

OCBC 3.20% Non-cumulative Non-convertible Perpetual Capital Securities:

(i) Pricing Supplement, and

(ii) Term and Conditions as extracted from the Offering Memorandum relating to the Global Medium Term Note Program dated 25 March 2026

IMPORTANT NOTICE

THE SECURITIES DESCRIBED HEREIN ARE AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Pricing Supplement. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Pricing Supplement. In accessing the attached Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: By accepting the e-mail and accessing the attached Pricing Supplement you shall be deemed to have represented that (1) you are not in the United States and, to the extent you will purchase the securities described in the attached Pricing Supplement, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933 (the “**Securities Act**”) AND (2) you consent to the delivery of the attached Pricing Supplement and any amendments or supplements thereto by electronic transmission.

The attached Pricing Supplement has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Oversea-Chinese Banking Corporation Limited or any of its directors, employees, representatives, affiliates or agents accept any liability or responsibility whatsoever in respect of any discrepancies between the Pricing Supplement distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Restrictions: The attached document is a Pricing Supplement and is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation to subscribe for or purchase any of the securities described herein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached Pricing Supplement on the basis that you are a person into whose possession the attached Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions That You May Not Take: You should not reply by e-mail to this communication, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “**Reply**” function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND MAY NOT FORWARD OR DELIVER THE ATTACHED PRICING SUPPLEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRICING SUPPLEMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PRICING SUPPLEMENT, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OVERSEA-CHINESE BANKING CORPORATION LIMITED

Issue of S\$750,000,000 3.20 per cent. Perpetual Capital Securities First Callable in 19 August 2031
under the Oversea-Chinese Banking Corporation Limited

U.S.\$30,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Perpetual Capital Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Capital Securities (the “**Conditions**”) set forth in the Offering Memorandum dated March 25, 2026. This Pricing Supplement, together with the information set out in the Schedules to this Pricing Supplement, contains the final terms of the Perpetual Capital Securities and must be read in conjunction with such Offering Memorandum.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Perpetual Capital Securities 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 1947 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Perpetual Capital Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Perpetual Capital Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Pursuant to the Financial Services and Markets Act 2022 of Singapore (the “**FSM Act**”) and the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 (the “**FSM Regulations**”), the Perpetual Capital Securities would be eligible instruments (as defined in the FSM Regulations). Accordingly, should a Bail-in Certificate (as defined in the FSM Act) be issued, Perpetual Capital Securities may be subject to cancellation, modification, conversion and/or change in form, as set out in such Bail-in Certificate.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Capital Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product

Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Perpetual Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Perpetual Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO RETAIL INVESTORS IN SINGAPORE – In accordance with the requirements of MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore, the Perpetual Capital Securities, and any investment products that reference the Perpetual Capital Securities, are not to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in Singapore. For these purposes, a retail investor means an investor in Singapore that is not an accredited investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (“**SFA**”)) or institutional investor (as defined in Section 4A of the SFA).

1	Issuer:	Oversea-Chinese Banking Corporation Limited
2	(i) Series Number:	73
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore Dollar (“ S\$ ”)
4	Aggregate Principal Amount:	
	(i) Series:	S\$750,000,000
	(ii) Tranche:	S\$750,000,000
5	Issue Price:	100% of the Aggregate Principal Amount
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	19 August 2026
	(ii) Distribution Commencement Date:	Issue Date
	(iii) Trade Date:	12 August 2026
8	Maturity Date:	Not Applicable
9	Distribution Basis:	From (and including): - the Distribution Commencement Date to (but excluding) the First Reset Date (as defined below), the Initial Distribution Rate; - the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate. (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par, subject to paragraphs 18(ii), 20 and 21 below

11	Change of Distribution or Redemption/ Payment Basis:	See paragraph 9 above
12	Call Options:	Issuer Call (further particulars specified below)
13	Listing:	SGX-ST
14	Status of Perpetual Capital Securities:	Subordinated
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

16	Fixed Rate Perpetual Capital Security Provisions	Applicable
(i)	Rates of Distribution:	
	(a) Reset	Applicable
	(A) First Reset Date	19 August 2031
	(B) Reset Date(s)	The First Reset Date and each date falling every five years after the First Reset Date, not adjusted for non-Business Days
	(C) Relevant Rate	5-year SORA-OIS, where: "5-year SORA-OIS" means (a) the rate per annum which appears on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a 5-year period at the close of business on the second business day prior to the relevant Reset Date (the " Reset Distribution Date "), or (b) if a Benchmark Event has occurred in relation to the "5-year SORA OIS", such rate as determined in accordance with Condition 4(l)(i).
	(D) Reset Period	5 years
	(E) Initial Spread	1.194%
	(b) Initial Distribution Rate:	3.20% per annum payable semi-annually in arrear
(ii)	Distribution Period(s):	Each period from (and including) a Distribution Payment Date to (but excluding) the subsequent Distribution Payment Date, except that the first Distribution Period will commence on (and include) the Issue Date.

(iii)	Distribution Payment Date(s):	19 February and 19 August in each year (not adjusted for non-Business Days) commencing on the Distribution Payment Date falling on 19 February 2027
(iv)	Distribution Stopper:	Applicable
(v)	Fixed Distribution Amount[(s)]:	Not Applicable
(vi)	Broken Amount[(s)]:	Not Applicable
(vii)	Day Count Fraction (Condition 4(i)):	Actual/365 (Fixed)
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Perpetual Capital Securities:	Benchmark Discontinuation (General) (Condition 4(l)(i)) is applicable
17	Floating Rate Provisions	Not Applicable
17A	Singapore Dollar Perpetual Capital Securities:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Applicable
(i)	Optional Redemption Date(s):	First Reset Date and each Distribution Payment Date thereafter
(ii)	Optional Redemption Amount(s) of each Perpetual Capital Security and specified denomination method, if any, of calculation of such amount(s):	S\$250,000 per Perpetual Capital Security of S\$250,000 specified denomination
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	In accordance with Condition 6(d)
19	Variation instead of Redemption (Condition 6(f))	Applicable
20	Final Redemption Amount of each Perpetual Capital Security	S\$250,000 per Calculation Amount
21	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	S\$250,000 per Calculation Amount

PROVISIONS RELATING TO LOSS ABSORPTION

22	Loss Absorption Option: Write-off on a Trigger Event (Condition 7(b)):	Applicable
23	Loss Absorption Option: Conversion:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL CAPITAL SECURITIES

24	Form of Perpetual Capital Securities:	Regulation S Global Certificate (\$750,000,000 nominal amount) registered in the name of The Central Depository (Pte) Limited
25	Financial Center(s) (Condition 8(f)) or other special provisions relating to Payment Dates:	Singapore
26	Other terms or special conditions:	Not Applicable

DISTRIBUTION

27	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilization Manager (if any):	Not Applicable
28	If non-syndicated, name of Dealer:	Oversea-Chinese Banking Corporation Limited
29	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA not applicable
30	Additional selling restrictions:	Please refer to Schedule 1

HONG KONG SFC CODE OF CONDUCT

31	(i) Rebates:	Not Applicable
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable

OPERATIONAL INFORMATION

32	ISIN Code:	SGXF89367076
33	Common Code:	347814113
34	CUSIP:	Not Applicable
35	CMU Instrument Number:	Not Applicable
36	Legal Entity Identifier (LEI)	549300703QFXCPOGWK22
37	Any clearing system(s) other than CDP, the CMU, Euroclear and Clearstream and/or DTC and the relevant identification number(s):	Not Applicable
38	Delivery:	Delivery free of payment
39	Additional Paying Agent(s) (if any):	Not Applicable
40	The Agents appointed in respect of the Perpetual Capital Securities are:	The Bank of New York Mellon, Singapore Branch

GENERAL INFORMATION

- | | | |
|----|---|---|
| 41 | The aggregate principal amount of Perpetual Capital Securities issued has been translated into U.S. dollars at the rate of U.S.\$1: S\$1.2806, producing a sum of Perpetual Capital Securities not denominated in U.S. dollars: | U.S.\$ 585,662,970 |
| 42 | Applicable Governing Document | Singapore Supplemental Trust Deed dated 25 March 2026 |
| 43 | Governing law of Perpetual Capital Securities: | Singapore |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue and admission to trading on the SGX-ST of the Perpetual Capital Securities described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Program of Oversea-Chinese Banking Corporation Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:



Name: Goh Chin Yee
Designation: Group Chief Financial Officer

Duly authorized

By:



Name: Koh Li-San
Designation: Head, Funding and Capital
Management

Duly authorized

SCHEDULE 1

The Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

PRESENTATION OF FINANCIAL INFORMATION

On 7 August 2026, Oversea-Chinese Banking Corporation Limited published its unaudited consolidated financial results for the half year ended 30 June 2026 (the “**1H 2026 Financials**”). The 1H 2026 Financials shall be deemed to be incorporated in, and to form part of, the Offering Memorandum.

RECENT DEVELOPMENTS

Change in Chairman of the Audit Committee

On 23 July 2026, OCBC announced that Mr. Lian Wee Cheow will be taking over as Chairman of the Audit Committee (“**AC**”) from Mr. Chua Kim Chiu with effect from 20 September 2026.

The AC composition with effect from 20 September 2026 shall be as follows:

Name	Position
Mr. Lian Wee Cheow	Chairman
Ms. Chong Chuan Neo	Member
Mr. Seck Wai Kwong	Member

All the AC members are Independent Directors of OCBC and have no interest or relationship which would affect their exercise of independent judgement.

Retirement of Ms. Tan Yen Yen

On 24 March 2026, OCBC announced that Ms. Tan Yen Yen will retire and not seek re-appointment at the 2026 Annual General Meeting held on 16 April 2026. Ms. Tan has previously served as a member of the Audit Committee, Nominating Committee and Risk Management Committee.

The following table appearing on page 337 of the Offering Memorandum under “Management – Board of Directors” shall be replaced in its entirety with the following:

Name	Position
Mr. Andrew Lee Kok Keng	Chairman
Ms. Chong Chuan Neo	Director
Mr. Chua Kim Chiu	Director
Dr. Andrew Khoo Cheng Hoe	Director
Prof. Lee Tih Shih	Director
Mr. Lian Wee Cheow	Director
Mr. Seck Wai Kwong	Director
Mr. Pramukti Surjaudaja	Director
Mrs. Tan Ching Yee	Director

The paragraph “Management – Board of Directors – Ms. Tan Yen Yen” appearing on page 339 of the Offering Memorandum shall be deleted in its entirety.

The first paragraph under “Management – Board of Directors – Nominating Committee” appearing on page 339 of the Offering Memorandum is revised as follows:

“The Nominating Committee comprises Dr. Andrew Khoo (Chairman), Mr. Andrew Lee, Mr. Lian Wee Cheow and Mr. Pramukti Surjaudaja. All members, other than Mr. Pramukti Surjaudaja, are independent Directors.”.

The first paragraph under “Management – Board of Directors – Audit Committee” appearing on page 340 of the Offering Memorandum is revised as follows:

“The Audit Committee comprises Mr. Lian Wee Cheow (Chairman), Ms. Chong Chuan Neo and Mr. Seck Wai Kwong. All Audit Committee members, including the Chairman, are independent Directors and have recent and relevant accounting or related financial management expertise or experience. The Audit Committee members are not partners of PricewaterhouseCoopers LLP, the external auditor of OCBC, and hold no financial interest in the firm.”.

The first paragraph under “Management – Board of Directors – Risk Management Committee” appearing on page 343 of the Offering Memorandum is revised as follows:

“The Risk Management Committee, which supports the Board in performing its risk oversight responsibilities, comprises Mr. Andrew Lee (Chairman), Mr. Chua Kim Chiu, Mr. Lian Wee Cheow and Mrs. Tan Ching Yee. All members are independent Directors. All members have the relevant technical financial expertise in risk disciplines or businesses to discharge their responsibilities. Mr. Chua Kim Chiu and Mr. Lian Wee Cheow also serve on the Audit Committee. The common membership helps to facilitate communication and foster the sharing of information and knowledge between the Audit Committee and Risk Management Committee.”.

SUPERVISION AND REGULATION

The section titled “**SUPERVISION AND REGULATION**” beginning on page 356 of the Offering Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Singapore Banking Industry

Introduction

Singapore licensed banks come within the ambit of the Banking Act and the MAS, as the administrator of the Banking Act, supervises and regulates the banks and their operations. In addition to provisions in the Banking Act and the subsidiary legislation issued thereunder, banks have to comply with notices, circulars, guidelines, practice notes and codes issued by the MAS from time to time, which may be issued to the banking industry generally or to a Singapore licensed bank specifically.

A licensed bank’s operations may include the provision of capital markets services and financial advisory services. A bank licensed under the Banking Act is exempt from holding a capital markets services licence under the SFA and from holding a financial adviser’s licence under the Financial Advisers Act 2001 of Singapore (the “**FAA**”). However, a licensed bank will nonetheless have to comply with the SFA and the FAA and the subsidiary legislation issued thereunder, as well as notices, circulars, guidelines, practice notes and codes issued by the MAS from time to time, as may be applicable to it in respect of these regulated activities, and its conduct of any other activities that fall within the ambit of the SFA and FAA.

The Monetary Authority of Singapore

The MAS is banker and financial agent to the Singapore government and is the central bank of Singapore. Following its merger with the Board of Commissioners of Currency, Singapore on 1 October 2002, the MAS has also assumed the functions of currency issuance. The MAS' functions include: (a) to act as the central bank of Singapore, including the conduct of monetary policy, the issuance of currency, the oversight of payment systems and serving as banker to and financial agent of the Singapore government; (b) to conduct integrated supervision of financial services and financial stability surveillance; (c) to manage the official foreign reserves of Singapore; and (d) to develop Singapore as an international financial centre.

