event Determination Date :	[Event Determination Date Version A] [*This is equivalent to a CDS with two Notifying Parties*] [Event Determination Date Version B] [*This is equivalent to a CDS with one Notifying Party*] [*Select only one of the above*]
	(xvii) Obligation(s):	
	(a) Obligation Category	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] or [*select one only*]:

			[Payment]
			[Borrowed Money]
			[Reference Obligations Only]
			[Bond]
			[Loan]
			[Bond or Loan]
	(b)	Obligation Characteristics:	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] *or* [*select all of which apply*] [Non Subordinated] [Specified Currency: [specify currency] or [Standard Specified Currencies]
			[Not Sovereign Lender]
			[Not Domestic Currency:]
			[Domestic Currency means: [*specify currency*] or [As per Condition 8(p)]]
			[Not Domestic Law]
			[Listed]
			[Not Domestic Issuance]
	(c)	Additional Obligation(s):	[●]
	(xviii)	Provisions relating to Monoline Insurer as Reference Entity:	[Condition 8(q) [Applicable/Not Applicable]/[Condition 8(r) [Applicable/Not Applicable]] (*N.B. If applicable, only one of Condition 8(q) and Condition 8(r) should be specified but not both*)
	(xix)	Excluded Obligation(s):	[●]
	(xx)	Settlement:	
	(a)	Settlement Method:	[Cash Settlement/Physical Delivery/Auction Settlement]
	(b)	Fallback Settlement Method:	[Cash Settlement/Physical Delivery/Not Applicable]
	(xxi)	Accrual of Interest upon Credit Event:	[Applicable/Not Applicable] (*N.B. If applicable and Specified Currency is other than SGD ensure main financial centre of Specified Currency is specified in item 25(v)*)
	(a)	Overnight Rate:	[Provide details if Accrual of Interest upon Credit Event is applicable and Specified Currency

		is other than Euro / U.S.$ or SGD]
	(xxii) Merger Event:	[Applicable/Not Applicable]
	(xxiii) Unwind Costs:	[●] [Specify Amount] [Standard Unwind Costs/Not Applicable]
	Terms relating to Cash Settlement	
	(xxiv) Credit Event Redemption Amount:	[Express per Calculation Amount] or [*As specified in Condition 8(p)*] [*If applicable, insert the following*: The Credit Event Redemption Amount in respect of each Calculation Amount shall be rounded to the nearest 0.01 in the Specified Currency with 0.005 rounded [up]wards
	(xxv) Credit Event Redemption Date:	[[●] Business Days] or [As specified in Condition 8(p)]
	(xxvi) Valuation Date:	[Single Valuation Date:
		[●] Business Days]
		[Multiple Valuation Dates:
		[●] Business Days; and each Business Days thereafter.
		Number of Valuation Dates: [●]]
	(xxvii) Valuation Time:	[●]
	(xxviii) Quotation Method:	[Bid/Offer/Mid-market]
	(xxix) Quotation Amount:	[●]/Representative Amount]
	(xxx) Minimum Quotation Amount:	[●]
	(xxxi) Quotation Dealers:	[●]
	(xxxii) Quotations:	[Include Accrued Interest/Exclude Accrued Interest]
	(xxxiii) Valuation Method:	[Market/Highest]
	(xxxiv) Valuation Obligation(s): The following Deliverable Obligation Category and Deliverable Obligation Characteristics shall apply:	
	(a) Deliverable Obligation Category:	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] *or* [*select one only*] [Payment]
		[Borrowed Money]
		[Reference Obligations Only]
		[Bond]

		[Loan]
		[Bond or Loan]
	(b) Deliverable Obligation Characteristics:	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] *or* [*select all of which apply*] [Not Subordinated]
		[Specified Currency: [specify currency] or [Standard Specified Currencies]]
		[Not Sovereign Lender]
		[Not Domestic Currency] [– Domestic Currency means: [*specify currency*]]
		[Not Domestic Law]
		[Listed]
		[Not Contingent]
		[Not Domestic Issuance]
		[Assignable Loan]
		[Consent Required Loan]
		[Direct Loan Participation]
		[Qualifying Participation Seller: *insert details*]
		[Transferable]
		[Maximum Maturity: [*insert Maximum Maturity in years*]]
		[Accelerated or Matured]
		[Not Bearer]
	(c) Additional Deliverable Obligation(s):	[•]
	(d) Excluded Deliverable Obligation(s):	[•]
	(xxxv) Other terms or special conditions:	[Average Market/Highest/Average Highest]
		[[Weighted]Blended Market/Blended Highest]
		[[Weighted]Average Blended Market/ Average Blended Highest]
		[•]
	Terms relating to Physical Delivery	
	(xxxvi) Physical Settlement Period:	[With respect to each Reference Entity, as specified in the Physical

		Settlement Matrix] *or* [●] Business Days]
	(xxxvii) Asset Amount:	[Include Accrued Interest/Exclude Accrued Interest]
	(xxxviii)Settlement Currency:	[●]
	(xxxix) Deliverable Obligations:	[Applicable] [Not Applicable]
	(a) Deliverable Obligation Category:	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] *or* [select one only] [Payment]
		[Borrowed Money]
		[Reference Obligations Only]
		[Bond]
		[Loan]
		[Bond or Loan]
	(b) Deliverable Obligation Characteristics:	[With respect to each Reference Entity, as specified in the Physical Settlement Matrix] *or* [*select all of which apply*] [Not Subordinated]
		[Specified Currency: [*specify currency*] or [Standard Specified Currencies]]
		[Not Sovereign Lender]
		[Not Domestic Currency] [– Domestic Currency means: [*specify currency*]]
		[Not Domestic Law]
		[Listed]
		[Not Contingent]
		[Not Domestic Issuance]
		[Assignable Loan]
		[Consent Required Loan]
		[Direct Loan Participation]
		[Qualifying Participation Seller: insert details]
		[Transferable]

