

SGD SOR VWAP for Tuesday, 15 April 2014

In accordance with the Trading Protocol of 14 June 2013¹, the SGD SOR benchmark administered by ABS Benchmarks Administration Co Pte. Ltd. ("**ABS Co**") is calculated and determined based on the volume weighted average price of qualifying interbank transactions that are electronically routed and captured through approved brokers.

It was noted that there were insufficient qualifying transactions to calculate 6-month SGD SOR for three consecutive business days on Friday (11 April 2014), Monday (14 April 2014) and Tuesday (15 April 2014). Accordingly, pursuant to the Fallback Procedure under the calculation methodology, (i) the rate determined on Thursday (10 April 2014) for 6-month SGD SOR was published as the rate for Friday (11 April 2014) and Monday (14 April 2014); and (ii) no rate for 6-month SGD SOR was published on Tuesday (15 April 2014).

Market participants may mutually agree to the use of the average of the 6-month SGD SOR for Monday (14 April 2014) and Wednesday (16 April 2014) as the 6-month SGD SOR rate for Tuesday (15 April 2014). In applying this rate, each market participant remains responsible for considering its own documentation and specific terms, including fallbacks, of its relevant contracts.

ABS Benchmarks Administration Co Pte. Ltd
16 April 2014

¹ http://www.abs.org.sg/pdfs/Financial/Consumers_faq/Trading_Protocol_Jun%202013.pdf