The Regulatory Environment

Framework for Systemically Important Banks in Singapore

OCBC was designated as a D-SIB in Singapore on 30 April 2015. The framework for D-SIBs is set out in the MAS' Framework for Impact and Risk Assessment of Financial Institutions (revised in March 2024), which builds on the proposals set out in the MAS Consultation Paper on the Proposed Framework for Systemically Important Banks in Singapore dated 25 June 2014. Broadly, D-SIBs will be subject to more intensive supervision by the MAS than banks which are not so designated. In particular, locally-incorporated D-SIBs are subject to higher loss absorbency requirement, which may have an adverse effect on OCBC's return on capital and profitability.

Capital Adequacy Ratios ("CAR")

In December 2010, the Basel Committee published Basel III which presents the details of global regulatory standards on bank capital adequacy and liquidity, aimed at strengthening global capital standards and promoting a more resilient banking sector.

Basel III sets out higher capital standards for banks, and introduced two global liquidity standards: the "Liquidity Coverage Ratio", intended to promote resilience to potential liquidity disruptions over a 30-day horizon and the "Net Stable Funding Ratio", which requires a minimum amount of stable sources of funding at banks relative to the liquidity profiles of their assets and potential for contingent liquidity needs arising from off-balance sheet commitments over a one-year horizon. In January 2011, the Basel Committee has also published requirements for all classes of capital instruments issued on or after 1 January 2013 to be loss absorbing at the point of non-viability. In July 2012, the Basel Committee further published the interim framework for capitalisation of bank exposures to central counterparties.

MAS Notice 637 implements Basel III capital standards for Singapore-incorporated banks and sets out the current requirements relating to the minimum capital adequacy ratios for Singapore-incorporated banks and the methodology such banks shall use for calculating these ratios. MAS Notice 637 also sets out the expectations of the MAS in respect of the internal capital adequacy assessment process of Singapore-incorporated banks under the supervisory review process and specifies the minimum disclosure requirements for Singapore-incorporated banks in relation to its capital adequacy.

Pursuant to MAS Notice 637, the MAS has imposed capital adequacy ratio requirements on a Singapore-incorporated bank at two levels:

- (a) the bank standalone ("**Solo**") level capital adequacy ratio requirements, which measure the capital adequacy of a Singapore-incorporated bank based on its standalone capital strength and risk profile; and
- (b) the consolidated ("**Group**") level capital adequacy ratio requirements, which measure the capital adequacy of a Singapore-incorporated bank based on its capital strength and risk profile after consolidating the assets and liabilities of its subsidiaries and any other entities which are treated as part of the bank's group of entities according to SFRS (collectively called "**banking group entities**") taking into account any exclusions of certain bank group entities or any adjustments pursuant to securitisation required under MAS Notice 637.

In addition to complying with the above capital adequacy ratio requirements in MAS Notice 637, a Singapore-incorporated bank should consider as part of its internal capital adequacy assessment process whether it has adequate capital at both the Solo and Group levels to cover its exposure to all risks.

Under MAS Notice 637, D-SIBs will be required to meet capital adequacy requirements that are higher than the Basel Committee's requirements. MAS Notice 637 sets out a minimum Common Equity Tier 1 ("CET1") CAR of 6.5%, Tier 1 CAR of 8.0% and a Total CAR of 10.0% for D-SIBs incorporated in Singapore. The minimum capital requirements under MAS Notice 637 are two percentage points higher than the Basel III minima specified by the Basel Committee, and are aimed to reduce the probability of failure of D-SIBs by increasing their going-concern loss absorbency.

Under the requirements of the Basel Committee, banks are required to maintain minimum CET1 CAR, Tier 1 CAR and Total CAR of 4.5%, 6.0% and 8.0%, respectively, from 1 January 2015. In addition, banks are required to hold a Capital Conservation Buffer ("CCB") of 2.5% above the minimum capital adequacy requirements to weather periods of high stress. This CCB is to be met with CET1 capital and began at 0.625% on 1 January 2016, increasing by an additional 0.625 percentage points in each subsequent year, and reached 2.5% on 1 January 2019.

Furthermore, banks may be subject to a countercyclical buffer ranging from 0% to 2.5% which will be implemented by each country when there has been a build-up of system-wide risk associated with excessive aggregate credit growth in their systems, with discretion on the implementation according to their national circumstances. The countercyclical buffer was phased in from 1 January 2016 to 1 January 2019. It is not an ongoing requirement but only applied as and when specified by the relevant national banking supervisors. The countercyclical buffer is to be maintained in the form of CET1 capital.

In line with the Basel Committee's requirements, the MAS has introduced in MAS Notice 637 a CCB of 2.5% above the minimum capital adequacy requirements. The CCB will be met with CET1 capital and begins at 0.625% on 1 January 2016, increasing by an additional 0.625% in each subsequent year, to reach its final level of 2.5% on 1 January 2019. The MAS has also introduced in MAS Notice 637 a countercyclical buffer requirement in the range of 0% to 2.5% to be met with CET1 capital. The actual magnitude of the countercyclical buffer applicable to a Singapore-incorporated bank is the weighted average of the country-specific countercyclical buffer requirements that are being applied by the regulators in the countries to which the bank has private sector credit exposures.

The table below summarises the capital requirements under MAS Notice 637 for D-SIBs.

From 1 January	2015	2016	2017	2018	2019
Minimum CARs %					
CET1 (a)	6.5	6.5	6.5	6.5	6.5
CCB (b)	—	0.625	1.25	1.875	2.5
CET1 including CCB (a) + (b). . .	6.5	7.125	7.75	8.375	9.0
Tier 1 including CCB	8.0	8.625	9.25	9.875	10.5
Total including CCB	10.0	10.625	11.25	11.875	12.5
Maximum Countercyclical Buffer	—	0.625	1.25	1.875	2.5

Under MAS Notice 637, Singapore-incorporated banks are also required to maintain, at both the Solo and Group levels, a minimum leverage ratio of 3% at all times.

In addition to changes in minimum capital requirements, Basel III also mandates various adjustments in the calculation of capital resources. These adjustments include items such as goodwill, intangible

assets, deferred tax assets and investments in unconsolidated financial institutions in which the bank holds a major stake and are fully-phased in as at 1 January 2018.

With effect from 1 July 2021, MAS Notice 637 was amended to specify the transitional arrangements for the adoption of the standardised approach for counterparty credit risk (“**SA-CCR**”) and to indicate that the revised capital requirements for bank exposures to central counterparties will cease on 31 December 2021. It also reflects amendments setting out an alternative treatment for the measurement of derivative exposures for leverage ratio calculation, using a modified version of SA-CCR as well as other amendments to implement technical revisions to the credit risk framework. Further amendments to MAS Notice 637 were made with effect from 18 August 2021 to implement the framework for the treatment of major stake investments in financial institutions at the Solo level.

MAS Notice 637 was further amended to incorporate edits in relation to the insertion of a new charge to be held by the Housing and Development Board under the Prime Location Public Housing model on 2 December 2021. Further amendments effective from 1 January 2022 were also made to MAS Notice 637 to: (a) incorporate clarifications to the SA-CCR framework and the revised capital requirements for bank exposures to central counterparties, (b) implement revisions to the internal ratings-based approach application process and (c) implement technical revisions to the disclosure framework.

With effect from 1 January 2023, MAS Notice 637 was amended to: (a) implement the revised Pillar 3 disclosure requirements for interest rate risk in the banking book published by the Basel Committee on Banking Supervision; (b) implement a -100bps interest rate floor on the post-shock interest rates under the standardised interest rate shock scenarios set out in Annex 10C of MAS Notice 637; (c) provide additional clarity on the application of interest rate floors, interest rate caps, and pass-through rates when computing IRRBB under the standardised interest rate shock scenarios; and (d) implement various other technical revisions.

With effect from 1 July 2024, MAS Notice 637 was revised to implement the final Basel III reforms in Singapore. The revised MAS Notice 637 sets out revised standards on (a) operational risk capital and leveraged ratio requirements; (b) credit risk capital and output floor requirements; (c) market risk capital and capital reporting requirements; and (d) public disclosure requirements. Under the revised MAS Notice 637, all standards other than the revised market risk and credit valuation adjustment (“**CVA**”) standards took effect from 1 July 2024. The revised market risk and CVA standards (a) for compliance with supervisory reporting requirements took effect from 1 July 2024, and (b) for the compliance with capital adequacy and disclosure requirements took effect from 1 January 2025. The output floor transitional arrangement has commenced at 50% from 1 July 2024 and will reach full phase-in at 72.5% from 1 January 2029, with the phase-in timing being as follows:

- 50% with effect from 1 July 2024;
- 55% with effect from 1 January 2025;
- 60% with effect from 1 January 2026;
- 65% with effect from 1 January 2027;
- 70% with effect from 1 January 2028; and
- 72.5% with effect from 1 January 2029.

On 9 October 2025, MAS issued a revised version of MAS Notice 637 which (i) incorporates the Basel Committee on Banking Supervision’s revised methodology used to calculate interest rates shocks in the interest rate risk in the banking book (“**IRRBB**”) standard and updates the IRRBB standardised interest rate shock scenarios based on the revised methodology; (ii) revises the minimum requirements for Additional Tier 1 and Tier 2 capital instruments to disqualify those which are issued to retail investors in Singapore as regulatory capital; and (iii) enhances the clarity of the computation of the capital

conservation buffer and countercyclical buffer, and recognition of credit risk mitigation under synthetic securitisations. As at 1 January 2026, all of these amendments have taken effect.

Other Key Prudential Provisions

Liquidity Coverage Ratio and Net Stable Funding Ratio

On 28 November 2014, the MAS issued MAS Notice 649. MAS Notice 649, which took effect on 1 January 2015, introduces a new liquidity requirement framework to implement the Basel III LCR rules and applies to banks in Singapore. Under MAS Notice 649, a D-SIB which is incorporated in Singapore, and whose head office or parent bank is incorporated in Singapore shall maintain at all times, a Singapore Dollar LCR requirement of at least 100% and an all-currency LCR requirement of at least 60% by 1 January 2015, with the all-currency LCR requirement increasing by 10% each year to 100% by 2019. On 28 May 2026, MAS issued amendments to MAS Notice 649 which will take effect on 1 September 2026. Under the revised MAS Notice 649, the above Singapore Dollar LCR requirement and all-currency LCR requirement will apply to a D-SIB which is incorporated in Singapore and is not a subsidiary of: (a) a bank that is established or incorporated outside Singapore; or (b) a holding company incorporated outside Singapore which is subject to minimum prudential standards (including risk-based capital standards and liquidity standards, and supervision on a consolidated basis by a bank regulatory agency).

On 14 December 2015, the MAS issued MAS Notice 651 on Liquidity Coverage Ratio Disclosure ("**MAS Notice 651**"), which took effect on 1 January 2016.

On 10 July 2017, the MAS issued a new MAS Notice 652 on Net Stable Funding Ratio ("**MAS Notice 652**") to implement the proposals set out in the consultation paper on Local Implementation of Basel III Liquidity Rules – Net Stable Funding Ratio ("**NSFR**") and NSFR Disclosure Requirements which was released in November 2016. MAS Notice 652 applies to D-SIBs and internationally active banks and took effect from 1 January 2018 (save for the Required Stable Funding add-on for derivative liabilities, which took effect from 1 October 2019). Under MAS Notice 652, a D-SIB incorporated and whose head office or parent bank is incorporated in Singapore must maintain an all-currency NSFR of at least 100% on a consolidated level (excluding certain banking group entities such as an insurance subsidiary).

The MAS consulted on the implementation of NSFR disclosure requirements as part of the public consultation on Proposed Amendments to Disclosure Requirements under MAS Notice 637, 651 and 653 which was separately issued on 10 July 2017. The proposed amendments to the disclosure frequencies under MAS Notice 651 on Liquidity Coverage Ratio Disclosure and MAS Notice 653 on Net Stable Funding Ratio Disclosure have been included in accordance with the Basel Committee's revised standards. On 28 December 2017, the MAS issued the revised MAS Notices 637 and 651 and a new MAS Notice 653 on Net Stable Funding Ratio Disclosure ("**MAS Notice 653**") to implement disclosure requirements for Singapore-incorporated banks that are consistent with the Basel Committee's revised standards on Pillar 3 disclosures under the Basel III framework. The amendments to MAS Notice 637 took effect on 1 January 2018 (except where indicated otherwise). The revised MAS Notice 651 took effect from 31 December 2017 and MAS Notice 653 took effect from 1 January 2018. Subsequently, MAS Notice 651 and MAS Notice 653 were revised again with effect from 1 October 2019, to, among other things, clarify the scope of their application. MAS Notice 653 was last revised on 24 June 2022.

MAS Notice 651 and MAS Notice 653 set out requirements applicable to banks incorporated in Singapore that are D-SIBs or internationally active banks for the disclosure of quantitative and qualitative information about LCR and NSFR respectively. Under the revised MAS Notice 651, a D-SIB that is incorporated in Singapore and whose head office or parent bank is incorporated in Singapore, or an internationally active bank, is required to disclose quantitative and qualitative information about its LCR on a consolidated level (excluding certain banking group entities such as an insurance subsidiary) on a quarterly basis. MAS Notice 651 also sets out additional disclosure requirements on

quantitative and qualitative information, such as the annual disclosure of information relating to its internal liquidity risk measurement and management framework.