		[Maximum Maturity: [insert Maximum Maturity in years]]
		[Accelerated or Matured]
		[Not Bearer]
	(c) Additional Deliverable Obligation(s):	[●]
	(d) Excluded Deliverable Obligation(s):	[●]
	(xl) Indicative Quotations:	[Applicable/Not Applicable]
	(xli) Cut-Off Date:	[●]
	(xlii) Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Conditions:	[●]
	(xliii) Other terms or special conditions:	[Insert if applicable]
	Terms relating to Auction Settlement	
	(xliv) Auction Credit Event Redemption Amount:	[Express per Calculation Amount] *or* [As specified in Condition 8(p)
	(xlv) Auction Credit Event Redemption Date:	[●] *or* [As specified in Condition 8(p)]
	Adjustments following a Constraint Event	
	(xlvi) Constraint Events	
	(a) Constraint Event provisions:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraph "Type of Constraint Event"*)
	(b) Constraint Event Early Redemption:	[Applicable/Not Applicable]
	(xlvii) Type of Constraint Event:	
	(a) General Inconvertibility:	[Applicable/Not Applicable] If applicable: Relevant Jurisdictions [*give details*] Local Currency [*give details*]
	(b) Specific Inconvertibility:	[Applicable/Not Applicable] If applicable: Reference Entity [*give details*] Relevant Jurisdictions [*give details*] Local Currency [*give details*]
	(c) General Non-Transferability:	[Applicable/Not Applicable] If applicable: Relevant Jurisdictions [*give details*] Local Currency [*give details*]
	(d) Specific Non-Transferability:	[Applicable/Not Applicable]

		If applicable: Reference Entity [*give details*] Relevant Jurisdictions [*give details*] Local Currency [*give details*]
	(e) Nationalisation:	[Applicable/Not Applicable] If applicable: Reference Entity [*give details*] Relevant Jurisdictions [*give details*]
	(f) Hedging Disruption:	[Applicable/Not Applicable]
	(g) Downgrade:	[Applicable/Not Applicable] If applicable: Downgrade Obligation [Reference Obligation/*give details*] Specified Rating [*give details*] Rating Agency [*give details*] [If more than one Downgrade Obligation, repeat in relation to each such Downgrade Obligation]
26.	Commodity Linked Redemption Notes	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Whether the Notes relate to a basket of Commodities or a single Commodity and identity of the relevant commodity(ies):	[Basket of Commodities/Single Commodity] [*Give or annex details*]
	(ii) [Valuation Date/Averaging Dates]:	[●]
	(iii) Strike Date:	[●]
	(iv) Commodity:	[●]
	(v) Information Source:	[●]
	(vi) Commodity Reference Price:	[●]/[The Specified Price as published by the Price Source]/[Commodity Reference Dealers]
	(vii) Correction of Commodity Reference Price:	[Applicable/Not Applicable]
	(viii) Price Materiality Percentage:	[[●]/Not Applicable]
	(ix) Exchange:	[●]
	(x) Futures Contract:	[●]
	(xi) Delivery Date:	[[●]/[●] Nearby Month]
	(xii) Price Source:	[●]
	(xiii) Specified Price:	[(A) the high price; (B) the low

		price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the fixing; (O) the spot price; or (P) Other – please specify]
	(xiv) Market Disruption Event:	[Price Source Disruption] [Trading Disruption] [Disappearance of Commodity Reference Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Other – please specify]
	(xv) Reference Dealers:	[[●]/The Calculation Agent]
	(*Repeat as necessary where there are more Commodities or insert a table*)	
	(xvi) Calculation Agent responsible for making calculations pursuant to Condition 11:	[●]
	(xvii) Trade Date:	[●]
	(xviii) Other terms or special conditions:	[●]
27.	Call Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Optional Redemption Date(s) (Call):	[●]
	(i) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	[●]
	(ii) If redeemable in part:	
	- Minimum Redemption Amount:	[●]
	- Maximum Redemption Amount:	[●]
	(iii) Notice period (if other than as set out in the Conditions):	[●]
28.	Put Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s) (Put):	[●]
	(ii) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such	[●]

	amount(s):	
	(iii) Notice period (if other than as set out in the Conditions):	[•]
29.	Final Redemption Amount	[Par/other/see Appendix] (*NB: If the Final Redemption Amount is dependent upon a Knock-out Event and/or a Knock-in-Event, express the Final Redemption Amount in relation to the occurrence or non-occurrence of a Knock-out Event and/or a Knock-in-Event*)
	(i) [Knock-out Event]:	[•] (*NB: Specify Knock-out Event if applicable*)
	(ii) [Knock-in Event]:	[•] (*NB: Specify Knock-in Event if applicable*)
30.	Early Redemption Amount Early Redemption Amount(s) payable on redemption following (a) the occurrence of an Event of Default or (b) taxation or (c) in the case of Index Linked Notes, in accordance with Condition 9(a)(ii) or (d) in the case of Equity Linked Notes, following certain corporate events in accordance with Condition 10(b)(ii)(B) or (e) in the case of Credit Linked Notes, following a Merger Event (if applicable) or a Constraint Event (if Condition 8(u)(a)(ii) applies; see paragraph 25(xlvi)(b) above, and/or the method of calculating the same) or (f) in the case of Commodity Linked Notes, following a Market Disruption Event in accordance with Condition 11(b)(i) (if required or if different from that set out in the Conditions) or (g) in the case of Notes denominated in RMB, following a CNY Currency Event in accordance with Condition 13(f)(iii):	[Not applicable *(if both the Early Redemption Amount (Tax) and the Early Termination Amount are the nominal amount of the Notes*]/[*specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the nominal amount of the Notes.*]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
31.	Form of Notes:	[Bearer/Registered]
	Bearer Notes	
	(i) Initially represented by a Temporary Global Note or Permanent Global Note:	[*Specify*]
	(ii) Temporary Global Note exchangeable for Definitive Notes and/or [(if the relevant Series comprises both Bearer and Registered Notes)] Registered Notes:	[*Yes/No. If TEFRA C Rules are specified as applying "yes". If, "no" or nothing is specified, Temporary Global Note will be exchangeable for Permanent Global Note*]

