



ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of the Amsterdam Chamber of Commerce under number 34334259)

Programme for the Issuance of Medium Term Notes

Supplement to the Base Prospectus dated 8 July 2015

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 8 July 2015 issued by ABN AMRO Bank N.V. (the "**Base Prospectus**"). The Base Prospectus has been issued by ABN AMRO Bank N.V. in respect of a Programme for the Issuance of Medium Term Notes. This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council (as amended, the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

ABN AMRO Bank N.V. accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, such information is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Arranger

ABN AMRO

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement and the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" on pages 145 through 153 of the Base Prospectus (as amended as set out herein). In particular, 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. The Notes are in bearer form and are subject to

United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in "Documents incorporated by reference" on page 60 of the Base Prospectus will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the Issuer (at its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone +31 20 6282282 or by e-mail: investorrelations@nl.abnamro.com).

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

1. In the section "*Summary*" in Element "*D.3, Risks Specific to the Notes*" on page 29, the following bulletpoint shall be inserted after the last bulletpoint:

"

- [Notes issued in Singapore Dollar that are "qualifying debt securities" may lose the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.]"

2. In the section "*Risk Factors*" on page 47, the following new paragraph shall be inserted after the section titled "*Risks relating to Renminbi-denominated Notes*":

"Risks relating to Singapore taxation

Notes to be issued from time to time under the Programme, which are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "ITA"), are subject to the fulfilment of certain conditions more particularly described in "Singapore Taxation".

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

3. In the section "Form of Final Terms" on page 70, the following new paragraph shall be inserted as a new paragraph:

"[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "ITA"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, 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 interest, discount income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.]*"

* include if the Notes are intended to qualify as "qualifying debt securities" ("QDS") for the purposes of the Income Tax Act, Chapter 134 of Singapore."

4. In the section "*Form of Final Terms*" on page 74, item 14(i) (Rate(s) of Interest) shall be replaced with the following wording:

"(i) Rate(s) of Interest: [[•]% per annum] [From (and including) [•] up to (but [excluding/including]) [•]] [the aggregate of [•] per cent. and the [Mid Swap Rate/Swap Offer Rate] per annum] [determined by the Agent] payable in arrear on each Interest Payment Date.]

["**Mid Swap Rate**" means the [semi-] annual mid swap rate for [Euro][U.S. Dollar] swap transaction with a maturity of [•] years, expressed as a percentage, displayed on Bloomberg ICAE screen page [•] (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([•] time) on the [second] Business Day prior to [•].]

["**Swap Offer Rate**" means the [semi-] annual swap offer rate for [Singapore \$] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on the Bloomberg page "[SDSW[•] TPRA Curncy]" (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([Singapore] time) on the [second] Singapore business day prior to [•]."]

5. In the section "*Form of Final Terms*" on page 86, the following new paragraph shall be inserted as a new paragraph:

"[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, 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 interest, discount

income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.]*

* include if the Notes are intended to qualify as "qualifying debt securities" ("QDS") for the purposes of the Income Tax Act, Chapter 134 of Singapore."

6. In the section "*Form of Final Terms*" on page 90, item 14(i) (Rate(s) of Interest) shall be replaced with the following wording]]

"(i) Rate(s) of Interest:

[[•]% per annum] [From (and including) [•] up to (but [excluding/including]) [•]] [the aggregate of [•] per cent. and the [Mid Swap Rate/Swap Offer Rate] per annum] [determined by the Agent] payable in arrear on each Interest Payment Date.]

["**Mid Swap Rate**" means the [semi-] annual mid swap rate for [Euro][U.S. Dollar] swap transaction with a maturity of [•] years, expressed as a percentage, displayed on Bloomberg ICAE screen page [•] (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([•] time) on the [second] Business Day prior to [•].]

["**Swap Offer Rate**" means the [semi-] annual swap offer rate for [Singapore \$] swap transactions with a maturity of [•] years, expressed as a percentage, displayed on the Bloomberg page "[SDSW[•] TPRA Currency]" (or such other page as may replace that page on Bloomberg, or such other service as may be designated by the [Managers]/[Dealer] in consultation with the Issuer) at [•] [a.m./p.m.] ([Singapore] time) on the [second] Singapore business day prior to [•]."]