Under MAS Notice 653, a D-SIB that is incorporated in Singapore and whose head office or parent bank is incorporated in Singapore, or an internationally active bank, is required to disclose quantitative and qualitative information about its NSFR on a consolidated level (excluding certain banking group entities such as an insurance subsidiary) on a semi-annual basis.

On 1 July 2024, revised versions of MAS Notices 649, 651, 652 and 653 took effect. These revised Notices reflect consequential amendments arising from the re-issuance of MAS Notice 637 on 20 September 2023 and implements other technical revisions.

On 27 March 2025, MAS issued a consultation paper on “Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks” proposing amendments to the standards relating to the regulatory framework for capital and large exposures for Singapore-incorporated banks, and the regulatory framework for liquidity for banks in Singapore as set out in MAS Notices 637, 649, 651, 652, 653 and 656. On 9 October 2025, MAS published the response paper stating that due to feedback received from the industry that the proposed prudential treatment of cryptoassets on permissionless blockchains was not technology neutral and punitive, it will defer the implementation of the prudential treatment and disclosures of cryptoasset exposures to 1 January 2027 or later and will provide updates on the final cryptoasset standards and implementation date in due course.

On 17 April 2026, MAS issued a further consultation paper on “Prudential Treatment of Cryptoassets on Permissionless Blockchains” proposing to allow banks to classify and treat a permissionless cryptoasset as a Group 1 cryptoasset if the permissionless cryptoasset is able to meet a set of principle-based requirements (as set out in Annex C) that are designed to adequately mitigate the risks arising from the use of permissionless blockchains. To help banks obtain more certainty in their assessments of whether a cryptoasset meets the principle-based requirements, MAS has provided a list of deeming provisions for each principle-based requirement in Annex D of the consultation paper. The proposed Group 1 prudential treatment for permissionless cryptoassets is intended to be made available to banks from the time of publication of the consultation paper, until otherwise subsequently modified arising from the feedback, or the finalisation of the cryptoasset prudential framework and its effective implementation date in Singapore, whichever is sooner. During this interim period, the application of this Group 1 prudential treatment will be subject to prescribed exposure and issuance caps. For locally incorporated banks such as OCBC, they will be required to subject their exposures to permissionless cryptoassets that are classified as Group 1 cryptoassets to an exposure cap equivalent to 2% of the bank's Tier 1 capital. Locally incorporated banks will also need to subject their issuances of permissionless cryptoassets that result in liabilities for the bank and are classified as Group 1 cryptoassets to an issuance cap equivalent to 5% of the bank's Tier 1 capital. During the interim period until the cryptoasset rules are implemented, a bank is allowed to classify and treat a permissionless cryptoasset as a Group 1 cryptoasset if certain conditions are satisfied, and this includes notifying MAS at least one month prior to the date that the bank intends to classify and treat the permissionless cryptoasset as a Group 1 cryptoasset.

In addition, the MAS has on 29 August 2025 published a consultation paper “Consultation Paper on Guidelines on Liquidity Risk Management (Banks)” proposing to issue an updated set of Guidelines on Liquidity Risk Management for banks, merchant banks and finance companies in Singapore. The proposed guidelines will build on the Guidelines on Risk Management Practices – Liquidity Risks which were issued in 2013 and applies to all financial institutions in Singapore, and will provide greater clarity on MAS' supervisory expectations on the management of liquidity risk by banks. The guidelines will apply on a group-basis for locally incorporated banks, and the extent and degree to which a bank adopts the principles set out in the guidelines should be commensurate with the nature, size and complexity of its activities. On 10 July 2026, the MAS published its response to this consultation paper. On the same

day, MAS published the updated Guidelines on Liquidity Risk Management (Banks), which set out MAS' expectations on liquidity risk management practices for all banks. They cover governance frameworks and risk management processes, including the need for robust liquidity stress testing and operationally ready contingency funding plans. These Guidelines will take effect on 10 July 2027.

Minimum Cash Balance

Under Section 39 of the Banking Act and MAS Notice 758 on Minimum Cash Balance ("**MAS Notice 758**"), a bank is also required to maintain, during a maintenance period, in its current account and custody cash account an aggregate minimum cash balance with MAS of at least an average of 3.0% of its average Singapore Dollar Qualifying Liabilities (as defined in paragraph 7 of MAS Notice 649 on Minimum Liquid Assets and Liquidity Coverage Ratio ("**MAS Notice 649**")) computed during the relevant two-week period beginning on a Thursday and ending on a Wednesday (the "**MCB requirement**"). A bank may, on a day-to-day basis, maintain in its current account and custody cash account, an aggregate cash balance within a band of 1% above or below the MCB requirement at the close of business. A bank must, at all times, maintain in its current account and custody cash account, an aggregate minimum cash balance of at least 2% of the average of the Singapore Dollar Qualifying Liabilities computed during the computation period, at the close of business of every day during the maintenance period.

Exposures and Credit Facilities

Under Section 29 of the Banking Act, the MAS may, by notice in writing to any bank in Singapore, or any class of banks in Singapore, impose such requirements as may be necessary or expedient for the purposes of:

- (a) identifying any person or class of persons, where exposure of the bank, or a bank within the class of banks, to the person or class of persons may result in concentration risk to the bank; or
- (b) limiting the exposure of the bank, or a bank within the class of banks, to any person or class of persons, where the exposure may result in concentration risk to the bank.

For the purposes of this paragraph, "exposure" means the maximum loss that a bank may incur as a result of the failure of a counterparty to meet any of its obligations.

On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-incorporated Banks. The proposed revisions take into account relevant aspects of the "Supervisory framework for measuring and controlling large exposures" published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. The MAS released the Response to Feedback Received – Proposed Revisions to the Large Exposures Framework for Singapore-Incorporated Banks on 31 August 2018 which, among other things, tightened the large exposures limit from 25% of eligible total capital to 25% of Tier 1 capital.

On 14 August 2019, the MAS issued MAS Notice 656 on Exposures to Single Counterparty Groups for Banks Incorporated in Singapore ("**MAS Notice 656**") implementing the revised requirements. MAS Notice 656 provides that, among other things, a bank incorporated in Singapore must not permit:

- (a) at the Solo level, the aggregate of its exposures to any single counterparty group to exceed 25% of its Tier 1 capital; and
- (b) at the Group level, the aggregate of the exposures of the banking group to any counterparty, any director group, any substantial shareholder group or any connected counterparty group to exceed 25% of the Tier 1 capital of the banking group. On 1 July 2021, MAS Notice 656 was amended to, amongst others, reflect that the transitional arrangements for the adoption of the standardised approach for credit risk under MAS Notice 637 will cease on 31 December 2021 and to clarify the treatment for an exempt exposure that is secured by eligible financial collateral or eligible credit protection.

On 1 July 2024, MAS Notice 656 was amended to implement consequential amendments arising from the issuance of the revised MAS Notice 637 on 20 September 2023 which implements the final Basel III reforms.

On 15 July 2025, MAS issued a Consultation Paper on Proposed Amendments to Regulatory Framework for Large Exposures of Singapore-incorporated Merchant Banks and Singapore-incorporated Banks proposing amendments to MAS Notice 656 to refine the scope of exposures to related corporations, to more adequately address contagion risk arising from exposures to related counterparties which are not subject to minimum prudential standards, while taking into consideration the operating structures of Singapore-incorporated banks. Under the proposed amendments, a Singapore-incorporated bank's exposures to its holding company would be exempted from the large exposures limit only where the holding company is a bank, or is part of a group subject to minimum prudential standards (including risk-based capital standards and liquidity standards) and supervision on a consolidated basis by a bank regulatory agency. Exposures to other types of holding companies would need to comply with the large exposure limits. Further, a Singapore-incorporated bank's exposures to a bank or merchant bank subsidiary of its holding company would be exempted only where the holding company fulfils the same condition. On 22 May 2026, the response was published and MAS Notice 656 was revised with effect from 1 July 2026 to adopt the above proposed amendments and broaden the scope of exempted exposures of a Singapore-incorporated bank to include qualifying multilateral development banks and related corporations which are non-bank financial institutions subject to minimum prudential standards, including risk-based capital standards and liquidity standards, and supervision by a bank regulatory agency, equivalent to those applied to a bank.

On 1 July 2021 a new Section 29A to the Banking Act intended to enhance the monitoring and control of the risk of conflict between the interests of a bank in Singapore and the interests of certain persons, branches or head offices that are related to the bank took effect. The new Section 29A provides that the MAS may, by written notice, impose requirements that are reasonably necessary for the purposes of identifying credit facilities from, exposures of and transactions of, the bank, to or with certain persons, branches, entities or head offices that may give rise to any conflict of interest, and for monitoring, limiting and restricting such credit facilities, exposures and transactions. Among other things, the notice may prohibit the bank from granting any credit facility, creating any exposure or entering into any transaction to or with such a person, branch, entity or head office.

Credit Loss Allowance

On 29 December 2017, the MAS issued the revised MAS Notice 612 on Credit Files, Grading and Provisioning (which took effect on 1 January 2018) in relation to the changes in the recognition and measurement of allowance for credit losses introduced in SFRS(I) 9. The regulatory requirement on minimum impairment provisions for credit-impaired exposures has been removed, and banks are to measure and recognise loss allowances for expected credit losses in accordance with the requirements of SFRS(I) 9. In addition, locally-incorporated banks which are designated by the MAS as D-SIBs are to maintain Minimum Regulatory Loss Allowances. Where the Accounting Loss Allowance falls below the Minimum Regulatory Loss Allowance, a locally-incorporated D-SIB is required to recognise the additional loss allowance by establishing a non-distributable regulatory loss allowance reserve account through appropriation of retained earnings. Every bank in Singapore is required to make adequate provisions for bad and doubtful debts and before any profit or loss is declared, ensure that the provision is adequate.

Related Party Transactions

MAS Notice 643 on Transactions with Related Parties ("**MAS Notice 643**") was issued pursuant to Section 29A(1) of the Banking Act and took effect on 1 July 2021. It sets out requirements relating to transactions of banks in Singapore with related parties and the responsibilities of banks in relation to transactions of branches or entities in the bank's group with related parties, which seek to minimise the risk of abuse arising from conflicts of interest in such transactions.

Under MAS Notice 643, a bank in Singapore is also required to obtain the approval of a special majority of three-fourths of its board and ensure that every branch or entity in its bank group obtains the approval of a special majority of three-fourths of the entity's board before entering into related party transactions that pose material risks to the bank (unless otherwise exempt), or write off any of its exposure to any of the bank's related parties, in order to provide more effective oversight over banks' related party transactions.

In addition, MAS has issued MAS Notice 643A on Exposures and Credit Facilities to Related Concerns ("**MAS Notice 643A**") which sets out requirements on banks for preparing statements of exposures and credit facilities to related concerns, and this includes related parties of the bank in Singapore.

On 14 October 2025, MAS issued a Consultation Paper on Proposed Amendments to Related Party Transaction Requirements for Banks proposing amendments to MAS Notice 643, MAS Notice 643A and MAS Notice 656 to enhance oversight of related party transactions of banks, address the risk of conflicts of interest, and for alignment with international best practices. In particular, MAS is proposing to update the definition of related parties to include (a) persons who can exert influence over executive officers and directors, supplementing current rules that cover entities under these officers' influence; and (b) indirect controllers (and their affiliates and family members) to capture persons with influence. In addition, MAS is proposing to refine the scope of intragroup transactions excluded from the related party transaction governance requirements that are currently set out in MAS notice 643, and to rationalise the related party transaction requirements across the notices by incorporating the existing related party group exposure limits set out in MAS Notice 656 into MAS Notice 643, and to impose exposure limits on additional related party groups in MAS Notice 643 over the bank beyond interest in shares and control of voting rights. MAS is aiming for the proposed amendments to MAS Notices 643, 643A and 656 to be effective from 30 November 2026, or at least six months from the issuance of MAS Notice 643, whichever is later.

Permitted businesses and holdings

A bank in Singapore is prohibited from carrying on or entering into any partnership, joint venture or other arrangement with any person to carry on any business except:

- (a) banking business;
- (b) business which is regulated or authorised by the MAS or, if carried on in Singapore, would be regulated or authorised by the MAS under any written law;
- (c) business which is incidental to (a) or (b);
- (d) business or a class of business prescribed by the MAS; or
- (e) any other business approved by the MAS (Section 30 of the Banking Act).

This reflects the anti-commingling policy of the MAS which is intended to ensure that banks remain focused on their core banking business and competencies, and avoid potential contagion from the conduct of non-financial businesses. In 2011, the anti-commingling policy was fine-tuned through the introduction of regulation 23G of the Banking Regulations which gives banks flexibility to carry on businesses that are related or complementary to their core financial businesses.

On 1 July 2021, the anti-commingling framework was further enhanced to streamline the conditions and requirements under regulation 23G of the Banking Regulations to make it easier for banks to conduct or invest in permissible non-financial businesses that are related or complementary to their core financial businesses, and to allow banks to engage in the operation of digital platforms that match buyers and sellers of consumer goods or services, as well as the online sale of such goods or services. As part of the enhancements, MAS has prescribed a list of permissible non-financial businesses which banks may carry on if the business is related or complementary to any of the core financial business which is carried on by the bank, subject to conditions such as the requirement for the bank to put in

place risk management and governance policies and procedures that are commensurate with the risks posed by such business, and obtain the approval of the board of directors (or an authorised person, in the case of a bank incorporated outside Singapore and its head office has carried on the business before) for such policies and procedures.

