

**THIRD SUPPLEMENT DATED 19 NOVEMBER 2012
TO THE BASE PROSPECTUS DATED 26 JUNE 2012**

UNICREDIT S.p.A.

(incorporated with limited liability as a Società per Azioni in the Republic of Italy under registered number 00348170101)

and

UNICREDIT BANK IRELAND p.l.c.

(incorporated with limited liability in Ireland under registered number 240551)

and

UNICREDIT INTERNATIONAL BANK (Luxembourg) S.A.

(incorporated as a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.103.341)

unconditionally and irrevocably guaranteed by

UNICREDIT S.p.A.

in the case of Notes issued by UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A.

€60,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This third supplement (the **Supplement**) to the Base Prospectus dated 26 June 2012, as previously supplemented by the first supplement dated 20 July 2012 and the second supplement dated 14 August 2012 (together, the **Prospectus**), constitutes a supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by UniCredit S.p.A. (**UniCredit**), UniCredit Bank Ireland p.l.c. (**UniCredit Ireland**) and UniCredit International Bank (Luxembourg) S.A. (**UniCredit International Luxembourg**) (each an **Issuer** and together the **Issuers**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is to (i) update the "Documents Incorporated by Reference" section of the Prospectus to incorporate by reference a recent press release relating to UniCredit, (ii) update the "Risk Factors" section of the Prospectus, (iii) update the "Description of UniCredit and the UniCredit Group" section of the Prospectus with the most recent information available on UniCredit, (iv) update the "Taxation" section of the Prospectus with the addition of a new sub-section entitled "Taxation in Singapore", and (v) update the "Subscription and Sale and Transfer and Selling Restrictions – Selling Restrictions" section of the Prospectus with the addition of a new selling restriction entitled "Singapore".

Documents Incorporated by Reference

Unaudited consolidated interim financial results of UniCredit in respect of the nine months ended 30 September 2012

On 13 November 2012, the UniCredit Board of Directors approved the unaudited consolidated interim financial results of UniCredit in respect of the nine months ended 30 September 2012 (the **Third Quarter Results**).

A copy of the press release dated 13 November 2012 relating to the approval by the UniCredit Board of Directors of the Third Quarter Results has been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, such document is incorporated in, and forms part of, the Prospectus. Copies of this Supplement and all documents incorporated by reference in the Prospectus can be obtained from the registered office of each of the Issuers and from the specified office of the Paying Agents for the time being in London and Luxembourg as described on page 45 of the Prospectus. Copies of this Supplement and all documents incorporated by reference in the Prospectus will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

The table below sets out the relevant page references for the press release dated 13 November 2012 relating to the approval by the UniCredit Board of Directors of the Third Quarter Results. Any information contained in the press release incorporated by reference herein but not listed in the table below is for information purposes only.

Document	Information Incorporated	Page Reference
Press Release " <i>UniCredit 3Q12 Group Results</i> " dated 13 November 2012	3Q 2012 Key Figures	1
	9M 2012 Key Figures	2
	Cost Management Actions, Group Funding Plan, Strategic Plan, Capital Ratios, Sovereign Exposure	2-5
	Results Highlights	6-9
	Balance Sheet Highlights	9-10

Ratings	10
Capital Structure	11
Staff and Branches	13
UniCredit Group Quarterly Income Statement	14-15
UniCredit Group End of Period Balance Sheet	16-17

Other Information

Risk Factors

Risks related to Notes generally

The section of the Prospectus entitled "*Risk Factors*" shall be amended by the insertion of the information set out in Annex 1 hereto at the end of the sub-section entitled "*Risks related to Notes generally*" at page 39 of the Prospectus.

Description of UniCredit and the UniCredit Group

Management of UniCredit – Board of Directors

The section of the Prospectus entitled "*Description of UniCredit and the UniCredit Group - Management of UniCredit – Board of Directors*" on pages 180 to 183 to of the Prospectus is deleted in its entirety and replaced by the information set out in Annex 2 hereto.

Taxation

Taxation in Singapore

The section of the Prospectus entitled "*Taxation*" shall be amended by the insertion of the information set out in Annex 3 hereto after the sub-section entitled "*Taxation in Austria*" at page 216 of the Prospectus.

Subscription and Sale and Transfer and Selling Restrictions

Selling Restrictions

Singapore

The section of the Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended by the insertion of the information set out in Annex 4 hereto in the sub-section entitled "*Selling Restrictions*" between the paragraphs entitled "*Austria*" and the paragraphs entitled "*General*" at page 224 of the Prospectus.

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 21 November 2012.