	Specify date from which exchanges for Definitive Notes will be made:	[*If nothing is specified, exchanges will be made at any time./*Exchange for a Permanent Global Note or Definitive Notes will be made on or after the Exchange Date]
	(iii) Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/or [(if the relevant Series comprises both Bearer Notes and Registered Notes)] Registered Notes:	[Yes/No]
	(iv) Coupons to be attached to Definitive Notes:	[Yes/No]
	(v) Definitive Notes to be security printed:	[Yes/No]
	(vi) Bearer Notes exchangeable for Registered Notes:	[Yes/No]
	Registered Notes:	
	(i) Registered Notes: - Registrar:	 [*Name and Specified Office*]
	- Transfer Agent(s) (if any):	[*Name and Specified Office*]
	(ii) Initially represented by:	[Global Note Certificate/ Definitive Note]
32.	Additional Financial Centre(s), Relevant Financial Centre Day(s) or other special provisions relating to Payments:	[Not Applicable/*give details. Note that this item relates to the place of payment*]
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
34.	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/*give details*]
35.	Details relating to Instalment Notes/Instalment Amounts/Instalment Dates:	[Not Applicable/*give details*]
36.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 23] [annexed to this Pricing Supplement] apply]
37.	Consolidation provision:	[Not Applicable/The provisions [in Condition 20] [annexed to this Pricing Supplement] apply]
38.	Other terms or special conditions:	[Not Applicable/*give details*]
DISTRIBUTION		
39.	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]

40.	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
41.	TEFRA:	[Not Applicable/The [C/D] Rules are applicable]
42.	Additional selling restrictions:	[Not Applicable/*give details*]
OPERATIONAL INFORMATION		
43.	ISIN Code:	[•]
44.	Common Code:	[•]
45.	Clearing system(s) and the relevant identification number(s):	[Euroclear/Clearstream, Luxembourg/CDP/Not Applicable/*give name(s) and number(s)*]
46.	Delivery:	Delivery [against/free of] payment
47.	Additional Paying Agent(s) (if any):	[•]
[**LISTING APPLICATION**		
This Pricing Supplement comprises the details required for the Notes described herein pursuant to the listing of the S$3,000,000,000 Debt Issuance Programme of United Overseas Bank Limited.]		
[NEW / CLASSICAL GLOBAL NOTE		
The Notes are not expected to meet Eurosystem eligibility criteria at the time of issuance or in the future and are to be issued in Classical Global Note form.]		
RESPONSIBILITY		

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

Signed on behalf of the Issuer:

By: ....
Duly authorised signatory

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Accountholders

Each Global Note will be in bearer form and each Registered Global Note will be in registered form and will be evidenced by a Global Note Certificate. In relation to any Tranche of Notes which is cleared through a clearing system and represented by a Global Note and/or Registered Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the holder of the relevant Global Note and/or the relevant Registered Global Note which, for so long as the Global Note and/or the Registered Global Note is held by a depositary or a common depositary for, or registered in the name of a common nominee or any other nominee of, Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system, will be that depositary or common depositary or common nominee or nominee, as the case may be. In relation to any Tranche of Notes which is not cleared through any clearing system and represented by a Registered Global Note and so long as such Registered Global Note is registered in the name of United Overseas Bank Limited or its nominee, acting in its capacity as Registrar and Transfer Agent, references in the Terms and Conditions of the Notes to "Noteholder" are references to each person (other than United Overseas Bank Limited) who is for the time being shown in the records of United Overseas Bank Limited as the holder of a particular principal amount of such Notes (each, a "**Relevant Accountholder**" and in which regard any statement of accounts, certificate or other document issued by United Overseas Bank Limited, acting in its capacity as Registrar and Transfer Agent, as to the principal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the Bank and its agents as the holder of such principal amount of Notes for all purposes.

Exchange of Temporary Global Notes

Whenever any interest on a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note and/or (if so specified in the relevant Pricing Supplement) a Registered Note, the Bank shall procure:

(a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note and/or Registered Note, duly authenticated, to the bearer of the Temporary Global Note; or

(b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note and/or Registered Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system and received by the Issue and Paying Agent and/or Registrar against presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Issue and Paying Agent within seven days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for a Definitive Note and/or (if so specified in the relevant Pricing Supplement) a Registered Note, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes and/or Registered Notes, duly authenticated (in the case of Definitive Notes) and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Issue and Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) a Permanent Global Note and/or Registered Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (Singapore time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note and/or Registered Note; or

(b) Definitive Notes and/or a Registered Note have not been delivered by 5.00 p.m. (Singapore time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes and/or a Registered Note; or

(c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the dates for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the temporary Global Note (including the obligation to deliver a Permanent Global Note and/or any Registered Note or increase the principal amount thereof or deliver Definitive Notes and/or any Registered Note, as the case may be) will become void at 5.00 p.m. (Singapore time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Singapore time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (Singapore time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Bank all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes and/or Registered Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system.

Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Notes and/or (if so specified in the relevant Pricing Supplement) a Registered Note, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and (in the case of Definitive Notes) with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of Permanent Global Note at the Specified Office of the Issue and Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes and/or a Registered Note have not been delivered by 5.00 p.m. (Singapore time) on the thirtieth day after the bearer of a Permanent Global Note for Definitive Notes and/or a Registered Note; or

(b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for the final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes and/or any Registered Note) will become void at 5.00 p.m. (Singapore time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Singapore time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Bank all those rights to which they would have been entitled if, immediately before the Permanent

Global Note became void, they had been the holders of Definitive Notes and/or Registered Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system.