Major stake and investment restrictions

A bank in Singapore, either directly or through any subsidiary of the bank or any other company in the bank group, can hold any beneficial interest in the share capital of a company (and such other investment, interest or right as may be prescribed by the MAS) ("**equity investment**"), whether involved in financial business or not, so long as such equity investment does not exceed in the aggregate 2% of the capital funds of the bank or such other percentage as the MAS may prescribe. Such a restriction on a bank's equity investment does not apply to any interest held by way of security for the purposes of a transaction entered in the ordinary course of the bank's business in Singapore or to any shareholding or interest acquired or held by a bank in the course of satisfaction of debts due to the bank, where such interest is disposed of at the earliest suitable opportunity. This restriction on a bank's equity investment will also not apply in respect of any equity investment in a single company acquired or held by a bank in Singapore for the purposes of carrying on businesses that have been prescribed as a related or complementary business under regulation 23G(1) of the Banking Regulations. In addition, any major stake approved by the MAS under Section 32 of the Banking Act and any equity investment in a single company acquired or held by a bank when acting as a stabilising bank in relation to an offer of securities issued by the company will not be subject to the restrictions on equity investment described above.

Under Section 32 of the Banking Act, a bank in Singapore cannot hold or acquire, directly or indirectly, a major stake in any entity without obtaining the prior approval of MAS. A "**major stake**" means: (i) any beneficial interest exceeding 10% of the total number of issued shares or such other measure corresponding to shares in a company as may be prescribed; (ii) control over more than 10% of the voting power or such other measure corresponding to voting power in a company as may be prescribed; or (iii) any interest in the entity, by reason of which the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank's directions, instructions or wishes, or where the bank is in a position to determine the policy of the entity. For the purposes of this Section 32 of the Banking Act, "**entity**" means any body corporate or unincorporated, whether incorporated, formed or established in or outside Singapore.

No bank incorporated in Singapore shall hold or acquire, directly or through a subsidiary of the bank or any other company in the bank group, interests in or rights over immovable property, wherever situated, the value of which exceeds in the aggregate 20% of the capital funds of the bank or such other percentage as the MAS may prescribe (Section 33 of the Banking Act). The Banking Regulations further provide that the property sector exposure of a bank in Singapore shall not exceed 35% of the total eligible assets of that bank. Under the Banking Act and the Banking Regulations, a bank can invest in properties subject to an aggregate of 20% of its capital funds, but it is not allowed to engage in property development or management. However, a bank incorporated in Singapore such as OCBC is permitted to carry on property management and property enhancement services in relation to investment properties that are owned by any entity in its bank group, foreclosed properties that have been acquired or are held by any entity in its bank group and buildings (the whole or any part which is) occupied and used by any entity in its bank group for the carrying on of that entity's business. For this purpose, "**bank group**", in relation to a bank incorporated in Singapore, refers to the group of entities comprising (a) the bank; (b) every subsidiary of the bank; (c) every branch of the bank; and (d) every other entity that is treated as part of the bank's group of entities for accounting purposes according to the Accounting Standards (as defined in the Banking Regulations).

Corporate Governance Regulations and Guidelines

The Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in Singapore (dated 3 April 2013) (the "**2013**

Guidelines") comprises the Code of Corporate Governance 2012 (the "**Corporate Governance Code**") for companies listed on the SGX-ST and supplementary principles and guidelines from the MAS. The 2013 Guidelines and the Banking (Corporate Governance) Regulations 2005 define what is meant by an independent director and set out the requirements for the composition of the board of directors and board committees, such as the Nominating Committee, Remuneration Committee, Audit Committee and Risk Management Committee. The 2013 Guidelines also set out, *inter alia*, the principle that there should be a clear division of responsibilities between the leadership of the board of directors of a bank and the executive responsibilities of a bank, as well as the principle that there should be a strong and independent element on the board of directors of a bank, which is able to exercise objective judgement on corporate affairs independently, in particular, from the management of the bank and 10% shareholders of the bank (as defined in the 2013 Guidelines). The 2013 Guidelines also encourage the separation of the roles of Chairman and CEO and outline how this is to be applied. The 2013 Guidelines further set out the principle that the board of directors of a bank should ensure that the bank's related party transactions are undertaken on an arm's length basis.

The Corporate Governance Code was revised on 6 August 2018. The revised Corporate Governance Code sets out, amongst other things, the principles that there should be (i) a clear division of responsibilities between the leadership of the board of directors and the executive responsibilities of a company's business, and no one individual has unfettered powers of decision-making and (ii) an appropriate level of independence and diversity of thought and background in the composition of the board of directors of the company, to enable it to make decisions in the best interests of the company. The revised Corporate Governance Code also requires the separation of the roles of Chairman and Chief Executive Officer.

The Corporate Governance Code was further amended on 11 January 2023 to reflect amendments made by the Singapore Exchange Regulation to the listing rules of the SGX-ST. The amendments introduced a nine-year tenure limit for independent directors and mandatory remuneration disclosure for each individual director and CEO. The revisions are in line with the recommendations made by the Corporate Governance Advisory Committee.

On 9 November 2021, the MAS published the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore (the "**2021 Guidelines**"), which supersedes and replaces the 2013 Guidelines. The revisions take into account international standards and industry good practices. The MAS has incorporated the Code of Corporate Governance 2018 into the 2021 Guidelines. The 2021 Guidelines also include additional guidelines added by the MAS to take into account the unique characteristics of the business of banking in light of the diverse and complex risks undertaken by financial institutions conducting banking business and the responsibilities to depositors and other customers. The guidelines that relate to disclosures took effect from 1 January 2022 and apply to the annual reports covering financial years commencing from that date, with the bulk of the other guidelines taking effect from 1 April 2022.

To further enhance the corporate governance of banks, the Banking Act:

- (a) requires a Singapore-incorporated bank to seek the MAS' approval before it appoints certain key appointment holders (including directors and chief executive officers), and in doing so, the MAS has the power to prescribe the duties of the appointment holders and to specify the maximum term of each appointment;
- (b) empowers the MAS to remove key appointment holders of banks if they are found to be not fit and proper. The grounds for removal of such key appointment holders will be aligned with the criteria for approving their appointment. A Singapore-incorporated bank must also immediately inform the MAS if a key appointment holder is (in accordance with the Guidelines on Fit and Proper Criteria (last revised on 30 May 2025)) no longer a fit and proper person to hold the appointment;

- (c) provides a provision to protect banks' external auditors who disclose, in good faith, information to the MAS in the course of their duties from any liability that may arise from such disclosure;
- (d) empowers the MAS to direct banks to remove their external auditors if they have not discharged their statutory duties satisfactorily and protect banks' external auditors who disclose, in good faith, information to the MAS in the course of their duties from any liability that may arise from such disclosure; and
- (e) empowers the MAS to prohibit, restrict or direct a bank to terminate any transaction that the bank enters into with its related parties if it is deemed to be detrimental to depositors' interests.

Other Requirements

Licensing

The MAS issues licences under the Banking Act to banks to transact banking business in Singapore. Such licences may be revoked if the MAS is satisfied, among other things, that the bank holding that licence: (a) has ceased to transact banking business in Singapore; (b) has provided information or documents to the MAS in connection with its application for a bank licence which is or are false or misleading in a material particular; (c) if it is a bank incorporated outside Singapore, has had its bank licence or authority to operate withdrawn by the supervisory authority which is responsible, under the laws of the country or territory where the bank is incorporated, formed or established, for supervising the bank; (d) proposes to make, or has made, any composition or arrangement with its creditors or has gone into liquidation or has been wound up or otherwise dissolved; (e) is carrying on its business in a manner likely to be detrimental to the interests of the depositors of the bank or has insufficient assets to cover its liabilities to its depositors or the public; (f) is contravening or has contravened any provision of the Banking Act; (g) has been convicted of any offence under the Banking Act or any of its directors or officers holding a managerial or executive position has been convicted of any offence under the Banking Act; (h) is contravening or has contravened any provision of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore (the "**Deposit Insurance and Policy Owners' Protection Schemes Act**") or any Rules issued by the deposit insurance and policy owners' protection fund agency under the Deposit Insurance and Policy Owners' Protection Schemes Act; (i) is contravening or has contravened any provision of the Monetary Authority of Singapore 1970 Act of Singapore (the "**MAS Act**"), or any direction issued by the MAS under the MAS Act; or (j) is contravening or has contravened any provision of the FSM Act, or any direction issued by the MAS under the FSM Act.

The MAS may also revoke an existing licence if, upon the MAS exercising any power under Section 49(2) of the Banking Act or the Minister exercising any power under Division 2, 4, 5 or 6 of Part 8 of the FSM Act in relation to the bank, the MAS considers that it is in the public interest to revoke the license.

Priority of liabilities in winding up

Section 61(1) of the Banking Act provides that, where a bank becomes unable to meet its obligations or becomes insolvent or suspends payment, the assets of that bank in Singapore are available to meet all liabilities in Singapore of the bank specified in Section 62(1) of the Banking Act (the "**Specified Liabilities**"). The Specified Liabilities have priority over all unsecured liabilities of the bank, other than the preferential debts specified in Section 203(1) of the IRDA.

Under Section 62(1) of the Banking Act, the Specified Liabilities are (and in the event of a winding up of a bank will, among themselves, rank in the following order of priority notwithstanding the provisions of any written law or any rule of law relating to the winding up of companies): (i) firstly, any premium contributions due and payable by the bank under the Deposit Insurance and Policy Owners' Protection Schemes Act; (ii) secondly, liabilities incurred by the bank in respect of insured deposits, up to the amount of compensation paid or payable out of the Deposit Insurance Fund by the Singapore Deposit Insurance Corporation Limited ("**SDIC**") under the Deposit Insurance and Policy Owners' Protection

Schemes Act in respect of such insured deposits; (iii) thirdly, deposit liabilities incurred by the bank with non-bank customers, other than those specified in paragraph (ii) above which are incurred (a) in Singapore dollars; or (b) on terms under which the deposit liabilities may be discharged by the bank in Singapore dollars; (iv) fourthly, deposit liabilities incurred by the bank with non-bank customers other than liabilities referred to in paragraphs (ii) and (iii); and (v) fifthly, any sum claimed by the trustee of a resolution fund (within the meaning of Section 107 of the FSM Act) from the bank under Section 112, 113, 114 or 115 of the FSM Act. As between Specified Liabilities of the same class referred to in each of paragraphs (i) to (v) above, such liabilities shall rank equally between themselves and are to be paid in full unless the assets of the bank are insufficient to meet them in which case they are to abate in equal proportions between themselves.

Deposit Insurance Scheme

SDIC administers the Deposit Insurance Scheme (“**DI Scheme**”) in accordance with the Deposit Insurance and Policy Owners’ Protection Schemes Act for the purposes of providing limited compensation to insured depositors under certain circumstances. All licensed full banks in Singapore are DI Scheme members unless exempted by the MAS. The Deposit Insurance and Policy Owners’ Protection Schemes Act was amended pursuant to the Deposit Insurance and Policy Owners’ Protection Schemes (Amendment) Act 2018 with effect from 1 April 2019. Following the amendments, the deposit insurance coverage limit was raised from S\$50,000 to S\$75,000.

Pursuant to the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011 (Amendment of First Schedule Order) 2023, the deposit insurance coverage limit was raised from S\$75,000 to S\$100,000 with effect from 1 April 2024. The amendment seeks to restore the percentage of fully-covered insured depositors to 91%.

DI Scheme members are required to submit returns relating to their deposit insurance asset maintenance ratio and insured deposit base in line with the requirements set out in MAS Notice DIA-N01.

On 19 November 2024, MAS published the second part of its Feedback Received on Proposed Enhancements to the Deposit Insurance Scheme in Singapore, stating that it will not proceed with the proposal to introduce powers in the Deposit Insurance and Policy Owners’ Protection Schemes Act for the MAS to stipulate a quantification time where deposit balances are taken as final, and deposit insurance compensation will instead be determined based on the end-of-day deposit balances. MAS will also require the declaration of quantification date to be accompanied by the immediate cessation of new payment activities to and from the failed DI Scheme member. MAS has also stated that it will proceed with its proposal to require DI Scheme members to maintain a continually updated register of insured deposits with SDIC, remove the current requirements for annual submissions and notifications to SDIC as and when there are changes to the register of insured deposits, and require DI Scheme members to publish and maintain a list of all its products which are insured deposits on its website. MAS will also proceed with its proposal for SDIC to take over the administration of unclaimed DI monies from the Public Trustee’s office. MAS has stated that there will be a subsequent consultation on the necessary legislative changes to effect the proposals.

Notification of material adverse development

Section 48AA of the Banking Act (with effect from 30 November 2018) requires banks to inform the MAS of any development that materially affects the bank adversely, and in the case of Singapore-incorporated banks, any development that materially affects the bank or its related entities adversely.

Removal of Domestic Banking Unit and Asian Currency Unit

Banks in Singapore previously had to maintain separate accounting units for their domestic banking unit (“**DBU**”) and their Asian currency unit (“**ACU**”). On 4 November 2019, the Banking (Amendment) Bill (B35/2019) was introduced in Parliament to (among other things) remove the DBU-ACU divide, and

make consequential amendments to regulatory requirements following the removal of the DBU-ACU divide.