Annex 1

RISK FACTORS

Risks related to Notes generally

Risks related to Singapore taxation

Notes issued in Singapore dollars are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **ITA**), subject to the fulfilment of certain conditions as further described under "Taxation in Singapore".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith under the ITA should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.

Annex 2

DESCRIPTION OF UNICREDIT AND THE UNICREDIT GROUP

Management of UniCredit – Board of Directors

The Board of Directors (the **Board** or the **Board of Directors**) is responsible for the strategic supervision and the management of UniCredit and the Group and it may delegate its powers to the General Manager and other Board members.

The Board is elected by UniCredit shareholders at a general meeting for a three financial year term, unless a shorter term is established upon their appointment, and Directors may be re-elected. Under UniCredit's by-laws, the Board is composed of between a minimum of nine and a maximum of twenty-four Directors.

The Board of Directors currently in office was appointed by UniCredit Ordinary Shareholders' Meeting on 11 May 2012 for a term of three financial years and is composed of 19 members. The term of office of the current members of the Board will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2014.

The Board can appoint one or more general managers and/or one or more deputy general managers, establishing their roles and areas of competence. Should a Managing Director not have been appointed, the Board of Directors shall appoint a sole General Manager, and can appoint one or more Deputy General Managers, establishing their roles and areas of competence. The Board has appointed Mr. Federico Ghizzoni as Managing Director.

The following table sets forth the current members of UniCredit's Board of Directors.

Name	Position
Giuseppe Vita ¹	Chairman
Candido Fois ¹	Deputy Vice Chairman
Vincenzo Calandra Buonauro ¹	Vice Chairman
Luca Cordero di Montezemolo ²	Vice Chairman
Fabrizio Palenzona ¹	Vice Chairman
Federico Ghizzoni ¹⁻³	Chief Executive Officer
Mohamed Ali Al Fahim ²	Director
Manfred Bischoff ²	Director
Henryka Bochniarz ²	Director
Alessandro Caltagirone ²	Director
Francesco Giacomini ¹	Director

Name	Position
Helga Jung ¹⁻³	Director
Friedrich Kadrnoska ²	Director
Marianna Li Calzi ²	Director
Luigi Maramotti ²	Director
Antonio Maria Marocco ²	Director
Lucrezia Reichlin ²	Director
Lorenzo Sassoli de Bianchi ²	Director
Anthony Wyand ²	Director

Notes:—

- (1) Not Independent Director pursuant to Section 3 of the Corporate Governance Code.
- (2) Independent Director pursuant to Section 148 of the Italian Banking Act and Section 3 of the Corporate Governance Code.
- (3) Not Independent Director pursuant to Section 148 of the Italian Banking Act.

The business address for each of the foregoing Directors is UniCredit S.p.A., Head Office, Milan, Italy.

Other principal activities performed by the members of the Board which are significant with respect to UniCredit are listed below:

Giuseppe Vita

- Chairman of the Supervisory Board of Axel Springer AG - Germany
- Member of the Supervisory Committee of Medical Park AG - Germany
- Member of the Board of Directors of RCS MediaGroup Spa - Italy
- Member of the Board of Directors of ABI - Italian Banking Association - Italy
- Member of the General Council of Aspen Institute Italia
- Member of the Board of Directors of Associazione Italiana per la Ricerca sul Cancro - Italy
- Member of the Trilateral Commission - Italian Group
- Honorary Chairman of Deutsche Bank SpA - Italy

Candido Fois

- Full Professor of Business Law at the Faculty of Law - Università degli Studi Padova

- Chairman of the Board of UniCredit Credit Management Bank S.p.A.
- Director of Telecom Italia Media S.p.A.
- Member of Supervisory Board of UniCredit Bank Austria AG
- Member of ABI - Associazione Bancaria Italiana
- Chairman of the Board of Faeda S.p.A.
- Lawyer

Vincenzo Calandra Buonauro

- Member of the Board of Directors of ABI - Italian Banking Association

Luca Cordero di Montezemolo

- Chairman of Ferrari S.p.A.
- Chairman of Telethon
- Chairman of Charme Management S.r.l.
- Director of FIAT S.p.A.
- Director of Nuovo Trasporto Viaggiatori S.p.A.
- Director of Editrice La Stampa
- Director of PPR
- Director of Tod's S.p.A.
- Director of Poltrona Frau S.p.A.
- Director of Montezemolo & Partners SGR
- Director of OCTO Telematics S.p.A.
- Director of Delta Topco

