KfW, Frankfurt/Main, Federal Republic of Germany
(an institution organized under public law of the Federal Republic of Germany)

A$10,000,000,000

Medium Term Note Programme

Supplement to the Information Memorandum dated 10 March 2004

Arranger/Manager

Commonwealth Bank

26 May 2008

IMPORTANT NOTICE

This Supplement supplements and should be read in conjunction with, the Information Memorandum dated 10 March 2004, as supplemented on 23 December 2005 and 3 April 2006 (the "**Information Memorandum**") issued by KfW (the "**Issuer**"). This Supplement relates solely to the Australian Dollar Medium Term Note Programme ("**Programme**") for KfW, under which KfW may issue Medium Term Notes ("**Notes**").

Unless otherwise defined in this Supplement, terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is incorporated in, forms part of, and to the extent relevant, supplements and updates, the Information Memorandum. A reference to this Supplement is a reference to all or any part of it and a reference to the Information Memorandum is to the Information Memorandum as supplemented by this Supplement. This Supplement is authorised for distribution only when accompanied by the Information Memorandum

This Supplement has been approved by KfW, which has provided and accepts responsibility for the information contained in it.

Effective 26 May 2008 (the "**Effective Date**"), the Programme Limit pursuant to which the Issuer may issue Notes up to a maximum aggregate amount outstanding at any time of A$7,000,000,000 was increased to A$10,000,000,000.

The information in this Supplement has been prepared and is correct as of its Effective Date. The delivery at any time after the Effective Date of this Supplement does not imply that the information contained in this Supplement is correct at any time subsequent to the Effective Date. Accordingly, neither the delivery of this Supplement nor any offer or sale of Notes implies or should be relied upon as a representation or warrant that:

- there has been no change since the Effective Date in the affairs or financial condition of KfW; or
- the information contained in this Supplement remains correct at any time after the Effective Date.

The Arranger has reviewed and authorised its own details set out in the section entitled "Directory" below. No other information contained in this Supplement has been independently verified by the Arranger. Accordingly, no representation, warranty or undertaking is made or may be implied and no responsibility or liability is accepted by the Arranger to or for the origin, accuracy, completeness or distribution of, or any errors or omissions from this Supplement whether arising out of negligence or otherwise (other than the abovementioned section in this Supplement).

The most recently published reports of KfW from time-to-time which, as at the date of this Supplement, are the audited consolidated financial statements of KfW for the year ended 31 December 2007 are incorporated by reference in, and form part of, this Supplement.

Description of KfW

The Issuer wishes to advise that the text of the Description of KfW, set out in the Information Memorandum, is replaced by the following text.

Overview

KfW is a public law institution (*Anstalt des öffentlichen Rechts*) serving domestic and international public policy objectives of the German federal government (the "**Federal Government**").

KfW was established on November 5, 1948, by the Administration of the Combined Economic Area, the immediate predecessor of the Federal Republic of Germany (the "**Federal Republic**"), under the Law Concerning the Kreditanstalt für Wiederaufbau (the "**KfW Law**"). Originally, KfW's purpose was to distribute and lend funds of the European Recovery Program (the "**ERP**", or Marshall Plan). Even today, several of KfW's programs to promote the German and European economies are supported using funds for subsidizing interest rates from the so-called "ERP Special Fund" under the control of the Federal Ministry of Economics and Technology. KfW has expanded and internationalized its operations over the past decades.

According to Article 2 of the KfW Law, KfW's business purposes are the following:

- performance of promotional tasks, in particular financings, pursuant to a state mandate in the following areas: financing of small and medium-sized enterprises ("**SMEs**"), liberal professions and business start-ups; risk capital; housing; environmental protection; infrastructure; technical progress and innovations; internationally agreed promotional programs; development cooperation; and in other promotional areas, which are specifically stated in laws, regulations or published guidelines on state economic policy that are assigned to KfW by the Federal Republic or one of the federal states (each a "*Land"* and together, the "*Länder*");

- granting of loans and other forms of financing to territorial authorities (*Gebietskörperschaften*) and special purpose associations under public law (*öffentlich-rechtliche Zweckverbände*);

- financing of measures with purely social goals as well as for the promotion of education; and

- granting of other financings in the interest of the German and European economy.