The MAS has previously noted that the removal of the DBU-ACU divide would require significant amendments to changes in banks' regulatory reporting systems. In this regard, the MAS issued an updated MAS Notice 610 on Submission of Statistics and Returns ("**MAS Notice 610**") on 17 May 2018 that was intended to take effect from 1 October 2020 providing a 30-month implementation timeline. However, the MAS Notice 610 dated 17 May 2018 was cancelled and superseded by a new MAS Notice 610 issued on 16 July 2019, which took effect from 1 July 2021. MAS Notice 610 was last revised on 1 July 2024 to implement consequential amendments arising from the issuance of the revised MAS Notice 637 which implements the final Basel III reforms.

Privacy of customer information

Unless otherwise expressly provided in the Banking Act, a bank in Singapore and its officers may not disclose customer information to any other person without the written consent of the customer. On 29 June 2021, the MAS published MAS Notice 657 Privacy of Customer Information – Conditions for Disclosure of Customer Information by Auditors ("**MAS Notice 657**") which applies to all banks and their external auditors. MAS Notice 657 sets out the conditions which an auditor must comply with before disclosing any customer information to an employee of the Accounting and Corporate Regulatory Authority referred to in the Third Schedule of the Banking Act. MAS Notice 657 took effect from 1 July 2021.

Resolution Powers

Under the resolution regime for financial institutions in Singapore, the MAS has resolution powers in respect of Singapore licensed banks and insurers. These resolution powers are set out in Parts 7 and 8 of the FSM Act as well as the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 (the "**RFI Regulations**"). Broadly speaking, the MAS has powers to (a) impose moratoriums; (b) apply for court orders against winding-up or judicial management of the bank, against commencement or continuance of proceedings by or against the bank in respect of any business of the bank, against commencement or continuance of an enforcement order, distress or other legal processes against any property of the bank, or against enforcement of security; (c) apply to court for the winding-up of the bank; (d) order compulsory transfers of business or business of shares; (e) order compulsory restructurings of share capital; (f) bail-in eligible instruments; (g) temporarily stay termination rights of counterparties; (h) impose requirements relating to recovery and resolution planning and (i) give directions to significant associated entities of the bank. In addition, the MAS has powers under the Banking Act to assume control of a bank if MAS is of the opinion that the bank is unable to meet its obligations or is conducting business to the detriment of depositors.

On 22 March 2023, the MAS issued a statement on Additional Tier 1 instruments issued by Singapore-incorporated banks. The MAS announced that in exercising its powers to resolve a financial institution, it intends to abide by the hierarchy of claims in liquidation, which means that equity holders will absorb losses before holders of Additional Tier 1 and Tier 2 capital instruments. Creditors who receive less in a resolution compared to what they would have received had the financial institution been liquidated would be able to claim the difference from a resolution fund that would be funded by the financial industry. The creditor compensation framework will also apply in the exceptional situation where MAS departs from the creditor hierarchy to contain the potential systemic impact of the financial institution's failure or to maximise the value of the financial institution for the benefit of all creditors as a whole.

Statutory Bail-in

Under Division 6 of Part 8 of the FSM Act, the MAS has statutory bail-in powers to write down or convert a financial institution's debt into equity. The entities subject to the statutory bail-in powers of the MAS were previously limited to Singapore-incorporated banks and Singapore-incorporated bank holding companies but have been extended to include Singapore-incorporated insurers and Singapore-

incorporated insurer holding companies with effect from 31 December 2024 (each a “**Division 6 FI**”). The classes of instruments subject to the statutory bail-in powers of the MAS are provided under regulation 28 of the **RFI Regulations**. For Singapore-incorporated banks and Singapore-incorporated bank holding companies, the classes of instruments subject to the bail-in include:

- (i) any equity instrument or other instrument that confers or represents a legal or beneficial ownership in the Division 6 FI, except an ordinary share;
- (ii) any unsecured liability or other unsecured debt instrument that is subordinated to unsecured creditors’ claims of the Division 6 FI that are not so subordinated; and
- (iii) any instrument that provides for a right for the instrument to be written down, cancelled, modified, changed in form or converted into shares or another instrument of ownership, when a specified event occurs,

but do not include any instrument issued before 29 November 2018 or a derivatives contract as defined in regulation 9(2) of the RFI Regulations.

In the event of bail-in, all shareholders’ voting rights on matters which require shareholders’ approval will be suspended until the Minister has published a notice in the Gazette that the moratorium ceases to apply. In respect of any person who becomes a significant shareholder (i.e. if they have reached the relevant shareholding thresholds) as a result of the bail-in, the Minister may serve a written notice on that person if:

(a) the MAS is not satisfied that:

- (i) the person is, in accordance with the Guidelines on Fit and Proper Criteria, a fit and proper person to be a significant shareholder; and
- (ii) having regard to the likely influence of the person on it, the Division 6 FI or an entity established or incorporated to do one or both of the following: (A) temporarily hold and manage the assets and liabilities of the Division 6 FI; and/or (B) do any act for the orderly resolution of the Division 6 FI (“**resulting financial institution**”) will or will continue to conduct its business prudently and comply with the provisions of the FSM Act and the relevant Act applicable to it; or

(b) the Minister is not satisfied that:

- (i) in a case where the Division 6 FI or resulting financial institution is a bank incorporated in Singapore, it is in the national interest for the person to remain a significant shareholder of the Division 6 FI or resulting financial institution, as the case may be; or
- (ii) in any other case, it is in the public interest for the person to remain a significant shareholder of the Division 6 FI or resulting financial institution, as the case may be.

Where the Minister has served such a notice, then, until the person has disposed of or transferred the shares specified in the notice and in accordance with the notice:

- (i) no voting rights are exercisable in respect of the specified shares except with the permission of the Minister, whether or not a notice under Section 86(2) is published that the provision has ceased to apply;
- (ii) no shares of the Division 6 FI or resulting financial institution (as the case may be) may be issued or offered (whether by way of rights, bonus or otherwise) in respect of the specified shares except with the permission of the Minister; and
- (iii) except in a liquidation of the Division 6 FI or resulting financial institution (as the case may be), the Division 6 FI or resulting financial institution may not make any payment (whether by way of dividends or otherwise) in respect of the specified shares except with the permission of the Minister.

This will ensure that only fit and proper persons can exercise voting rights attached to significant stakes in the financial institution. When exercising its bail-in powers, the MAS must have regard to the desirability of giving each pre-resolution creditor or pre-resolution shareholder of the Division 6 FI the priority and treatment the pre-resolution creditor or pre-resolution shareholder would have enjoyed had the Division 6 FI been wound up.

In addition, a Division 6 FI is required to insert contractual bail-in clauses into instruments which fall within the scope of the MAS' statutory bail-in powers but which are governed by foreign laws, to the effect that the parties to the contract agree that the instrument may be the subject of the MAS' bail-in powers. In addition, unless granted an extension of time by MAS, the bank must prior to any issuance of an eligible instrument, also provide MAS with a legal opinion from a person qualified to practice law in the jurisdiction of the governing law of the contract, as to the enforceability of the contractual recognition provisions.

Temporary Stay of Termination Rights

MAS also has the power to temporarily stay termination rights of counterparties under Section 93 of the FSM Act. Contracts which are subject to such powers include contracts where one of the parties is a pertinent financial institution (as defined in regulation 5 of the RFI Regulations) that is the subject or a proposed subject of a resolution measure. Any entity that is part of the same group of a pertinent financial institution is also caught to the extent the obligations of that entity under the relevant contract are guaranteed or otherwise supported by such pertinent financial institution and such contract has a termination right that is exercisable if the pertinent financial institution becomes insolvent or is in a certain financial condition. OCBC qualifies as a pertinent financial institution.

The MAS also has the power to subject a bank to recovery and resolution planning requirements by issuing a direction under Section 52 of the FSM Act to the bank (a "**notified bank**"). A notified bank must comply with the recovery and resolution planning requirements under MAS Notice 654 on Recovery and Resolution Planning, including the requirement to prepare, review and keep up-to-date a recovery plan that sets out a framework of recovery triggers (i.e. points at which appropriate recovery options may be taken) and an escalation process upon the occurrence of a trigger event, among other things. The MAS has also published the Guidelines to MAS Notice 654 on Recovery and Resolution Planning and provides guidance to notified banks on the recovery and resolution planning requirements set out in MAS Notice 654. Both MAS Notice 654 and the Guidelines to MAS Notice 654 were previously issued under the MAS Act but have since been migrated and issued under the FSM Act with effect from 10 May 2024.

In addition, as provided under regulation 33 of the RFI Regulations, a "qualifying pertinent financial institution" and its subsidiaries must include enforceable provisions in their financial contracts governed by foreign laws which contain termination rights, the exercise of which may be suspended or the applicability of which may be disregarded under the FSM Act if the financial contracts had been governed by Singapore law (each, a "**specified contract**"). A "qualifying pertinent financial institution" is defined as a bank that is incorporated in Singapore and to which a direction had been issued under section 52(1) of the FSM Act (concerning directions for recovery planning and implementation). The effect of the provisions is to have all parties to the specified contract agree that their exercise of termination rights will be subject to MAS' powers under sections 92 and 93 of the FSM Act. The contractual recognition requirement will apply where the qualifying pertinent financial institution or subsidiary enters into the specified contract on or after 1 November 2024 or where the qualifying pertinent financial institution or subsidiary executes any transaction under the specified contract on or after 1 November 2024.

The MAS has stated that having provisions in the specified contract expressly recognising MAS' authority to temporarily stay termination rights under Section 93 of the FSM Act provides greater legal certainty and serves to support an orderly resolution. The contractual recognition requirement also ensures that the parties to the contract agree to be bound by Section 92 of the FSM Act, such that any

resolution action taken by MAS would not trigger termination rights under the contract only because of the resolution measure, even if the contract is governed by foreign laws.

Ex-post Resolution Levies Framework

On 30 June 2025, MAS issued a Consultation Paper on Proposed Framework for Ex-post Resolution Levies for Banking Sector proposing a framework to impose ex-post levies on the banking sector, comprising banks, merchant banks and finance companies to recover the cost of resolving a distressed bank under the FSM Act. The cost of resolving such a bank will initially be covered by a resolution fund set up under the FSM Act to fund the costs of any resolution measures taken by MAS and administered by an independent trustee. MAS is proposing to use uninsured deposit balances of a bank to compute the levies, and for the resolution levies of banks within the banking sector to be proportionate to their share in the Singapore market. MAS has also proposed to begin levy collection approximately two years after the resolution fund obtains funding to carry out its mandate of funding resolution measures taken in respect of a distressed bank, with MAS having the flexibility to determine the collection commencement date. For banks that cease operations after imposition of levies, as they would have benefited from the resolution measures taken, MAS is proposing for such bank to make lump sum payments.

Total Loss Absorbing Capacity Requirements

On 13 May 2026, the MAS issued a Consultation Paper on Proposed Total Loss Absorbing Capacity Requirements for Domestic Systemically Important Banks in Singapore proposing a framework to impose total loss absorbing capacity ("**TLAC**") requirements on D-SIBs in Singapore, and draft amendments to the FSM Act that will give MAS statutory powers to set out these requirements. The proposed TLAC requirements aim to improve the loss absorbing and recapitalisation capacity of a D-SIB to facilitate its orderly resolution in a manner which minimises reliance on public funds and without undermining financial stability. There are different proposed TLAC requirements for D-SIBs which are headquartered in Singapore ("**local bank D-SIBs**") and D-SIBs which are part of other banking groups headquartered overseas. For local bank D-SIBs, MAS has proposed to set external TLAC at 14% of the local bank D-SIB's risk-weighted assets ("**RWA**") and has stated that it will not introduce an external TLAC leverage ratio requirement. A D-SIB can use its regulatory capital which meet certain eligibility criteria to satisfy its TLAC requirements. However, CET1 Capital that is being used to meet the capital conservation buffer cannot also be used to meet TLAC requirements. The consultation paper also sets out proposed TLAC reporting and disclosure requirements, in particular key prudential metrics related to TLAC (such as total amount, composition and creditor hierarchy ranking of all TLAC instruments) and TLAC expressed as a ratio of a D-SIB's RWA. MAS has proposed that D-SIBs be given five years to meet their TLAC requirements, starting from the date of notification that they are subject to TLAC requirements.

Examinations and Reporting Arrangements for Banks

The MAS conducts on-site examinations of banks. Banks are also subject to annual audit by an external auditor approved by the MAS, who, aside from the annual balance sheet and profit and loss account must report to the MAS immediately if in the course of the performance of his duties as an auditor of the bank, he is satisfied that: (a) there has been a serious breach or non-observance of the provisions of the Banking Act or that otherwise a criminal offence involving fraud or dishonesty has been committed; (b) in the case of a bank incorporated in Singapore, losses have been incurred which reduce the capital funds of the bank by 50%; (c) serious irregularities have occurred, including irregularities that jeopardise the security of the creditors of the bank; (d) he is unable to confirm that the claims of creditors of the bank are still covered by the assets; or (e) any development has occurred or is likely to occur which has materially and adversely affected, or is likely to materially and adversely affect, the financial soundness of the bank.

In the Banking Act Consultation Paper published on 7 February 2019, as a consequence of the impending removal of the DBU-ACU divide, the MAS had proposed to introduce a new reporting benchmark wherein the auditor must report to the MAS immediately if he becomes aware of any development that has occurred or is likely to occur which he has reasonable grounds to believe has materially affected adversely, or is likely to materially affect adversely, the financial soundness of the bank. With the new reporting benchmark, limb (b) above would no longer apply to all banks, but only to banks incorporated in Singapore.

