

**Notice to the Holders of Minibond Series 9 S\$ Credit-linked Notes due 2013 ("Minibond Series 9")**

**Subject: Partial Interest Payment for Minibond Series 9 Noteholders**

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*This notice is issued by HSBC Institutional Trust Services (Singapore) Limited ("HTSG") in its capacity as Note Trustee for the holders of the Notes issued under the S\$10,000,000,000 Secured Note Programme established by Minibond Limited. HTSG's sole role with regard to the note programme is that of Note Trustee. In this role, HTSG is responsible for enforcing the rights of the Noteholders under the note programme in relation to any Series of Notes in respect of which an event of default has occurred, subject to and in accordance with the terms of the programme documentation.*

Dear Sirs,

**Partial Interest Payment**

Please be informed that with regard to the interest due and payable under Minibond Series 9 on 14 November 2008, the funds received on behalf of the Issuer are sufficient only to make a partial payment of such interest (the "Partial Interest") to each of the Minibond Series 9 noteholders. We have been informed that the Partial Interest will be credited into the account of each of the Minibond Series 9 noteholders **by 21 November 2008**.

The funds received on behalf of the Issuer are proceeds from the securities held by Minibond Limited to secure the Minibond Series 9 notes. Such securities are corporate bonds issued by Wachovia Corporation, the details of which are set out below.

The amount of Partial Interest payable to each Minibond Series 9 noteholder is based on an interest rate of 3.6383917 per cent. per annum of the principal amount of the Minibond Series 9 notes held by the relevant Minibond Series 9 noteholder for the period from 14 August 2008 to 14 November 2008.

**Noteholders holding notes through a distributor or nominee should be aware that distribution of the Partial Interest will be made to their distributor or nominee. Please contact your distributor or nominee directly if you do not receive your interest payment entitlement by or after 21 November 2008.**

**Occurrence of Potential Event of Default**

As a balance amount of interest (the "Balance Interest") will still be outstanding under Minibond Series 9, an event of default will occur under the terms of the Minibond Series 9 notes **in the event that the payment default in respect of the Balance Interest continues for a period of 15 days or more**, commencing from 14 November 2008.

As trustee to the holders of the Minibond Series 9 notes, we have exercised the power vested in us under the trust deed entered into between the Issuer and ourselves, to give notice to the Issuer that actual event of default will occur under the respective terms of the Minibond Series 9 notes **in the event that the payment default in respect of the Balance Interest continues for a period of 15 days or more**.

We have received on 22 October 2008 a written notice from the Issuer that it is unlikely that the Issuer will receive any more funds under the swap transactions for the Minibond Series 9 notes from Lehman Brothers Special Financing Inc. as the swap counterparty or Lehman Brothers

Holdings Inc. as the swap guarantor, and this circumstance could, with the lapse of time, become an event of default in respect of the Minibond Series 9 notes as the next respective interest payment falls due.

Notwithstanding the indication from the Issuer of the likelihood of an event of default in respect of the Minibond Series 9 notes, please note that unless and until an event of default does actually occur in respect of the Minibond Series 9 notes, as the case may, no cause of action (either by ourselves, as trustee or the noteholders in respect of Minibond Series 9, as the case may be) arises against the Issuer.

#### Enforcement of Security

If an event of default does occur, we, as notes trustee, will be legally entitled to take enforcement action in respect of the security created to secure Minibond Series 9.

Noteholders may be paid out of the proceeds arising from any enforcement of the security in accordance with the terms and conditions of the Trust Deed relating to the notes. The security comprises as follows:

**US\$18,805,000 in principal amount of Series G US\$650,000,000 Three-Month LIBOR Floating Rate Notes due May 1, 2013 of Wachovia Corporation**

**ISIN: US92976WBK18**

#### Notices

Written notices will be sent to all registered holders of Minibond Series 9 notes when there are material developments in relation to the above.

This notice is being sent in the post to all registered holders of Minibond Series 9 notes as shown in the records of The Central Depository (Pte) Limited.

Noteholders holding notes through a distributor or nominee should be aware that all communications will be sent to their distributor or nominee whom they should contact for copies.