Except with a special mandate from the Federal Government, KfW may conduct other business only insofar as such business is directly connected with the performance of its functions described above. In such capacity, KfW may, in particular, purchase and sell claims and securities, incur obligations in the form of bills of exchange and promissory notes, and conduct its treasury and risk management. KfW may also refinance at market conditions the project and export finance subsidiary which has been established as a result of the understanding with the European Commission (see "Relationship with the Federal Republic – Understanding with the European Commission").

KfW operates under the umbrella brand name KfW Bankengruppe. It conducts its business in the following four areas, three of which operate under the respective brand names noted in italics:

Investment finance:

- *KfW Mittelstandsbank* (KfW SME Bank) promotes SMEs, business founders, start-ups and self-employed professionals; and

- *KfW Förderbank* (KfW Promotional Bank) offers financing for housing, environmental, education and infrastructure projects.

Export and project finance:

- *KfW IPEX-Bank* (which, since January 1, 2008, has been a legally independent entity wholly-owned by KfW), offers customized financing for exports and project and corporate financing world-wide.

Promotion of developing and transition countries:

- *KfW Entwicklungsbank* (KfW Development Bank) deals with KfW's public sector development cooperation activities; and
- *DEG* (Deutsche Investitions- und Entwicklungsgesellschaft, German Investment and Development Company; a legally independent entity wholly-owned by KfW) finances private-sector investments in developing countries.

Shareholdings, treasury and services.

KfW's consolidated financial statements for 2007 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") for the first time. The comparative figures for 2006 were also prepared on the basis of IFRS. In addition to the total assets and loans and advances of KfW Bankengruppe, the following table shows the relative size of each of the three operative business areas (investment finance, export and project finance, and promotion of developing and transition countries) in terms of total assets and total loan commitments for each of the years indicated. The table also shows securitization commitments outstanding and the volume of securitization transactions in each year. KfW's securitization activities are part of its investment finance business. No loan commitments are made in the shareholdings, treasury and services area, given the nature of its business.

	As of December 31,	
	2007	2006
	(EUR in millions)	
Total assets of KfW Bankengruppe	353,997	334,389
of which investment finance	*228,934*	*204,285*
of which export and project finance	*43,710*	*43,232*
of which promotion of developing and transition countries	*22,726*	*22,055*
Loans and advances of KfW Bankengruppe	285,805	258,136
Securitization commitments outstanding	75,144	76,696

	As of December 31,	
	2007	2006
	(EUR in millions)	
Loan commitments by business area		
Investment finance	47,358	40,484
Export and project finance	16,068	15,001
Promotion of developing and transition countries	4,208	3,374
Total loan commitments	67,634	58,078
Securitization transaction volume	19,417	17,892
Total promotional business volume [1]	**87,051**	**76,751**

(1) Commitments represent the volume of funds committed for loans and other business transactions in the relevant year, including amounts to be disbursed in future years, and do not include amounts disbursed in the relevant year pursuant to commitments made in prior years.

KfW's offices are located at Palmengartenstraße 5-9, 60325 Frankfurt am Main, Federal Republic of Germany. KfW's telephone number is 49-69-74310. KfW also maintains branch offices in Berlin and Bonn, Germany, as well as a liaison office to the European Union in Brussels, Belgium.

Ownership

The Federal Republic holds 80% of KfW's capital, and the German federal states (each, a "*Land*" and together, the "*Länder*") hold the remaining 20%. Shares in KfW's capital may not be pledged or transferred to entities other than the Federal Republic or the *Länder*. Capital contributions have been, and are expected to continue to be, made to KfW in such proportions as to maintain the relative share of capital held by the Federal Republic and the *Länder*.