The MAS has discontinued the mandatory audit firm rotation policy for local banks. On 17 July 2018, the MAS cancelled MAS Notice 615 on Appointment of Auditors ("**MAS Notice 615**") dated 27 March 2002 and issued a new MAS Notice 615 (which took effect on 18 July 2018) pursuant to which banks incorporated and headquartered in Singapore will have to conduct a public tender for the reappointment of an auditor who has been appointed for a period of ten or more consecutive financial years following the last conduct of a public tender. The implementation timeline will be the financial year ending 31 December 2020 for banks with incumbent auditors for more than ten consecutive years; and the financial year ending 31 December 2022 or ten years after the commencement of the audit engagement, whichever is later, for banks with incumbent auditors for up to ten consecutive years as of 31 December 2017.

Under Section 58 of the Banking Act, the MAS is empowered to direct banks to remove their external auditors if the MAS is not satisfied with the performance of any duty by the auditors of those banks.

All banks in Singapore are required to submit periodic statistical returns, financial reports and auditors' reports to the MAS, including returns covering minimum cash balances and liquidity returns, statements of assets and liabilities and total foreign exchange business transacted.

The MAS may also require ad hoc reports to be submitted.

Inspection and Investigative Powers

The MAS' inspection and investigative powers are set out under Section 43 to Section 44A of the Banking Act which allow the MAS to, under conditions of secrecy: (a) inspect the books of each bank in Singapore and of any branch, agency or office outside Singapore opened by a bank incorporated in Singapore; (b) inspect the books of each subsidiary incorporated in Singapore of a bank incorporated in Singapore, where the subsidiary is not regulated or licensed by the MAS under any other Act; and (c) investigate the books of any bank in Singapore if the MAS has reason to believe that the bank is carrying on its business in a manner likely to be detrimental to the interests of its depositors and other creditors, has insufficient assets to cover its liabilities to the public or is contravening the provisions of the Banking Act.

In addition, MAS has enhanced investigative powers over financial institutions under the FSM Act, which is an omnibus statute for the sector-wide regulation of financial services and markets. The FSM Act was gazetted on 11 May 2022 and MAS has indicated that it will be implemented in phases. The MAS' investigative powers, which are set out in Part 10A of the FSM Act, came into effect on 24 January 2025. These powers are broad-ranging and allow MAS to conduct an investigation despite the provision in any other prescribed written law (which includes the Banking Act) or any requirement imposed thereunder or any rule of law. The MAS is empowered to require any person to provide information for the purposes of investigation, require any person to appear for examination, allow the MAS to enter premises without warrant and be able to transfer evidence between the MAS and other agencies.

Aside from Part 10A of the FSM Act, the first phase of the FSM Act was commenced on 28 April 2023 and relates to the porting over of the provisions from the MAS Act covering the following areas: (a) general powers over financial institutions, including inspection powers, offences and other miscellaneous provisions; (b) the anti-money laundering and countering the financing of terrorism framework for financial institutions; and (c) the Financial Dispute Resolution Schemes framework, into the FSM Act. Phase 2A of the FSM Act which commenced on 10 May 2024 introduced new provisions

on technology and risk management and migrated provisions relating to the control and resolution of financial institutions and certain miscellaneous provisions from the MAS Act to the FSM Act. Phase 2B of the FSM Act commenced on 31 July 2024 and introduce a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles of functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors or the financial sector. This broadens the categories of persons who may be subject to prohibition orders and widens the scope of prohibition to cover functions critical to the integrity and functions of financial institutions. The MAS has stated that it will continue to exercise its prohibition order powers judiciously taking into account the nature and severity of each misconduct, and its actual and potential impact on trust in the financial sector. These expanded powers apply to persons working in banks including D-SIBs. Phase 3 of the FSM Act, which was commenced on 30 June 2025, implements a framework to regulate digital token service providers, i.e. persons created or incorporated in Singapore that provide digital token services outside Singapore, under Part 9 of the FSM Act as well as commences certain miscellaneous provisions (section 183(b) and (c)) of the FSM Act.

Directors and Executive Officers of Banks

A bank incorporated in Singapore must not permit a person who is subject to certain circumstances set out in Section 54(1) of the Banking Act (for example where the person is an undischarged bankrupt, whether in Singapore or elsewhere) to act as its executive officer or director without the prior written consent of the MAS. The MAS may also direct the removal of a director of a bank in Singapore which is incorporated in Singapore or executive officer of a bank in Singapore if the MAS is satisfied that the director or executive officer (as the case may be) is not a fit and proper person under Section 54(2) of the Banking Act – this has been aligned with the criteria for approving their appointment. Banks are required under Section 53A of the Banking Act to notify the MAS of any development that could affect the fitness and propriety of their key appointment holders.

Financial Benchmarks

The SFA Amendment Act was gazetted on 16 February 2017, and came into force on 8 October 2018. Among other things, the SFA Amendment Act introduced a legislative framework for the regulation of financial benchmarks through a new Part 6AA in the SFA. The SFA Amendment Act (a) introduces specific criminal and civil sanctions under the SFA for manipulation of any financial benchmark (including SIBOR, SOR and Foreign Exchange spot benchmarks), and (b) subjects the setting of key financial benchmarks (which are designated as “designated benchmarks” by the MAS) to regulatory oversight. Benchmark administrators and benchmark submitters of designated benchmarks are subject to regulatory requirements under the SFA.

The Securities and Futures (Financial Benchmark) Regulations 2018 were issued on 8 October 2018, and set out the admission, ongoing conduct and other requirements which apply to benchmark administrators and benchmark submitters of designated benchmarks. Pursuant to the Securities and Futures (Designated Benchmarks) Order 2018, the MAS designated the SIBOR and SOR as designated benchmarks with effect from 8 October 2018.

On 30 August 2019, the MAS announced the establishment of the SC-STS to oversee an industry-wide benchmark transition from SOR to SORA. Following which, the ABS and the Singapore Foreign Exchange Market Committee (“**SFEMC**”) issued a proposed transition roadmap and approach to achieve a smooth transition from SOR to SORA as the new interest rate benchmark for the SGD cash and derivatives markets. The SC-STS finalised in December 2020 that SIBOR would be discontinued after 31 December 2024, which is 18 months after the discontinuation of SOR which took place on 30 June 2023.

On 18 July 2022, the SC-STS released a paper setting out the finalised approach for: (a) setting the adjustment spreads within the MAS Recommended Rate in ISDA IBOR 2020 Fallbacks Protocol,

Supplement number 70 to the 2006 ISDA Definitions and the 2021 ISDA Interest Rate Derivatives Definitions as well as the SC-STS' recommended contractual fallbacks for bilateral and syndicated corporate loans. These fallbacks will apply when Fallback Rate (SOR) is discontinued after 31 December 2024; (b) supplementary guidance on adjustments spreads for the period until 31 December 2024; and (c) application of the SC-STS supplementary guidance to active transition across various product types.

On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applied to the active transition of unhedged SOR loans and was to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA, and did not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS had also published an Adjustment Spread calculator which market participants were encouraged to use for the purpose of supporting the active transition of SOR loans to SORA. On 10 July 2023, the

SC-STS announced that Bloomberg Index Services Limited had begun publishing the MAS Recommended Rate ("**MRR**") as well as the Adjusted Risk-Free Rate and the Spread Adjustment used in the computation of the MRR. SC-STS has stated that Bloomberg's computations will prevail for the daily computation of the MRR rates that will apply as contractual fallbacks after end-2024.

On 30 June 2023, the SC-STS published a paper setting out its finalised approach for the setting of adjustment spreads for the conversion of legacy SIBOR loans to SORA in respect of both corporate loans and retail loans. For corporate loans, the SC-STS recommended the adjustment spreads to be based on the 5-year historical median spreads between SIBOR and compounded SORA. For retail loans, the SC-STS recommended the transition to take place in two phases. On 25 February 2025, the SC-STS announced the successful completion of the transition from SOR to SORA, and SORA has now become the main and de-facto interest rate benchmark used in Singapore dollar financial products.

On 1 October 2025, the Securities and Futures (Designated Benchmarks) (Withdrawal and Revocation) Order 2025 came into effect, withdrawing the designations of all the designated benchmarks set out in the Schedule to the Securities and Futures (Designated Benchmarks) Order 2018 and revoking the latter order.

Outsourcing and operational risk

Under Section 47A of the Banking Act, a bank in Singapore which obtains or receives any relevant service on or after 1 July 2021 from (a) a branch or office of the bank (including its head office) that is located outside Singapore; or (b) any person, is required to take certain steps specified by the MAS by written notice to the bank to evaluate the ability of the branch or office or the person from whom the relevant service is being obtained from to perform certain functions. These functions include whether the branch or office or the person from whom the relevant service is being obtained from is able (i) to provide the relevant service; (ii) to ensure continuity of the relevant service; (iii) to safeguard the confidentiality, integrity and availability of information related to the provision of the relevant service that is in the custody of the branch or office or the person from whom the relevant service is being obtained from; (iv) to comply with written laws related to the provision of the relevant service; and (v) to manage the legal, reputational, technology and operational risks to the branch or office or person from whom the relevant service is being obtained from related to the provision of the relevant service. In addition, when the bank in Singapore receives a relevant service from its branch or office, it will be required to implement policies and procedures by which the branch or office is to provide the relevant service that satisfy the requirement specified by the MAS by written notice to the bank. For relevant services obtained from a person, the bank in Singapore will be required to enter into a contract with the person which satisfies the requirements specified by the MAS by written notice to the bank.

A “relevant service” is defined under Section 47A(12) of the Banking Act as any service obtained or received by the bank, other than a service provided in the course of employment by an employee of the bank or a service provided by a director or an officer of the bank in the course of the director’s or officer’s appointment, and does not include any service specified by the MAS by written notice.

On 11 December 2023, the MAS published MAS Notice 658 on Management of Outsourced Relevant Services for Banks (“**MAS Notice 658**”) which sets out requirements that a bank in Singapore will have to comply with for the purposes of managing the risks associated with the bank’s outsourced relevant services. A bank in Singapore will be required to maintain a register which list all ongoing outsourced relevant services obtained or received from a service provider, and outsourced relevant services obtained or received from a service provider, which involves the disclosure of customer information. Further, a bank in Singapore will be required to exercise greater supervision and control over material ongoing outsourced relevant services. With the exception of paragraphs 7.1 and 12.8, the requirements in MAS Notice 658 have taken effect from 11 December 2024.

In addition, the MAS has also on 11 December 2023 published the Guidelines on Outsourcing (Banks) which set out the MAS’ expectations of a bank or merchant bank that has entered into or is planning to enter into, an arrangement for ongoing outsourced relevant services, with the exception of, amongst others, certain exempted Outsourced Relevant Services set out in Annex D of MAS Notice 658. Banks are expected to conduct a self-assessment of all outsourcing arrangements against these guidelines. The MAS expects banks to ensure that outsourced services (whether provided by a service provider or its sub-contractor) continue to be managed as if the services were still managed by the bank. Where the MAS is not satisfied with the bank’s observance of the expectations in the guidelines, MAS may require the bank to take additional measures to address the deficiencies noted, which could include pre-notification of new material ongoing outsourced relevant services.

On 6 March 2026, the MAS published a consultation paper proposing to introduce Guidelines on Third-Party Risk Management which would supersede the Guidelines on Outsourcing (Banks) and expand the application of the existing expectations imposed on outsourced services to all third-party services. The Guidelines on Third-Party Risk Management intends to strengthen MAS oversight of third-party arrangements and to incorporate guidance from international standard setting bodies such as the Financial Stability Board and Basel Committee on Banking Supervision. MAS has proposed that the Guidelines on Third-Party Risk Management take effect 6 months from the date of its issuance to provide a transition period for financial institutions to make the necessary arrangement including updating third-party service agreements to meet the expectations set out therein. Pending the issuance of the Guidelines on Third-Party Risk Management, MAS expects financial institutions to manage the operational, technology and cyber risks associated with their third-party arrangements, such as by re-performing risk evaluations when there is a significant change or incident that affects the risk posture of the service provider.

Separately, banks in Singapore are subject to the Guidelines on Risk Management Practices – Operational Risk (the “**ORM Guidelines**”) which sets out the key elements expected of a financial institution’s operational risk management framework. In view of the increasing digitalisation of financial services, reliance on third parties and threat of cyber-attacks, MAS has issued a consultation paper on 6 March 2026 proposing to update the ORM Guidelines. The updated ORM Guidelines, which is intended to take effect six months after their publication, will include additional requirements for D-SIBs. In particular, MAS proposes to include expectations for a D-SIB to publicly disclose its approach to operational risk management and its operational risk exposures and its code of conduct to promote market transparency and strengthen market discipline. MAS has proposed for higher expectations to be applied on D-SIBs as operational and conduct failures at such financial institutions are expected to have the greatest impact on consumers.

Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) Requirements

A bank in Singapore is subject to AML/CFT requirements which are both of general application and applies to all persons in Singapore as well as those of sectoral application and which apply only to financial institutions in Singapore. The AML/CFT requirements which are of general application are set out in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore ("**CDSA**") and the Terrorism (Suppression of Financing) Act 2002 of Singapore ("**TSOFA**") and applies to all persons in Singapore, including a bank in Singapore.

Separately, as a financial institution regulated by the MAS, a bank in Singapore is subject to AML/CFT requirements issued by the MAS which are of sectoral application. A bank in Singapore is required to implement robust controls to detect and deter the flow of illicit funds through Singapore's financial system. The MAS has issued MAS Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks ("**MAS Notice 626**") and the Guidelines thereto which sets out the AML/CFT requirements which a bank in Singapore is required to put in place. This includes performing customer due diligence on all customers, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force.