Conditions applicable to Global Notes and Registered Global Notes

Each Global Note and Registered Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or the Registered Global Note, as the case may be. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or the Registered Global Note (other than a Registered Global Note registered in the name of United Overseas Bank Limited or its nominee, its capacity as Registrar and Transfer Agent) will be made against presentation and (in case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or, as the case may be, the Registered Global Note at the Specified Office of any Paying Agent (in the case of a Global Note) or at the Specified Office of the Registrar (in the case of a Registered Global Note) and will be effective to satisfy and discharge the corresponding liabilities of the Bank in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note or, as the case may be, the Registered Global Note, the Bank shall procure that the same is noted in a schedule thereto.

When the Notes are represented by a Registered Global Note which is registered in the name of United Overseas Bank Limited or its nominee, in its capacity as Registrar and Transfer Agent, all payments in respect of the Registered Global Note will be made to each Relevant Accountholder as at the Record Date (as defined in the Terms and Conditions of the Notes) by way of crediting such Relevant Accountholder's account with United Overseas Bank Limited or otherwise in such manner provided in the Terms and Conditions of the Notes and will be effective to satisfy and discharge the corresponding liabilities of the Bank in respect of the Notes.

Exercise of put option: In order to exercise the option contained in Condition 12(e) *(Redemption at the option of Noteholders)* the bearer of the Permanent Global Note, the registered holder of the Registered Global Note or a relevant Relevant Accountholder must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Issue and Paying Agent (in the case of a Permanent Global Note) or to the Registrar (in the case of a Registered Global Note) specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 12(c) *(Redemption at the option of the Bank)* in relation to some only of the Notes, the Permanent Global Note or the Registered Global Note may be redeemed in part in the principal amount specified by the Bank in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

Notices: Notwithstanding Condition 21 *(Notices)*, while all the Notes are represented by a Permanent Global Note (or the Permanent Global Note and/or a Temporary Global Note) or a Registered Global Note (other than a Registered Global Note registered in the name of United Overseas Bank Limited or its nominee, in its capacity as Registrar and Transfer Agent) and the Permanent Global Note or the Registered Global Note is (or the Permanent Global Note and/or a Temporary Global Note are) deposited with a depositary or common depositary for, or registered in the name of a common nominee or any other nominee of, Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 *(Notices)* on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other relevant clearing system.

While all the Notes are represented by a Registered Global Note which is registered in the name of United

Overseas Bank Limited or its nominee, in its capacity as Registrar and Transfer Agent, notwithstanding Condition 21 *(Notices)*, notices to Noteholders may be mailed to them at their respective addresses in the records of United Overseas Bank Limited and will be deemed to be given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Redenomination: If the Notes are redenominated pursuant to Condition 23 *(Redenomination, Renominalisation and Reconventioning)*, then following redenomination:

(a) if Definitive Notes are required to be issued, they shall be issued at the expense of the Bank in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denomination as the Issue and Paying Agent shall determine and notify to the Noteholders; and

(b) the amount of interest due in respect of Notes represented by a Permanent Global Note and/or a Temporary Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

DESCRIPTION OF THE BUSINESSES OF THE GROUP

Overview

UOB was incorporated on 6 August 1935 as United Chinese Bank. It was renamed the United Overseas Bank in 1965. UOB has been listed on the SGX-ST since 1970 and had a market capitalisation of S$33 billion as at 31 December 2013. As of the date of this Offering Circular, the Group derives most of its income from its Singapore operations.

In Singapore, UOB provides its customers with a wide range of financial products and services through its domestic branch network, comprising 65 branches, 623 ATMs and other delivery channels as at 31 December 2013. The main business functions of UOB include Personal Financial Services, Private Banking, Privilege Banking, Business Banking, Commercial Banking, Corporate Banking, Investment Banking, Transaction Banking, Structured Trade and Commodity Finance, Ship Finance, Global Markets and Investment Management.

For the year ended 31 December 2013, the Group derived 56 per cent. of its operating income from its Singapore operations. As at 31 December 2013, the Group had S$284 billion in total assets, consisting primarily of S$179 billion in net customer loans, S$31 billion in placements and balances with banks, S$30 billion in investment, government and trading securities and S$27 billion in cash, balances and placements with central banks. As at 31 December 2013, the Group had S$202 billion in non-bank customer deposits and balances, S$26 billion in deposits and balances of banks and S$26 billion in shareholders' equity.

The major subsidiaries of the Group as at 31 December 2013 were as follows:

Name of subsidiary	Country of incorporation	Effective equity interest of the Group
		(%)
Commercial Banking		
Far Eastern Bank Limited	Singapore	79
United Overseas Bank (Malaysia) Bhd ("UOB Malaysia")	Malaysia	100
United Overseas Bank (Thai) Public Company Limited ("UOB Thailand")	Thailand	99.7
PT Bank UOB Indonesia ("UOB Indonesia")	Indonesia	99
United Overseas Bank (China) Limited ("UOB China")	China	100
United Overseas Bank Philippines ("UOB Philippines")	Philippines	100
Money Market		
UOB Australia Limited ("UOB Australia")	Australia	100
Insurance		
United Overseas Insurance Limited	Singapore	58
Investment		
UOB Capital Investments Pte Ltd.	Singapore	100
UOB Capital Management Pte Ltd.	Singapore	100
UOB Holdings Private Limited	Singapore	100
UOB International Investment Private Limited	Singapore	100
UOB Property Investments Pte. Ltd.	Singapore	100
UOB Venture Management (Shanghai) Co., Ltd.	China	100
UOB Holdings (USA) Inc.	United States	100
Investment Management		
UOB Asset Management Ltd ("UOBAM")	Singapore	100
UOB Venture Management Private Limited ("UOBVM")	Singapore	100

Name of subsidiary	Country of incorporation	Effective equity interest of the Group
		(%)
UOB Asset Management (Malaysia) Berhad	Malaysia	100
UOB Asset Management (Thailand) Co., Ltd.	Thailand	100
UOB Investment Advisor (Taiwan) Ltd.	Taiwan	100
UOB Global Capital LLC ("UOBGC")	United States	70
Funding		
UOB Funding LLC	United States	100
Bullion, Brokerage and Clearing		
UOB Bullion and Futures Limited	Singapore	100
Property		
Industrial & Commercial Property (S) Pte Ltd.	Singapore	100
PT UOB Property	Indonesia	100
UOB Realty (USA) Ltd Partnership	United States	100
Travel		
UOB Travel Planners Pte Ltd.	Singapore	100

Capitalisation and Indebtedness of The Group

The table below sets forth the Group's capitalisation, including subordinated debts issued and total equity, based on the audited consolidated financial statements of the Group as at 31 December 2013.