Legal Status

KfW is organized under the KfW Law as a public law institution with unlimited duration. As a public law institution serving public policy objectives of the Federal Government, KfW is not subject to corporate taxes (although certain of its subsidiaries are) and does not seek to maximize profits. KfW does, however, seek to maintain an overall level of profitability that allows it to strengthen its equity base in order to support growth in the volume of its business. KfW is prohibited from distributing profits, which are instead allocated to statutory and special reserves. KfW is also prohibited from taking deposits, conducting current account business or dealing in securities for the account of others.

Relationship with the Federal Republic

Guarantee of the Federal Republic

The KfW Law expressly provides that the Federal Republic guarantees all existing and future obligations of KfW in respect of money borrowed, bonds issued and derivative transactions entered into by KfW, as well as obligations of third parties that are expressly guaranteed by KfW (KfW Law, Article 1a). Under this statutory guarantee (the "**Guarantee of the Federal Republic**"), if KfW fails to make any payment of principal or interest or any other amount required to be paid with respect to securities issued by KfW, or if KfW fails to make any payment required to be made under KfW's guarantee when that payment is due and payable, the Federal Republic will be liable at all times for that payment as and when it becomes due and payable. The Federal Republic's obligation under this statutory guarantee ranks equally, without any preference, with all of its other present and future unsecured and unsubordinated indebtedness. Holders of securities issued by KfW or issued under KfW's guarantee may enforce this obligation directly against the Federal Republic without first having to take legal action against KfW. The Guarantee of the Federal Republic is strictly a matter of statutory law and is not evidenced by any contract or instrument. It may be subject to defenses available to KfW with respect to the obligations covered.

Institutional Liability (Anstaltslast)

Under the German administrative law principle of *Anstaltslast*, the Federal Republic has an obligation to safeguard KfW's economic basis. Under *Anstaltslast*, the Federal Republic must keep KfW in a position to pursue its operations and enable it, in the event of financial difficulties, through the allocation of funds or in some other appropriate manner, to meet its obligations when due. *Anstaltslast* is not a formal guarantee of KfW's obligations by the Federal Republic, and creditors of KfW do not have a direct claim against the Federal Republic. Nevertheless, the effect of this legal principle is that KfW's obligations, including the obligations to the holders of securities issued by it or issued under KfW's guarantee, are fully backed by the credit of the Federal Republic. The obligation of the Federal Republic under *Anstaltslast* would constitute a charge on public funds that, as a legally established obligation, would be payable without the need for any appropriation or any other action by the German Parliament.

Understanding with the European Commission

In order to clarify that the Federal Republic's responsibility for KfW's obligations is compatible with prohibitions under European Union ("**EU**") law against state aid, the German Federal Ministry of Finance and the European Commissioner for Competition (the "**Commissioner**") held discussions which were formalized in an understanding reached on March 1, 2002. In the understanding with the European Commission (the "**Commission**"), it was agreed that, in respect of the promotional activities for which KfW is responsible, KfW will continue to benefit from *Anstaltslast* and the statutory guarantee of the Federal Republic. The understanding acknowledges that KfW's role in providing financing for, in particular, small- and medium-sized enterprises, risk capital, environmental protection, technology/innovation, infrastructure and housing, as well as its co-operation with developing countries, is promotional and thus compatible with EU rules.

In the area of export and project finance, the understanding with the Commission required KfW to transfer to a legally independent subsidiary that portion of export and domestic and international project finance activities which the Commissioner deemed to fall outside the scope of the promotional activities of KfW. The actual transfer of such activities had to be effected by December 31, 2007 and as from that date KfW may not fund the subsidiary at other than market rates of interest or extend to the subsidiary any benefits of *Anstaltslast* or the Guarantee of the Federal Republic.