MAS Notice 626 has been revised with effect from 1 April 2024 following the launch of a secure digital platform Collaborative Sharing of ML/TF Information & Cases ("**COSMIC**") aimed at mitigating money laundering, terrorism financing, and proliferation financing by MAS. COSMIC is a centralised digital platform which allows financial institutions to share information on customers who exhibit multiple "red flags" that may indicate potential financial crime concerns if stipulated thresholds are met. The legal basis for and safeguards for such information sharing is set out in Part 4A of the FSM Act and the Financial Services and Markets (Information Sharing Scheme for Prescribed Financial Institutions) Regulations 2024 which were also commenced on 1 April 2024. The FSM Act requires participant financial institutions to have policies and operational safeguards to protect the confidentiality of information shared. This will allow participant financial institutions to share information on potential criminal behaviour to make informed risk assessments, while protecting the interests of the vast majority of customers who are legitimate. Information sharing is currently voluntary and focused on three key financial crime risks in commercial banking, namely: (a) misuse of legal persons; (b) misuse of trade finance for illicit purposes; and (c) proliferation financing.

OCBC is one of the six commercial banks in Singapore which are initial participant financial institutions of COSMIC.

On 30 June 2025, MAS Notice 626 was re-issued under the FSM Act. The revised MAS Notice 626 which came into effect on 1 July 2025 makes clear that money laundering includes proliferation financing, and clarifies the scope of customer due diligence measures to be performed for customers that are legal persons or legal arrangements. Paragraph 9 of MAS Notice 626 has also been amended to clarify that a bank cannot rely on an entity or financial institution which only holds a payment services licence or a digital token service provider licence (or equivalent foreign licence) to perform the customer due diligence measures required under MAS Notice 626.

The MAS has also issued the MAS Guidelines for Financial Institutions to Safeguard the Integrity of Singapore's Financial System (the "**FI Guidelines**"), which apply to financial institutions generally, including a bank in Singapore. These guidelines reiterate Singapore's commitment to safeguard its financial system from being used as a haven to harbour illegitimate funds or as a conduit to disguise the flow of such funds, and further elaborate on the role of financial institutions in preserving the integrity of the financial system.

In addition, the MAS gives effect to targeted financial sanctions under the UN Security Council Resolutions ("**UNSCR**") through regulations issued under the FSM Act (the "**FSM Regulations**") which apply to all financial institutions in Singapore. Broadly, the FSM Regulations require financial institutions to (a) immediately freeze funds, other financial assets or economic resources of designated individuals and entities; (b) not enter into financial transactions or provide financial assistance or services in relation

to: (i) designated individuals, entities or items; or (ii) proliferation, nuclear or other sanctioned activities; and (iii) inform MAS of any fact or information relating to the funds, other financial assets or economic resources owned or controlled, directly or indirectly, by a designated individual or entity.

In response to Russia's invasion of Ukraine, the Singapore government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a bank in Singapore. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were first issued on 14 March 2022, but have been cancelled and re-issued on 30 June 2025, with the updated notices having taken effect from 1 July 2025. MAS Notice SNR-N01 on Financial Measures in Relation to Russia has been further revised with effect from 27 February 2026.

In addition, the MAS has on 21 November 2025 issued MAS Notice SNR-N03 on Financial Measures in Relation to Violent Israeli Settlers which imposes targeted financial sanctions on four Israeli individuals for their involvement in acts of violence against Palestinians in the West Bank. These financial measures apply to all financial institutions in Singapore including a bank in Singapore.

Security of Digital Banking

The MAS and the ABS introduced a set of additional measures to bolster the security of digital banking following a spate of SMS-phishing scams targeting bank customers. Banks were expected to put in place more stringent measures related to digital security, including but not limited to the removal of clickable links in emails or SMSes sent to retail customers, notification to existing mobile number or email address registered with the bank whenever there is a request to change a customer's mobile number or email address and the setting up of dedicated and well-resourced customer assistance teams to deal with feedback on potential fraud cases on a priority basis. OCBC has implemented these additional measures.

On 2 June 2022, the MAS and ABS announced additional measures to further safeguard bank customers from digital banking scams. These additional measures include, amongst others, requiring additional customer confirmations to process significant changes to customer accounts and other high-risk transaction identified through fraud surveillance; providing an emergency self-service "kill switch" for customers to suspend their accounts quickly if they suspect their bank accounts have been compromised and facilitating rapid account freezing and fund recovery operations by co-locating bank staff at the Singapore Police Force Anti-Scam Centre. The additional measures have been progressively implemented by banks in Singapore and took full effect on 31 October 2022.

On 24 October 2024, the MAS and the Infocomm Media Development Authority ("**IMDA**") jointly published guidelines on a Shared Responsibility Framework ("**SRF**") for sharing responsibility for scam losses amongst financial institutions, telecommunication operators and consumers for unauthorised transactions arising from a defined set of phishing scams (the "**SRF Guidelines**"). The SRF Guidelines, which have taken effect from 16 December 2024, will operate as part of the wider efforts by the Singapore government and industry to protect consumers against scam losses. The SRF Guidelines applies to all banks and relevant payment service providers that have issued a protected account and mobile network operators under the Telecommunications Act 1999 which provide cellular mobile telephone services. It sets out the MAS' expectations of responsible financial institutions in relation to their duties to mitigate the risk of seemingly authorised transactions, as well as duties of consumers as account users, and the expectations of the IMDA of responsible telecommunication companies in relation to responsible telecommunication duties to mitigate the risk of subscribers receiving SMS which facilitate seemingly authorised transactions. The SRF Guidelines also clarifies the allocation of responsibility for losses arising from seemingly authorised transactions under the SRF, and the operational workflow for reporting a seemingly authorised transaction by an account user.

On 24 October 2024, the MAS also introduced amendments to the E-Payments User Protection Guidelines (“**E-Payments Guidelines**”) in three main areas: (a) alignment of the financial industry with established anti-scam industry practices implemented by major retail banks; (b) additional duties of responsible financial institutions to facilitate prompt detection of scams by consumers and a fairer dispute resolution process; and (c) reinforcement of consumers’ responsibility to take necessary precautions against scams. These amendments came into effect from 16 December 2024. The SRF and the E-Payments Guidelines are intended to complement each other, with the SRF duties drawing from the E-Payments Guidelines.

The Protection from Scams Act 2025 (“**Protection from Scams Act**”) came into operation on 1 July 2025. The Protection from Scams Act aims to better protect targets of ongoing scams by empowering specified officers, including Police officers and Commercial Affairs officers, to issue Restriction Orders (“**ROs**”) to banks to restrict the banking transactions of an individual, if there is reason to believe that he will make money transfers to a scammer, withdraw any money and give it to a scammer, or apply for or draw down from any credit facility with the intention of benefitting a scammer. This will enable the Police to have more time to engage and convince the individual that he is being scammed, including through enlisting the help of his family members. Operationally, the RO will be issued to D-SIBs as they account for the vast majority of consumer bank accounts in Singapore, although this may also be issued to a non-DSIB bank if there is reasonable suspicion that the victim will effect transfers to a scammer from a non-DSIB account or withdraw money from it to give it to a scammer. An RO will only be issued as a last resort, and will be in effect for a maximum of 30 days at a time, if all other efforts to convince the individual have failed. If more time is required to put in place the necessary intervention measures, the Police may extend the RO for up to 30 days at a time, up to a maximum of five extensions.

Technology Risk Management and Cyber Hygiene

Under section 29 of the FSM Act (which came into force on 10 May 2024), MAS may, from time to time, issue such directions or make such regulations, concerning any financial institution or class of financial institutions as it considers necessary for: (a) the management of technology risks, including cyber security risks; (b) the safe and sound use of technology to deliver financial services; and (c) the safe and sound use of technology to protect data.

Banks in Singapore are subject to technology risk management requirements which include requirements for the bank in Singapore to have in place a framework and process to identify critical systems, to make all reasonable effort to maintain high availability for critical systems, to establish a recovery time objective of not more than four hours for each critical system, to notify the MAS of a system malfunction or IT security incident, which has a severe and widespread impact on the bank’s operations or materially impacts the bank’s service to its customers, to submit a root cause and impact analysis report to the MAS and to implement IT controls to protect customer information from unauthorised access or disclosure. These requirements were previously set out in MAS Notice 644 issued under the Banking Act but has since been migrated with effect from 10 May 2024 under MAS Notice FSM-N05 on Technology Risk Management issued under the FSM Act.

In addition, banks in Singapore are subject to cyber hygiene requirements. These requirements were previously set out in MAS Notice 655 issued under the Banking Act, but which have since been migrated with effect from 10 May 2024 to MAS Notice FSM-N06 on Cyber Hygiene issued under the FSM Act. MAS Notice FSM-N06 sets out cyber security requirements on securing administrative accounts, applying security patching, establishing baseline security standards, deploying network security devices, implementing anti-malware measures and strengthening user authentication.

The MAS has also issued the Technology Risk Management Guidelines (“**TRM Guidelines**”) which sets out risk management principles and best practice standards to guide financial institutions (including banks in Singapore) in respect of (a) establishing a sound and robust technology risk management framework and (b) maintaining cyber resilience. The TRM Guidelines were revised in January 2021 to include new guidance on effective cyber surveillance, secure software development, adversarial attack

simulation exercise, and management of cyber risks posed by emerging technologies. It also provides additional guidance on the roles and responsibilities of the board of directors and senior management, including the requirement that the board of directors and senior management to have members with the knowledge to understand and manage technology risks, which include risks posed by cyber threats.

On 10 June 2026, the MAS published a Consultation Paper on Proposed Amendments to Notices on Technology Risk Management, which proposed amendments to reinforce the importance of the stipulated risk management measures and strengthen financial institutions' technology resilience amidst the increasing digitalisation and evolving risk landscape; the proposed amendments covered key areas such as IT asset management, IT risk assessment and monitoring, change management controls, and data backup and recovery.

Artificial Intelligence Risk Management

MAS has on 13 November 2025 published a Consultation Paper on Proposed Guidelines on Artificial Intelligence Risk Management for Financial Institutions proposing to issue Guidelines on Artificial Intelligence (AI) Risk Management (the "**AI Guidelines**") which will apply to all financial institutions including banks. The AI Guidelines are intended to enhance management of AI risks in financial institutions and to set out MAS' supervisory expectations relating to AI risk management in the financial sector. The AI Guidelines will require financial institutions to establish an AI risk management framework which encompass key systems, policies and procedures for the identification, inventorisation and risk materiality assessment of AI. Further, MAS expects financial institutions to implement controls covering the entire AI life cycle based on their relevant to the AI model, system or use case and proportionate to the assessed risk materiality of the specific AI model, system or use case. In addition, MAS also expects financial institution to develop its AI risk management capabilities and ensure that its technology infrastructure is adequate for an AI use case, system or model. In terms of its implementation, MAS has proposed to provide a transition period of 12 months after the AI Guidelines are issued, for financial institutions to assess and implement the AI Guidelines as appropriate.

Environment Risk Management

On 8 December 2020, the MAS issued the Guidelines on Environmental Risk Management for Banks ("**ERM Guidelines**") which applies on a group basis for locally-incorporated banks. The ERM Guidelines set out MAS' expectations on environmental risk management for all banks and covers governance and strategy, risk management, underwriting, investment and disclosure of environmental risk information. The Board and senior management of the bank is expected to maintain effective oversight of the bank's environmental risk management and disclosure, including the policies and processes to assess, monitor and report such risk, and oversee the integration of the bank's environmental risk exposures into the bank's enterprise risk management framework. Banks were given up to June 2022 to implement its expectations set out in the ERM Guidelines and demonstrate evidence of its implementation progress.

The Guidelines on Transition Planning (Banks) (the "**TPG**") were published by MAS on 5 March 2026 to supplement the ERM Guidelines and provide additional granularity in relation to banks' transition planning processes. Transition planning for banks refers to the internal risk management processes and strategic planning undertaken to prepare for both climate-related risks and potential changes in business models associated with climate change. The TPG sets out the MAS expectation for banks to have a sound transition planning process to enable effective climate change mitigation and adaptation measures by their customers in the global transition to a net zero economy and the expected physical effects of climate change. The TPG applies to banks extending credit to corporate customers, underwriting capital market transactions, and other activities that expose banks to material environmental risk. The TPG is applicable on a group basis for locally-incorporated banks that are headquartered in Singapore such as OCBC. MAS has granted banks in Singapore a transition period of 18 months from the date of issuance of the TPG to implement it in a manner that is commensurate with the size and nature of their activities and risk profile.

Fair Dealing

With effect from 30 May 2024, the scope of application of the Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes (“**Fair Dealing Guidelines**”) has been widened to include all products and services offered by all financial institutions to their customers. The MAS has incorporated key principles and guidance on fair treatment of customers at various stages of the customer journey into the Fair Dealing Guidelines to strengthen financial institutions fair dealing practices. These key principles are (i) transparency; (ii) consideration of customer interests; and (iii) accountability and product governance. While the Fair Dealing Guidelines were written primarily from a retail customers lens, MAS expects financial institutions to apply the principles set out within to all customers.

Supervision by Other Agencies

Our overseas operations are also supervised by the regulatory agencies in their respective jurisdictions.

Apart from being supervised by the MAS, our stockbroking and futures trading arms are also supervised by the Singapore Exchange Limited.