	As at 31 December 2013[1]	
	(in S$ million)	*(in U.S.$ million)*
Liabilities		
Customer deposits[2]	202,006	159,727
Inter-bank liabilities[3]	26,247	20,754
Bills and drafts payable	1,035	819
Subordinated debts issued	5,357	4,236
Other debts issued	13,624	10,772
Other liabilities[4]	9,382	7,418
Total liabilities	257,652	203,726
Equity		
Ordinary share capital	3,155	2,495
Subsidiary preference shares[5]	832	658
Capital securities[6]	1,346	1,064
Retained earnings[7]	12,003	9,490
Other reserves[8]	9,053	7,158
Shareholders' equity	26,388	20,865
Minority interests	189	150
Total equity	26,577	21,015
Total capitalisation[9]	31,935	25,251

Notes:

(1) The Singapore dollar amounts have been translated into U.S. dollars based on an exchange rate of S$1.2647 to U.S.$1.00.

(2) Current accounts, fixed deposits, savings accounts and other deposits of non-bank customers.

(3) Deposits and balances of banks.

(4) Derivative financial liabilities, tax payable, deferred tax liabilities and other liabilities.

(5) Represents the non-cumulative non-convertible guaranteed SPV-A preference shares of U.S.$0.01 each with liquidation preference of U.S.$100,000 per share, issued by UOB Cayman I Limited, a wholly-owned subsidiary of UOB.

(6) Represents the non-cumulative non-convertible perpetual capital securities issued by UOB.

(7) The retained earnings are distributable reserves except for the Group's share of revenue reserves of associates and joint ventures which is distributable only upon realisation by way of dividend from or disposal of investment in the associates and joint ventures.

(8) Represents mainly merger reserve comprising premium on shares issued in connection with the acquisition of Overseas Union Bank Limited, statutory reserve maintained in accordance with the provisions of applicable laws and regulations, fair value reserve on available-for-sale assets, foreign currency translation reserve and general reserve.

(9) Subordinated debts issued plus total equity.

Capital Adequacy Ratios

Banks incorporated in Singapore are required to meet the capital adequacy requirements as set out in MAS Notice 637. The Group adopted Basel III framework for its computation of capital adequacy ratios in accordance with MAS Notice 637 with effect from 1 January 2013.

The following table sets forth the details of capital resources and capital adequacy ratios of the Group as at the dates indicated:

	As at 31 December (audited)	
	Basel III	**Basel II**
	2013	**2012**
	(in S$ million, except for percentages)	
Share capital	3,155	3,123
Disclosed reserves/others	20,981	19,046
Regulatory adjustments	(2,348)	
Common Equity Tier 1 capital ("CET1")	21,788	
Preferences shares/others	2,180	2,149
Regulatory adjustments-capped	(2,180)	(4,738)
Additional Tier 1 Capital	–	
Tier 1 Capital	21,788	19,580
Subordinated notes	4,692	5,213
Provisions/others	867	1,022
Regulatory adjustments	(37)	(369)
Tier 2 Capital	5,522	
Eligible Total Capital	27,310	25,446
Risk-Weighted Assets	164,911	133,103

	As at 31 December (audited)	
	Basel III	Basel II
	2013	2012
	(in S$ million, except for percentages)	
Capital Adequacy Ratios		
CET1	13.2%	NA[1]
Tier 1	13.2%	14.7%
Total	16.6%	19.1%

Note:

(1) "NA" denotes not applicable.

Board of Directors

The Board currently comprises nine members and has five committees, namely, the Executive Committee, Nominating Committee, Remuneration Committee, Audit Committee and Board Risk Management Committee. These committees are delegated specific functions as set out in their respective terms of reference.

The following table sets forth the members of the Board:

Name	Position
Wee Cho Yaw	Chairman Emeritus and Adviser
Hsieh Fu Hua	Chairman
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Wong Meng Meng	Director
Franklin Leo Lavin	Director
Willie Cheng Jue Hiang	Director
James Koh Cher Siang	Director
Ong Yew Huat	Director
Lim Hwee Hua	Director

Principal Shareholders

As at 5 March 2014, the substantial shareholders interested directly or indirectly in 5.0 per cent. or more of the voting shares of UOB, and the number of Shares held by them as recorded in the Register of Substantial Shareholders maintained by UOB pursuant to Section 88 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") were as follows:

	Shareholdings registered in the name of substantial shareholders	Other shareholdings in which substantial shareholders are deemed to have an interest	Total Interest	
	(No. of shares)	*(No. of shares)*	*(No. of shares)*	*(%)*[*]
Substantial Shareholder				
Estate of Lien Ying Chow, deceased	316,516	81,334,262[(1)]	81,650,778	5.18
Lien Ying Chow Private Limited	–	81,233,515[(1)]	81,233,515	5.15
Wah Hin and Company Private Limited	81,223,402	10,113[(2)]	81,233,515	5.15
Sandstone Capital Pte Ltd	10,113	81,223,402[(3)]	81,233,515	5.15
Wee Cho Yaw	18,820,027	260,658,308[(4)]	279,478,335	17.73
Wee Ee Cheong	3,047,878	157,396,452[(4)]	160,444,330	10.18
Wee Ee Chao	150,155	125,242,353[(4)]	125,392,508	7.95
Wee Ee Lim	1,760,658	157,348,393[(4)]	159,109,051	10.09
Wee Investments Private Ltd	120,995,007	181,913	121,176,920	7.69

* Percentage is calculated based on the total number of issued shares, excluding treasury shares, of UOB.