KfW will continue to be permitted, however, to engage directly in the following promotional export and project finance activities:

- implementation of international promotional programs, such as the interest-rate subsidized programs CIRR (Commercial Interest Reference Rate) and LASU (Large Aircraft Sector Understanding), which are recognized as promotional activities in accordance with the OECD consensus;

- participation in syndicated financing activities outside the EU, the European Economic Area and the countries being considered for EU membership, subject to certain conditions, and sole financing activities in countries in which sufficient sources of financing do not exist; and

- participation in projects in the interest of the EU that are co-financed by the European Investment Bank or similar European financing institutions.

In accordance with the rules of the EC Treaty, the Commission transformed the understanding into a "decision" of the Commission. The Federal Republic formally accepted the decision with respect to the understanding. Part of the Promotional Bank Restructuring Act (*Förderbankenneustrukturierungsgesetz*) implemented the understanding with the Commission and amended the KfW Law and KfW's by-laws accordingly.

On January 1, 2008, KfW IPEX-Bank GmbH, a limited liability corporation (*Gesellschaft mit beschränkter Haftung*) formed as a wholly-owned subsidiary of KfW, commenced operations as a legally independent entity, thus satisfying the requirements set forth in the understanding with the Commission. KfW IPEX-Bank conducts those export and project finance activities which the Commissioner deemed to fall outside the scope of KfW's promotional activities directly and on its own behalf. The permitted promotional export and project finance activities are conducted by KfW IPEX-Bank in its own name on behalf of KfW on a trust basis. KfW provides funding for KfW IPEX-Bank's financing business at market rates based on the ratings of AA- and Aa3 (both with stable outlook) assigned to KfW IPEX-Bank by Standard and Poor's Rating Services and Moody's Investors Service, respectively. In accordance with the understanding with the Commission, KfW IPEX-Bank obtained a banking license and is subject to the German Banking Act and the corporate tax regime.

Supervision

KfW is generally exempt from the requirements of the German Banking Act (*Kreditwesengesetz*). Under the KfW Law, the Federal Ministry of Finance, in consultation with the Federal Ministry for Economics and Technology, supervises KfW and monitors KfW's compliance with applicable laws and KfW's by-laws. These powers of supervision do not include the right to influence business decisions made by KfW's Board of Managing Directors or Board of Supervisory Directors. KfW's Board of Supervisory Directors, which was enlarged pursuant to the Promotional Bank Restructuring Act and consists of seven Federal Ministers, seven appointees of each of the two Houses of Parliament, the *Bundesrat* and the *Bundestag*, and representatives of various sectors and institutions of the German economy supervises KfW's overall activities.

In addition to the annual audit of its financial statements, KfW, as a government-owned entity, is subject to an audit that meets the requirements of the Budgeting and Accounting Act (*Haushaltsgrundsätzegesetz*). The Budgeting and Accounting Act requires that this audit and the resulting reporting be designed so as to enable the Board of Supervisory Directors, the responsible Federal Ministry, and the Federal Court of Auditors (*Bundesrechnungshof*) to form their own opinions and to take action as and when required. One of the specific aspects to be covered by this audit and the related reporting is the proper conduct of KfW's business by its management.

Under the terms of the various agreements concluded between KfW and the government authorities sponsoring KfW's programs, KfW is also required to have an auditor to report on the proper discharge of KfW's duties and the efficiency and effectiveness of its administration.

SELLING RESTRICTIONS

The Issuer wishes to advise that the selling restrictions set out in the Information Memorandum, are replaced by the following text.

General

No action has been or will be taken by the Issuer or by or on behalf of any Dealer which would permit a public offering of any of the Notes or distribution of the Information Memorandum or any amendment or supplement thereto or any other offering material in any jurisdiction where action for that purpose is required. Accordingly, Notes may not be offered, sold or distributed, directly or indirectly, and neither the Information Memorandum or any amendment or supplement thereto 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. Each Dealer will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells, distributed or delivers Notes or has in its possession or distributes the Information Memorandum or any amendment or supplement thereto or any other offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale, distribution or delivery of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any such purchase, offer, sale, distribution or delivery, in all cases at its own expense.