Fabrizio Paleonzona

- Chairman of Gemina S.p.A.
- Chairman of Assaeroporti S.p.A. - Associazione Italiana Gestori Aeroporti
- Chairman of ADR S.p.A
- Chairman of FAISERVICE SCARL
- Chairman of AISCAT (Italian Association of Toll Motorways and Tunnels Operators)
- Member of the Board of Directors of ABI - Italian Banking Association

- Member of the Executive Committee of Giunta degli Industriali di Roma
- Member of the Board of Directors of Università degli Studi del Piemonte Orientale "Amedeo Avogadro"

Mohamed Ali Al Fahim

- Head of Finance, Finance & Accounts Department of International Petroleum Investment Company (IPIC)
- General and Supervisory Board Member of Energias de Portugal, S.A.
- Member of the Board of Directors of Aabar Investments PJS
- Member of the Board of Directors of Arabtec Holdings PJSC
- Member of the Board of Directors of First Energy Bank

Manfred Bischoff

- Chairman of the Supervisory Board of Daimler AG
- Member of the Supervisory Board of Royal KPN N.V.
- Chairman of the Supervisory Board of SMS GmbH
- Chairman of the Supervisory Board of Voith GmbH

Henryka Bochniarz

- President, Boeing Central & Eastern Europe
- President, Polish Confederation of Private Employers Lewiatan
- Vice President, BUSINESSEUROPE
- Deputy Chair, Tripartite Committee for Social and Economic Affairs
- Member of the Enterprise and Industry Advisory Group
- Member of Supervisory Board, Telekomunikacja Polska SA
- Member of Supervisory Board, AVIVA SA
- Member of the International Advisory Board, Kozminski University
- Co-founder of the Congress of Women and the Congress of Women Association
- Chairperson of the joint Polish-Japanese Economic Committee
- Member of the Board of Trustees, Polish National Museum
- Vice President, The Stanislaw Ignacy Witkiewicz Art Foundation

Alessandro Caltagirone

- Board Member and Executive Committee Member of Vianini Lavori S.p.A.
- Chief Executive of Vianini Ingegneria S.p.A.
- Chairman of the Board of Vianini Industria S.p.A.
- Board Member of Il Messaggero S.p.A.
- Board Member of Cementir Holding S.p.A.
- Board Member of Caltagirone S.p.A.
- Board Member of Caltagirone Editore S.p.A.
- Board Member of Il Gazzettino S.p.A.
- Investment Committee Member of Fabrica Immobiliare SGR S.p.A.
- Vice President of UIR - Unione degli Industriali di Roma
- Member of "Zoning Commission & Territory" of ANCE Associazione Nazionale Costruttori Edili
- Teaching Assistant, Faculty of Science Communication (Business Administration) of Università degli studi di Roma "La Sapienza"
- Chairman of the Board of FCG S.p.A.
- Chairman of the Board of Finanziaria Italia 2005 S.p.A.
- Chairman of the Board of Fincal S.p.A.
- Chairman of the Board of Romana Partecipazioni 2005 S.r.l.
- Chairman of the Board of Ical S.p.A.
- Chief Executive of Immobiliare Ara Coeli S.r.l.
- Chief Executive of Alca 1969 S.r.l.
- Chief Executive of Ced 2008 S.r.l.
- Chief Executive of Corso 2009 S.r.l.
- Chief Executive of Euclide 2000 S.r.l.
- Board Member of Finanziaria Italia S.p.A.
- Board Member of Cimentas A.S.

Francesco Giacomini

- Chairman of "La Fornace dell'innovazione" Foundation
- Chairman of Industrial Park AD - Sofia
- Member of Commissione Amministratrice of the Fondo di Previdenza "G. Caccianiga"
- Member of the Board of Directors of ABI - Italian Banking Association
- Director of i Tigli 2, Società Cooperativa Onlus - Oderzo (TV)
- Secretary to Confartigianato Treviso
- Director of Ente Bilaterale Artigianato Veneto
- Business Consultant

Helga Jung

- Member of the Board of Directors of Allianz Seguros, Spain
- Non-Executive Member of the Board of Directors of Companhia de Seguros Allianz Portugal S.A.
- Member of the Management Board of Allianz SE

Friedrich Kadrnoska

- Member of the Executive Board of Privatstiftung zur Verwaltung von Anteilsrechten (Shareholder of UniCredit SpA)
- Chairman of the Supervisory Board of Österreichisches Verkehrsbüro AG (61 % AVZ-Group)
- Chairman of the Supervisory Board of Wienerberger AG
- Chairman of the Supervisory Board of CEESEG AG
- Chairman of the Supervisory Board of Wiener Börse AG (100 % CEESEG AG)
- Member of the Supervisory Board of Allgemeine Baugesellschaft - A. Porr AG
- Member of the Supervisory Board of card complete Service Bank AG
- Member of the Board of Directors of Wiener Privatbank SE

Marianna Li Calzi

- Member of the Commissione per il Futuro di Roma Capitale – Comune di Roma
- Member of the Board of Directors of Civita Sicilia S.r.l.