Notes:

(1) Estate of Lien Ying Chow, deceased and Lien Ying Chow Private Limited are each deemed to have an interest in the 81,233,515 UOB shares in which Wah Hin and Company Private Limited has an interest.

(2) Wah Hin and Company Private Limited is deemed to have an interest in the 10,113 UOB shares held by Sandstone Capital Pte Ltd.

(3) Sandstone Capital Pte Ltd is deemed to have an interest in the 81,223,402 UOB shares held by Wah Hin and Company Private Limited.

(4) Wee Cho Yaw, Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in Wee Investments Private Ltd's total direct and deemed interests of 121,176,920 UOB shares.

CLEARING, SETTLEMENT AND CUSTODY

Clearance and Settlement through Euroclear and/or Clearstream, Luxembourg

Upon the initial deposit of a Global Note or a Global Note Certificate with a common depositary for Euroclear and Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the common depositary Euroclear and Clearstream, Luxembourg may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note and/or Global Note Certificate (each an **"Accountholder"**) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Bank to the holder of such Global Note and/or Global Note Certificate and in relation to all other rights arising under the Global Note and/or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note and/or Global Note Certificate will be determined by the respective rules and procedures of Euroclear, Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note and/or Global Note Certificate, Accountholders shall have no claim directly against the Bank in respect of payment due under the Notes and such obligations of the Bank will be discharged by payment to the holder of the Global Note and/or Global Note Certificate.

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (**"Depository System"**) maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a global note for persons holding the Notes in securities accounts with CDP (**"Depositors"**). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors (**"Depository Agents"**) approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade such Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interest in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Bank, the Issue and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Notes outside clearing systems

The Notes may also not be cleared through a clearing system.

Where the Bank issues Notes directly to investors, the Registered Global Note representing such Notes will be registered in the name of United Overseas Bank Limited or its nominee, in its capacity as Registrar and Transfer Agent. For so long as any such Notes is represented by a Registered Global Note and the Registered Global Note is held by United Overseas Bank Limited or its nominee, acting in its capacity as Registrar and Transfer Agent, each person (other than United Overseas Bank Limited) who is for the time being shown in the records of United Overseas Bank Limited as the holder of a particular principal amount of such Notes (each, a "**Relevant Accountholder**" and in which regard any statement of accounts, certificate or other document issued by United Overseas Bank Limited, acting in its capacity as Registrar and Transfer Agent, as to the principal amount of Notes standing to the credit of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the Bank and its agents as the holder of such principal amount of Notes for all purposes, and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Notes may be accelerated by a Relevant Accountholder in certain circumstances described in Condition 15 (*Events of Default*). In such circumstances, where Notes are still represented by a Registered Global Note and the Registered Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of the Notes and payment in full of the amount due has not been made in accordance with the provisions of the Registered Global Note, then holders of interests in such Registered Global Note credited to their accounts with United Overseas Bank Limited, acting in its capacity as the Registrar and Transfer Agent, will become entitled to proceed directly against the Bank on the basis of statements of account provided by United Overseas Bank Limited, acting in its capacity as the Registrar and Transfer Agent, on and subject to the terms of the UOB Deed of Covenant.

TAXATION

The statements below are of a general nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by MAS in force as at the date of this Offering Circular and are subject to any changes in such laws or administrative guidelines or the interpretation of those laws or guidelines occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealer or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. Where the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties. Where the payment is not so derived, the rate at which tax is to be withheld for the payment to non-resident persons (other than non-resident individuals) is 17.0% with effect from year of assessment 2010. The applicable rate for non-resident individuals is 20.0%.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to the Income Tax (Exemption of Interest and Other Payments for Economic and Technological Development) Notification 2012, a qualifying payment which is made to a person who is neither resident in Singapore nor a permanent establishment in Singapore by a specified entity shall be exempt from tax if the qualifying payment is liable to be made by such specified entity for the purpose of its trade or business including under a debt security which is issued within the period from 1 April 2011 to 31 March 2021 (both dates inclusive).

A specified entity includes a bank licensed under the Banking Act, Chapter 19 of Singapore or approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

For the above purpose, the term "qualifying payment" means:

(a) any interest, commission, fee or other payment; or

(b) any income derived from loans,

which is deemed under section 12(6) of the ITA to be derived from Singapore.

Separately, pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business during the period from 17 February 2012 to 31 March 2021 (both dates inclusive). A specified entity includes a bank licensed under the Banking Act, Chapter 19 of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

Qualifying Debt Securities Scheme

As the Programme as a whole is arranged by United Overseas Bank Limited, which was an Approved Bond Intermediary (as defined in the ITA) prior to 1 January 2004 and a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) prior to 1 January 2014 and is a Financial Sector Incentive (Capital Market) Company (as defined in the ITA) on or after 1 January 2014, any tranche of the Notes issued or to be issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2018 (the "**Relevant Notes**") are "qualifying debt securities" for the purposes of the ITA, to which the following treatments apply:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Bank, or such other person as the Comptroller of Income Tax in Singapore (the "**Comptroller**") may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to MAS, and the inclusion by the Bank in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment or (bb) carries on any operation in

Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore tax;

"Funds from Singapore operations", in relation to a person, means the funds and profits of that person's operations through a permanent establishment in Singapore;

(b) subject to certain conditions having been fulfilled (including the furnishing by the Bank, or such other person as the Comptroller may direct, of a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to MAS), Specified Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0%; and

(c) subject to:

(i) the Bank including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the Bank, or such other person as the Comptroller may direct, furnishing MAS a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require,

Specified Income derived from the Relevant Notes is not subject to withholding of tax by the Bank.