No Dealer is authorised to make any representation or to provide any information in connection with the issue, offering and sale of the Notes other than as contained in the Information Memorandum, the applicable Pricing Supplement such other information relating to the Issuer and/or the Notes which the Issuer has authorised to be provided.

Selling restrictions may be modified or supplemented by the agreement of the Issuer and the relevant Dealer or Dealers following a change in any relevant law, regulation or directive. Any such modification or supplement will be set out in the Terms Sheet issued in respect of a particular issue of Notes to which it relates or in a supplement to the Information Memorandum.

Australia

No prospectus or other disclosure document (as defined in the *Corporations Act 2001* of Australia ("**Corporations Act**")) in relation to any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Terms Sheet otherwise provides, it:

(A) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(B) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;

(ii) such action complies with all applicable laws and regulations (including that the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act); and

(iii) such action does not require any document to be lodged with ASIC.

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 be required to represent and agree, that, with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes 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 the Notes to the public in that Relevant Member State:

(A) in the period beginning on the date of publication of a prospectus in relation to those 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, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(B) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(C) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than € 43,000,000; and (iii) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts; or

(D) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State.

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 and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act 1933, as amended ("**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, except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and sold the Notes and agrees that it will not offer and sell the Notes:

(A) as part of their distribution at any time; and

(B) otherwise until 40 days after completion of the distribution of the Notes, as determined and certified to the Issuer by the relevant Dealer (or in the case of a sale of a tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such tranche purchased by or through it, in which case the Issuer shall notify each such Dealer when all such Dealers have so certified),

except in accordance with Rule 903 of Regulation S.

Accordingly, each Dealer further represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

> *"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 as amended ("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:*
>
> *(i) as part of their distribution at any time; or*
>
> *(ii) otherwise until 40 days after completion of their distribution,*
>
> *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 under the Securities Act."*

Terms used under the heading "The United States of America" have the meanings given to them by Regulation S.

Each Dealer further represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliate or with the prior written consent of the Issuer.

United Kingdom

In relation to each tranche of Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) *investment advertisements*: 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 *Financial Services and Markets Act 2000* ("**FSMA**")) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not or would not, if the Issuer was not an authorised person, apply to the Issuer; and

(B) *general compliance*: it has complied and will comply with all applicable provisions of 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 Law* of Japan ("**Financial Instruments and Exchange Law**") and are subject to the *Special Taxation Measures Law* of Japan (Law No. 26 of 1957) (as amended). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and

(B) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

(i) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money;

(ii) to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public;

(iii) to persons who are each required to pay a minimum subscription price of at least NZ$500,000 for the Notes before the allotment of those Notes (disregarding any amounts payable, or paid, out of money lent by the Issuer or any associated person of the Issuer); or

(iv) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(A) 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 purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, prospectus or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in 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" within the meaning of the Securities and Futures Ordinance (Cap. 571), as amended, of Hong Kong ("**SFO**") and any rules made under the SFO; and

(B) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" within the meaning of the SFO; or (ii) in circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32), as amended, of Hong Kong ("**CO**") or which do not constitute an offer within the meaning of the CO.

Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act (Cap.289) (as amended) of Singapore ("**SFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

(A) to an institutional investor under Section 274 of the SFA;

(B) to a relevant person, or any person pursuant to Section 275(1)(A), 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.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, to notify (whether through the distribution of this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or otherwise) each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased Notes from and through that Dealer, namely a person who is:

(A) a corporation (which is not an accredited investor) 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 is an accredited investor,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(ii) where no consideration is given for the transfer; or

(iii) by operation of law.

DIRECTORY

For further information, please contact:

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