#### Help Line / Website

We have set up a help line on 6216 7449 which noteholders can call if they have any questions. Noteholders can also access a list of questions and answers at [www.hsbc.com.sg](http://www.hsbc.com.sg).

**HSBC Institutional Trust Services (Singapore) Limited**  
(in its capacity as Note Trustee)

18 November 2008

**Notice to the Holders of Minibond Series 10 S\$ Credit-linked Notes due 2013 ("Minibond Series 10")**

**Subject: Partial Interest Payment for Minibond Series 10 Noteholders**

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*This notice is issued by HSBC Institutional Trust Services (Singapore) Limited ("HTSG") in its capacity as Note Trustee for the holders of the Notes issued under the S\$10,000,000,000 Secured Note Programme established by Minibond Limited. HTSG's sole role with regard to the note programme is that of Note Trustee. In this role, HTSG is responsible for enforcing the rights of the Noteholders under the note programme in relation to any Series of Notes in respect of which an event of default has occurred, subject to and in accordance with the terms of the programme documentation.*

Dear Sirs,

**Partial Interest Payment**

Please be informed that with regard to the interest due and payable under Minibond Series 10 on 14 November 2008, the funds received on behalf of the Issuer are sufficient only to make a partial payment of such interest (the "Partial Interest ") to each of the Minibond Series 10 noteholders. We have been informed that the Partial Interest will be credited into the account of each of the Minibond Series 10 noteholders **by 21 November 2008**.

The funds received on behalf of the Issuer are proceeds from the securities held by Minibond Limited to secure the Minibond Series 10 notes. Such securities are corporate bonds issued by Wachovia Corporation, the details of which are set out below.

The amount of Partial Interest payable to each Minibond Series 10 noteholder is based on an interest rate of 3.3234799 per cent. per annum of the principal amount of the Minibond Series 10 notes held by the relevant Minibond Series 10 noteholder for the period From 14 August 2008 to 14 November 2008.

**Noteholders holding notes through a distributor or nominee should be aware that distribution of the Partial Interest will be made to their distributor or nominee. Please contact your distributor or nominee directly if you do not receive your interest payment entitlement by or after 21 November 2008.**

**Occurrence of Potential Event of Default**

As a balance amount of interest (the "Balance Interest") will still be outstanding under Minibond Series 10, an event of default will occur under the terms of the Minibond Series 10 notes **in the event that the payment default in respect of the Balance Interest continues for a period of 15 days or more**, commencing from 14 November 2008.

As trustee to the holders of the Minibond Series 10 notes, we have exercised the power vested in us under the trust deed entered into between the Issuer and ourselves, to give notice to the Issuer that actual event of default will occur under the respective terms of the Minibond Series 10 notes **in the event that the payment default in respect of the Balance Interest continues for a period of 15 days or more**.

We have received on 22 October 2008 a written notice from the Issuer that it is unlikely that the Issuer will receive any more funds under the swap transactions for the Minibond Series 10 notes from Lehman Brothers Special Financing Inc. as the swap counterparty or Lehman Brothers Holdings Inc. as the swap guarantor, and this circumstance could, with the lapse of time, become

an event of default in respect of the Minibond Series 10 notes as the next respective interest payment falls due.

Notwithstanding the indication from the Issuer of the likelihood of an event of default in respect of the Minibond Series 10 notes, please note that unless and until an event of default does actually occur in respect of the Minibond Series 10 notes, as the case may, no cause of action (either by ourselves, as trustee or the noteholders in respect of Minibond Series 10, as the case may be) arises against the Issuer.

#### Enforcement of Security

If an event of default does occur, we, as notes trustee, will be legally entitled to take enforcement action in respect of the security created to secure Minibond Series 10.

Noteholders may be paid out of the proceeds arising from any enforcement of the security in accordance with the terms and conditions of the Trust Deed relating to the notes. The security comprises as follows:

**US\$195,000 in principal amount of Series G US\$650,000,000 Three-Month LIBOR Floating Rate Notes due May 1, 2013 of Wachovia Corporation**

**ISIN: US92976WBK18**

#### Notices

Written notices will be sent to all registered holders of Minibond Series 10 notes when there are material developments in relation to the above.

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18 November 2008