However, notwithstanding the foregoing:

(i) if during the primary launch of any tranche of Relevant Notes, such Relevant Notes are issued to less than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Bank, such Relevant Notes would not qualify as "qualifying debt securities"; and

(ii) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Bank, Specified Income derived from such Relevant Notes held by:-

(1) any related party of the Bank; or

(2) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Bank,

shall not be eligible for the tax exemption or the concessionary rate of tax described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**prepayment fee**", "**redemption premium**" and "**break cost**" are defined in the ITA as follows:

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Notwithstanding that the Bank is permitted to make payments of Specified Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**"), subject to certain conditions having been fulfilled (including the submission by the issuer or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to MAS), income tax exemption is granted on Specified Income derived by any investor from "qualifying debt securities" (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity date of not less than 10 years;

(c) either:

  a. if they are issued before 28 June 2013, cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; or

  b. if they are issued on or after 28 June 2013, cannot have their tenure shortened to less than 10 years from the date of their issue, except under such circumstances as may be prescribed by regulations; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

In addition, the tax exemption on Specified Income from qualifying debt securities under the QDS Plus Scheme will not apply to any Specified Income derived from qualifying debt securities issued on or after 28 June 2013 that is derived on the outstanding debt securities, where the shortening of the tenure occurs under such circumstances as may be prescribed by regulations.

The MAS has also released MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" dated 28 June 2013, providing details in respect of the refinement of the QDS Plus Scheme to allow debt securities with certain standard early termination clauses to qualify for the QDS Plus Scheme at the point of issuance. Examples of standard early termination clauses include clauses which provide for early termination due to a taxation event, default event, change of control event, change of shareholding event or change in listing status of an issuer. Subsequently, should the debt securities be redeemed prematurely due to standard early termination clauses (i.e. before the 10th year), the income tax exemption granted to income exempt under the QDS Plus Scheme prior to redemption will not be clawed back. Instead, the QDS Plus status of the debt securities will be revoked prospectively for outstanding debt securities, if any. The outstanding debt securities may still enjoy tax benefits under the "qualifying debt securities" scheme if the other conditions for "qualifying debt securities" continue to be met. Debt securities with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the bond's pricing at the onset) which can be exercised within 10 years from the date of issuance will continue to be excluded from the QDS Plus Scheme from the onset. This refinement of the QDS Plus Scheme will take effect for debt securities that are issued on or after 28 June 2013.

However, even if a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Bank, Specified Income from such Relevant Notes derived by:

(aa) any related party of the Bank; or

(bb) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Bank,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes as part of a trade or business carried on by a person in Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**") for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 39 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. See also "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The Inland Revenue Authority of Singapore has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" (the "**FRS 39 Circular**"). Legislative amendments to give effect to the tax treatment set out in the FRS 39 Circular have been enacted in Section 34A of the ITA.

The FRS 39 Circular and Section 34A of the ITA generally apply, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular and Section 34A of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

EU Directive on the Taxation of Savings Income

The Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending Directive broadens the circumstances in which details of payments must be provided or tax withheld. From 1 January 2016, Member States have to adopt national legislation necessary to comply with the amending Directive.

*The proposed financial transactions tax ("**FTT**")*

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Bank to the dealers appointed pursuant to the Dealer Agreement (as defined below) either generally or in relation to a particular Tranche of Notes (the **"Dealers"**). The arrangements under which Notes may from time to time be agreed to be sold by the Bank to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 7 December 2012 as further amended and restated by a second amended and restated dealer agreement dated 14 November 2014 (the **"Dealer Agreement"**) made between the Bank and the Dealers which replaces the dealer agreement dated 2 September 2002 as supplemented by the first supplemental dealer agreement dated 17 February 2006. The Dealer Agreement also makes provision for the resignation or termination of appointment of the existing Dealer and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the relevant Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Bank in respect of such purchase.

The Bank may, at its discretion, choose not to sell any Series of Notes to any Dealers and instead, offer and issue Notes directly to investors. In such cases, the Registered Global Note representing such Notes will be registered in the name of United Overseas Bank Limited or its nominee, in its capacity as Registrar and Transfer Agent. Investors in such Notes are required to hold a securities account with United Overseas Bank Limited, which will be subject to its standard terms and conditions.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement.*

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Compliance by Bank with United States securities laws

The Bank has represented, warranted and undertaken that neither they nor any of their respective affiliates (including any person acting on behalf of the Bank or any of their respective affiliates) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

(i) *No directed selling efforts*: neither the Bank or any of its affiliates nor any person acting on its behalf has engaged or will engage in any directed selling efforts in the United States with respect to the Notes; and

(ii) *Offering restrictions*: the Bank and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Dealers' Compliance with United States securities laws

Each Dealer will represent, warrant and undertake that it has offered and sold the Notes, and will offer and sell the Notes:

(a) *Original distribution*: as part of their distribution, at any time; and

(b) *Outside original distribution:* otherwise, until 40 days after the completion of the distribution of the Notes,

only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

(a) *No directed selling efforts*: neither it nor any of its affiliates (including any person acting on behalf of such Dealer or any of its affiliates) has engaged or will engage in any directed selling efforts in the United States with respect to the Notes; and

(iii) *Offering restrictions*: such Dealer and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and

Each Dealer will also undertake that, at or prior to confirmation of sale, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Notes from it during the distribution compliance period a confirmation or notice in substantially the following form:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined by Name of Dealer or Dealers, as the case may be, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer which has purchased Notes in accordance with the Dealer Agreement shall determine and certify to the Issue and Paying Agent or the Bank the completion of the distribution of the Notes of such Tranche purchased by it. In the case of an agreement between the Bank and more than one Dealer for the issue by the Bank and the purchase by such Dealer(s) of any Notes, the Issue and Paying Agent or the Bank shall notify each Relevant Dealer when all Relevant Dealers have certified as provided in this paragraph.