7. In the section "*Taxation*" on page 144, the following new paragraph shall be inserted after the paragraph titled "*Financial Transaction Tax*":

"SINGAPORE TAXATION"

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 Base Prospectus (as supplemented) 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 Base 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 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 tax incentive(s)) 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 the Issuer, the Arranger, the Dealers 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.

1. **Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore ("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. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 20 per cent. However, if 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 per cent. The rate of 15 per cent. may be reduced by applicable tax

treaties. Pursuant to the Singapore Budget Statement 2015, it was announced that the highest marginal tax rate for Singapore-resident individuals will be increased to 22 per cent. with effect from the year of assessment 2017. It is therefore likely that the above-mentioned withholding tax rate for non-resident individuals would similarly be increased from 20 per cent. to 22 per cent.

Payments on the Notes would likely fall within Section 12(6) of the ITA where the Notes are issued through the Issuer's Singapore Branch or where the payments are borne (directly or indirectly) by the Issuer's Singapore Branch or where the Notes are issued for the purpose of funding the Issuer's Singapore Branch. In other cases, for example where the Notes are issued by the head office of the Issuer for the purposes of funding the general corporate business of the Issuer or a particular activity carried on outside Singapore, payments on the Notes are likely to fall outside Section 12(6) of the ITA.

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 or 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.

Where payments on the Notes do not fall within Section 12(6) of the ITA, the Issuer would not be obliged to withhold Singapore tax from payments on the Notes. However, a holder of the Notes would be taxable on income from the Notes where such income is considered to have a Singapore source or is received (or deemed received) in Singapore, unless exempted. Whether income derived by a holder of the Notes which do not fall under Section 12(6) of the ITA would be regarded as arising in Singapore would depend on the factual circumstances of the holder. For example, where the holder carries on a trade or business in Singapore of dealing in securities, the Inland Revenue Authority of Singapore is likely to take the view that the income of the holder is derived in Singapore. Conversely, if the holder receives income from Notes (where payment does not fall within Section 12(6) of the ITA), and such income is passive investment income to the holder, the income is likely to be taxable only if received or deemed received in Singapore.

Non-resident individuals are, however, not subject to income tax on foreign-source income, whether received in Singapore or not. Singapore resident individuals are likewise exempt from income tax on foreign-source income (excluding income derived through a partnership in Singapore).

In addition, where more than half of the debt securities issued under a tranche of Notes issued under the Programme are distributed by Financial Sector Incentive (Bond Market) ("**FSI-BM**") companies, Financial Sector Incentive (Standard Tier) ("**FSI-ST**") companies or Financial Sector Incentive (Capital Market) ("**FSI-CM**") companies (each as defined in the ITA), that tranche of debt securities (the "**Relevant Notes**") would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013

entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by the MAS on 28 June 2013 (the "**MAS Circular**"), "qualifying debt securities" ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (i) (where payments on the Relevant Notes falls within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer 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 funds and profits 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 "**Qualifying Income**") from the Relevant Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore 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 operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Relevant Notes paid by the Issuer and 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 per cent (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) (where payment on the Relevant Notes falls within Section 12(6) of the ITA) subject to:
 - (aa) the Issuer 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 derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other

particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

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 four persons and 50 per cent. or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if 50 per cent. or more of the issue of such tranche of the Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (I) any related party(ies) of the 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(ies) of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax 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.

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.

Where Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) is derived from the Relevant 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the

funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying 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 Qualifying 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 furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities in respect of the QDS in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than ten years;
- (c) 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 ten years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, 50 per cent. or more of the issue of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

- (i) any related party(ies) of the 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(ies) of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the tenth year from

the date of issuance of such debt securities, the QDS tax benefits granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the other QDS conditions continue to be met.

MAS has stated that, notwithstanding the above, QDS 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 pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from the onset.

2. **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*".

3. **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.

The FRS 39 Circular generally applies, 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 should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

On 11 December 2014, the Accounting Standards Council issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follow FRS 39.

4. **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."

8. In the section "*Subscription and Sale*" on page 152, the following new paragraph shall be inserted before the paragraph titled "*Sweden*":

"Singapore

This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) 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 Section 275(1A) of the SFA, 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."