Luigi Maramotti

- Chairman of Max Mara S.r.l.
- Vice Chairman of Max Mara Fashion Group S.r.l.
- Member of the Board of Directors of COFIMAR S.r.l.
- Vice Chairman of Max Mara Finance S.r.l.

Antonio Maria Marocco

- Member of the Board of Directors of Società Reale Immobili S.p.A.
- Member of the Consiglio di Sovrintendenza of IOR - Istituto per le Opere di Religione Vaticano
- Member of the Board of Directors of Editrice La Stampa S.p.A.

Lucrezia Reichlin

- Member of the Scientific Board of over ten international institutions, including universities and banks; various editorial activities on international journals; member of the assessment panel of research projects on social sciences financed by the European Union (ERC), "Fellow" at the Centre for European Policy Research, London, "Fellow" of the European Economic Association.
- Co Founder and Director of Now Casting Economics Ltd
- Member of the Board of Directors of Messaggerie Italiane S.p.A.

Lorenzo Sassoli de Bianchi

- Chairman of the Board of Valsoia S.p.A.
- President of U.P.A. (Utenti Pubblicità Associati), the Italian Association of Investors in Advertising
- President of MAMbo, the Bologna Museum of Modern Art

Anthony Wyand

- Member of the Board of Directors of AVIVA France
- Member of the Board of Directors of Société Foncière Lyonnaise SA
- Deputy Chairman of Société Générale

Annex 3

TAXATION

TAXATION IN SINGAPORE

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (MAS) in force as at the date of this Prospectus 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. Neither these statements nor any other statements in this Prospectus 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 (particularly structured Notes) and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as financial institutions in Singapore holding the Financial Sector Incentive – Standard Tier tax status) may be subject to special rules. Prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject.

It is emphasised that neither any Issuer nor the Guarantor nor any Dealer nor any other persons involved in the Programme accept responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Notes.

The descriptions below are not intended to apply to any Notes issued by, or issued for the purposes of funding, the Singapore Branch of any Issuer.

Interest and Other Payments

If the Dealer or Dealers for more than half of any tranche of Notes issued under the Programme on or before 31 December 2013 are Financial Sector Incentive (Bond Market) Companies (as defined in the Income Tax Act, Chapter 134 of Singapore (**ITA**)) or are financial institutions in Singapore acting substantially through their Singapore-based personnel, that tranche of Notes (**Relevant Notes**) would be "qualifying debt securities" for the purposes of the ITA and, subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, **Specified Income**) from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than 4 persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

- (b) even though Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, Specified Income from such Relevant Notes derived by:
- (i) any related party of the relevant Issuer; or
 - (ii) 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 relevant Issuer,

shall not be eligible for the concessionary rate of tax of 10 per cent. as described above.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

break cost 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;

prepayment fee 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; and

redemption premium means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore taxation section have the same meaning as defined in the ITA.

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.

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 derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 (**FRS 39**) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on "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 &

Measurement" (the **FRS 39 Circular**). The ITA has since been amended to give effect to the FRS 39 Circular.

Subject to certain "opt out" provisions, taxpayers who are required to comply with FRS 39 for financial reporting purposes are generally required to adopt FRS 39 for Singapore income tax purposes as well.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular 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.

Annex 4

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Selling Restrictions

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Cap. 289 of Singapore (the **SFA**) and accordingly, the Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, nor may this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (i) 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
- (ii) 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,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Certain Restrictions applicable to Notes issued in Singapore dollars:

Notes issued in Singapore dollars by a person carrying on a deposit-taking business with a maturity period of less than 12 months and a denomination of less than S\$200,000 would be treated as deposits for the purposes of the Banking Act, Chapter 19 of Singapore (the **Singapore Banking Act**), unless the Notes are issued to certain persons, including either:

- (a) an individual whose total net assets exceeds S\$2 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S\$300,000 (or equivalent in foreign currency); or
- (b) a company whose net assets (as determined by the last audited-balance sheet of the company) exceeds S\$10m (or equivalent in foreign currency) at the time of subscription.

In addition, even where Notes issued in Singapore dollars with a denomination of less than S\$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished by an issuer which is carrying on a deposit-taking business. In such case, please refer to the relevant Final Terms for such further information.