Terms used in the paragraphs under (*Compliance by Bank with United States securities laws*) and (*Dealers' compliance with United States securities laws*) above have the meanings given to them by Regulation S under the Securities Act.

The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Pricing Supplement as being applicable in relation to any Tranche of Notes, each Dealer will represent, warrant and undertake that:

(i) *Restrictions on offers etc.*: except to the extent permitted under the TEFRA D Rules:

  (a) *No offers etc. to United States or United States persons*: it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and

  (b) *No delivery of definitive Notes in the United States*: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period,

(ii) *Internal procedures*: it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; and

(iii) *Additional provision if United States person*: if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6),

and, with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer has undertaken that it will obtain from such affiliate for the benefit of the Bank the representations, warranties and undertakings contained in paragraphs (i) (*Restrictions on offers etc.)*, (ii) (*Internal procedures*) and (iii) (*Additional provision if United States person*) above.

The TEFRA C Rules

Where the TEFRA C Rules are specified in the relevant Pricing Supplement as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer will represent, warrant and undertake that, in connection with the original issuance of the Notes:

(i) *No offers etc. in United States:* it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and

(ii) *No communications with United States:* it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

Terms used in the paragraphs under (*The TEFRA D Rules*) and (*The TEFRA C Rules*) above have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

Index-, commodity-, interest-, equity-, credit- or currency-linked Notes

Each issuance of index-, commodity-, interest-, equity-, credit- or currency-linked Notes shall be subject to additional U.S. selling restrictions as the relevant Dealer(s) shall agree as a term of the issuance and purchase of such Notes. Each Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Bank for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each Dealer will represent and agree that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Bank;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA), received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Bank were not an authorised person, apply to the Bank; and

(iii) it has complied with and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Hong Kong

In relation to any Notes issued by the Issuer, each Dealer has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**Companies (WUMP) Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies (WUMP) Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Notes have been and will be offered in the Republic of Korea ("**Korea**") as a private placement under the FSCMA. None of the Notes may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including, but not limited to, requirements under the FETL) in connection with the purchase of the Notes.

Republic of China

The Notes have not been, and shall not be, offered, sold or resold, directly or indirectly, in the Republic of China (the “**ROC**”), to investors other than "professional institutional investors" as defined under Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms of the ROC.

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Pricing Supplement, no action has been or will be taken in any country or jurisdiction by the Bank or the Dealers that would permit a public offering of Notes (other than Singapore), or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Neither this Offering Circular nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used in connection with an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution and publication of this Offering Circular or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons into whose hands the Offering Circular or any Pricing Supplement comes are required by the Bank and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the restrictions relating to any specific jurisdiction (set out above) are modified to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Each Dealer has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or has in its possession or distributes, any offering material. No Dealer will directly or indirectly offer, sell or deliver Notes or any interest therein or rights in respect thereof or distribute or publish any Offering Circular and any Pricing Supplement, circular, advertisement or other offering material (including, without limitation, this Offering Circular) in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or any interest therein or rights in respect thereof by it will be made on the foregoing terms. In connection with the offer, sale or delivery by any Dealer of any Notes or any interest therein or rights in respect thereof, the Bank shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or from which it may make any such offer, sale or delivery.

Selling restrictions may be supplemented or modified with the agreement of the Bank. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

Listing

Notes may be issued pursuant to the Programme which will not be listed on any stock exchange or which will be listed on such stock exchange as the Bank and the relevant Dealer(s) may agree.

Authorisations

The establishment of the Programme was authorised by resolutions of the Board of Directors of the Bank passed on 23 May 2002. The update and upsize of the Programme was authorised by resolutions of the Board of Directors of the Bank passed on 14 November 2014. The Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Clearing of the Notes

The relevant Pricing Supplement will indicate whether a Series of Notes has been accepted for clearance through Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system, or if the relevant Series of Notes will not be cleared through any clearing system. For Notes which will be cleared through a clearing system, the appropriate common code and the International Securities Identification Number in relation to the Notes of such Series will be specified in the Pricing Supplement relating thereto.

Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the Bank for its general financing requirements.

Litigation

Save as disclosed in this Offering Circular, there are no litigation or arbitration proceedings against the Group, nor is the Bank aware of any pending or threatened proceedings of such kind, which may have a material adverse effect on its financial position.

No significant change

Save as disclosed in this Offering Circular and since the last day of the financial period in respect of which the most recent consolidated and unconsolidated audited financial statements of the Bank have been published, there has been no adverse change, or any development reasonable likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Bank that is material in the context of the Programme or the issue of the Notes thereunder.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents may be inspected during normal business hours at the Specified Offices of the Issue and Paying Agent and the Registrar, namely:

(a) the Agency Agreement;

(b) the Deeds of Covenant;

(c) the Dealer Agreement;

(d) the Second Amended and Restated Programme Manual dated 14 November 2014 (which contains the forms of the Notes in global and definitive form) signed for the purposes of identification by the

Bank and the Issue and Paying Agent (as the same may be amended or supplemented from time to time); and

(e) any applicable Pricing Supplement relating to the Notes.

Financial statements available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the Specified Offices of the Issue and Paying Agent and the Registrar, namely:

(a) the most recent publicly available audited consolidated and unconsolidated financial statements of the Bank beginning with such financial statements for the years ended 31 December 2012 and 2013; and

(b) the most recent publicly available unaudited consolidated and unconsolidated semi-annual financial statements (if any) of the Bank beginning with such financial statements for the half year ended 30 June 2014.

REGISTERED OFFICE OF THE ISSUER
UNITED OVERSEAS BANK LIMITED
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UOB Plaza
Singapore 048624

ARRANGER AND DEALER
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80 Raffles Place
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Singapore 048624

ISSUE AND PAYING AGENT
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