Singapore Insurance Industry

The MAS regulates and supervises licensed insurers in Singapore. The insurance regulatory framework in Singapore consists mainly of the Insurance Act 1966 of Singapore (the “**Insurance Act**”) and its related regulations, as well as the relevant notices, guidelines, circulars and practice notes issued by the MAS. This section sets out certain key regulations applicable to licensed insurers in the conduct of their insurance business, and does not address the regulatory framework applicable to insurance intermediaries (whether or not agents or employees of licensed insurers) whether in respect of life or non-life policies.

The holding company of a Singapore-incorporated licensed insurer could also be subject to regulation if the holding company is designated as a designated financial holding company (“**DFHC**”) under Section 4 of the Financial Holding Companies Act 2013 of Singapore (the “**FHC Act**”). The FHC Act, which took effect from 30 June 2022, was introduced to establish the regulatory framework for designated Singapore-incorporated financial holding companies with one or more Singapore-incorporated bank or insurance subsidiaries. The salient provisions in the FHC Act relate to:

- (a) a requirement to provide the MAS with information requested by the MAS for supervision purposes;
- (b) restrictions on the use of the name, logo and trademark of a DFHC;
- (c) restrictions on the activities of a DFHC;
- (d) restrictions on the shareholding and control of a DFHC;
- (e) limits on exposures and investments;
- (f) minimum asset requirements;
- (g) minimum capital and capital adequacy requirements;
- (h) leverage ratio requirements;
- (i) supervision and reporting requirements; and
- (j) approval requirements for the appointment of directors and chief executives.

The FHC Act provides for transition periods for DFHCs to comply with various provisions in the specific provisions and a general power for the Minister to prescribe by regulations, for a period of two years from the commencement of operation of any provision, transitional provisions consequent on the enactment of that provision. GEH has been designated as a DFHC under Section 4 of the FHC Act,

specifically a Tier 1 DFHC (Licensed Insurer) under the Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Licensed Insurer Subsidiary) Regulations 2022, and is therefore subject to the requirements thereunder relating to DFHCs.

GEH's subsidiary, Great Eastern Life is incorporated with limited liability in Singapore and is a direct insurer licensed to carry on life insurance business under the Insurance Act. GEH's subsidiary GEG is incorporated with limited liability in Singapore and is a licensed direct insurer under the Insurance Act and holds a composite licence to carry on both life insurance business and general insurance business. GEG currently only sells general insurance.

Great Eastern Life is included by the Central Provident Fund ("CPF") Board as an insurer under the CPF Investment Scheme, where CPF monies may, subject to certain conditions, be used by CPF members to purchase investment-linked insurance policies issued by Great Eastern Life if such policies are also included under the CPF Investment Scheme.

Exempt Financial Adviser Status of Great Eastern Life

As a company licensed under the Insurance Act, Great Eastern Life is an exempt financial adviser under the FAA in relation to (a) advising others (other than advising on corporate finance within the meaning of the SFA) either directly or through publications or writings, and whether in electronic, print or other form, concerning life policies, (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning life policies and (c) arranging of any contract of insurance in respect of life policies. As an exempt financial adviser, Great Eastern Life is subject to certain conduct of business and other requirements applicable under the FAA and its related regulations, notices, guidelines, practice notes, circulars and information papers.

Supervisory Powers of the Monetary Authority of Singapore

Under the Insurance Act, the MAS has, among other things, the power to impose conditions on a licensed insurer and may add to, vary or revoke any existing conditions of the licence. In addition, the MAS may issue such directions as it may consider necessary for carrying into effect the objects of the Insurance Act and may at any time vary, rescind or revoke any such directions. The MAS may also issue such directions to an insurer as it may consider necessary or assume control of and manage such of the business of the insurer as it may determine, or appoint one or more persons as statutory manager to do so, where, among other things, it is satisfied that the affairs of the insurer are being conducted in a manner likely to be detrimental to the public interest or the interests of the policy owners or prejudicial to the interests of the insurer. The MAS is also empowered to cancel the licence of an insurer on certain grounds.

Systemically Important Insurers in Singapore

On 21 September 2023, the MAS published its framework for designating domestic systemically important insurers ("D-SII") and the inaugural list of four D-SIIs. Great Eastern Life has been designated as a D-SII under the D-SII framework which came into effect on 1 January 2024.

The focus of the D-SII framework, which is set out in the MAS' Framework for Impact and Risk Assessment of Financial Institutions, is to identify insurers whose individual distress or disorderly failure, would cause significant disruption to Singapore's financial system and economic activity. Insurers whose failures are assessed to have a significant impact on the financial system and broader domestic economy in Singapore will be formally designated as D-SIIs and subject to additional supervisory measures to address the negative externalities which they pose. The D-SII framework adopts an indicator-based approach based on four factors – size, interconnectedness, substitutability and complexity – to assess an insurer's systemic importance. The MAS will assess an insurer's systemic importance on an annual basis. A D-SII will be subject to more intensive supervision and additional policy measures which include, amongst others, higher capital requirements. In terms of capital requirements, a D-SII will be subject to a 25% capital add-on, which will increase a D-SII's higher and

lower supervisory intervention levels, as well as Common Equity Tier 1 ("**CET1**") and Tier 1 capital requirements.

Capital Requirements

A licensed insurer is required at all times to maintain a minimum level of paid-up ordinary share capital. A licensed insurer incorporated in Singapore must obtain the prior written approval of the MAS to reduce its paid-up ordinary share capital or redeem any preference share. Further, a licensed insurer which is incorporated in Singapore is required to notify the MAS of its intention to issue any preference share or certain instruments prior to the date of issue of the preference share or instrument.

The MAS issued the RBC 2 Review on 22 June 2012 followed by a second and third consultation paper on 26 March 2014 and 15 July 2016 respectively. First introduced in 2004, the risk-based capital framework:

- (a) adopts a risk-focused approach to assessing capital adequacy and seeks to reflect the relevant risks that insurers face;
- (b) prescribes minimum capital which serves as a buffer to absorb losses; and
- (c) provides clearer information on the financial strength of insurers and facilitates early and effective intervention by MAS, where necessary.

The MAS has stated that the RBC 2 Review is not intended to result in a significant overhaul to the existing framework. Instead, it seeks to improve the comprehensiveness of the risk coverage and the risk sensitivity of the framework as well as define more specifically the MAS' supervisory approach with respect to the solvency intervention levels. The MAS has also stated that insurers in Singapore are well-capitalised and the objective of RBC 2 is therefore not to raise the industry's overall regulatory capital requirements, but to ensure that the framework for assessing capital adequacy is more aligned to an insurer's business activities and risk profiles. On 28 February 2020, the MAS concluded the RBC 2 Review by issuing the Insurance (Valuation and Capital) (Amendment) Regulations 2020 (which amend the existing Insurance (Valuation and Capital) Regulations 2004) and the MAS Notice 133 on Valuation and Capital Framework for Insurers ("**MAS Notice 133**"). The Insurance (Valuation and Capital) (Amendment) Regulations 2020 and MAS Notice 133, which specify fund solvency requirements and capital adequacy requirements for a licensed insurer, came into effect on 31 March 2020.

According to the Insurance (Valuation and Capital) Regulations 2004 and MAS Notice 133, a licensed insurer must at all times maintain its fund solvency requirement at the adjusted fund level and the capital adequacy requirement at the insurer level.

Under regulation 4(1) of the Insurance (Valuation and Capital) Regulations 2004 and MAS Notice 133, the fund solvency requirement in respect of an insurance fund established and maintained by a licensed insurer under the Insurance Act is that the total assets of the fund must not at any time be less than the total liabilities of the fund. The fund solvency requirement of an adjusted fund is that the financial resources of the adjusted fund must not at any time be less than:

- (a) the amount of the total risk requirement of the adjusted fund at the higher solvency intervention level, where the total risk requirement, also referred to as the prescribed capital requirements ("**PCR**"), are calibrated at 99.5% Value-at-Risk ("**VaR**") over a one year period; and
- (b) the amount of the total risk requirement of the adjusted fund at the lower solvency intervention level, where the total risk requirement, also referred to as the minimum capital requirements ("**MCR**"), are determined at 90.0% VaR over a one year period. MCR is set as 50% of PCR.

An adjusted fund is:

- (a) a participating fund established and maintained by a licensed insurer under the Insurance Act that relates to Singapore policies;
- (b) a participating fund established and maintained by a licensed insurer under the Insurance Act that relates to offshore policies;
- (c) the aggregate of the following insurance funds (if any) established and maintained by a licensed insurer under the Insurance Act that relate to Singapore policies:
 - (i) a non-participating fund;
 - (ii) an investment-linked fund; and
 - (iii) a general fund; or
- (d) the aggregate of the following insurance funds (if any) established and maintained by a licensed insurer under the Insurance Act that relate to offshore policies:
 - (i) a non-participating fund;
 - (ii) an investment-linked fund; and
 - (iii) a general fund.

A licensed insurer is also required always to satisfy its capital adequacy requirement, which is that its financial resources must not at any time be less than:

- (a) the higher of the following:
 - (i) the amount of the total risk requirement of the licensed insurer at the higher solvency intervention level, where the total risk requirement, also referred to as the PCR, is calibrated at 99.5% VaR over a one year period; and
 - (ii) S\$5 million; and
- (b) the higher of the following:
 - (i) the amount of the total risk requirement of the licensed insurer at the lower solvency intervention level, where the total risk requirement, also referred to as the MCR, is determined at 90.0% VaR over a one year period. MCR is set as 50% of PCR; and
 - (ii) S\$5 million.

A licensed insurer must also ensure that at all times: (a) where it is an insurer incorporated in Singapore, the Common Equity Tier 1 ("**CET1**") Capital ratio which is determined as the ratio of the CET1 Capital over the sum of total risk requirements (excluding the risk requirements of participating funds) is not less than 60%; and (b) the Tier 1 Capital ratio which is determined as the ratio of the Tier 1 Capital over the sum of total risk requirements (excluding the risk requirements of participating funds) is not less than 80%.

The fund solvency requirement and capital adequacy requirement must be met at two supervisory solvency intervention levels, namely the higher solvency intervention level and the lower solvency intervention level. Each of the "financial resources" of an insurer and insurance fund, the "higher solvency intervention level", "lower solvency intervention level" and the "total risk requirement" is determined, and assets and liabilities are valued, in accordance with the requirements of the Insurance (Valuation and Capital) Regulations 2004, the MAS Notice 133 on Valuation and Capital Framework for Insurers, the MAS Guidelines on the Preparation of Actuarial Investigation Report and the MAS Guidelines on Use of Internal Models for Liability and Capital Requirements for Life Insurance Products Containing Investment Guarantees with Non-Linear Payouts, where applicable.

The total risk requirement of an adjusted fund of an insurer, or (in the case of a licensed insurer incorporated in Singapore) arising from assets and liabilities of an insurer that do not belong to any insurance fund established and maintained by the insurer under the Insurance Act (including assets and liabilities of any of the insurer's branches located outside Singapore) is to be calculated in accordance with MAS Notice 133 and currently comprises the following components:

- (a) Component 1 (C1) requirement relating to insurance risks of the insurer's life and general businesses;
- (b) Component 2 (C2) requirement relating to market risks, credit risks and risks arising from the mismatch, in terms of interest rate sensitivity and currency exposure, of the assets and liabilities of the insurer;
- (c) the risk requirement relating to operational risk of the insurer as described in MAS Notice 133.

The total risk requirement of a licensed insurer is the aggregate of the total risk requirements of every adjusted fund of the insurer and, where the insurer is a licensed insurer incorporated in Singapore, the total risk requirement arising from assets and liabilities of the insurer that do not belong to any insurance fund established and maintained by the insurer under the Insurance Act (including assets and liabilities of any of the insurer's branches located outside Singapore).

In the case of a licensed insurer incorporated in Singapore, in determining the total risk requirement arising from assets and liabilities of an insurer that do not belong to any insurance fund established and maintained by the insurer under the Insurance Act, the value of such assets and liabilities (including that arising from insurance business) is to be determined in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004.

A licensed insurer is required to immediately notify the MAS when it becomes aware that the fund solvency requirement or the capital adequacy requirement is not satisfied or is not likely to be satisfied in accordance with Section 17(1) of the Insurance Act. The MAS has the authority to direct that the insurer satisfy fund solvency or capital adequacy requirements other than those that the insurer is required to maintain under the Insurance Act if the MAS considers it appropriate. The MAS also has the power to impose directions on the insurer, and direct the insurer to carry on its business in such manner and in accordance with such conditions as imposed by the MAS in the event that it is notified of any failure or likely failure, or is aware of any inability, of the insurer to comply with the fund solvency or capital adequacy requirements described above.

The MAS also has the general power to impose asset maintenance requirements.

On 8 December 2025, MAS Notice 133 was revised to recognise a capital instrument issued by an insurer as Additional Tier 1 ("**AT1**") or Tier 2 Capital under the RBC 2 framework if the capital instrument is issued only to a person that is not a retail investor in Singapore. To address the concern of retail access to AT1 or Tier 2 instruments in the secondary market, MAS has included restrictions in Appendix 5B of MAS Notice 133 which provides that when an insurer sells the capital instrument to an intermediary, the agreement governing the sale and purchase of the capital instrument must provide that the intermediary must not sell the capital instrument to a person that is a retail investor in Singapore. These revisions to MAS Notice 133 took effect from 1 January 2026.

The amendments made to MAS Notice 133 implements the proposals which had been consulted on in the Consultation Paper on Proposed Equity Counter-Cyclical Adjustment and Inclusion of Additional Criteria for Additional Tier 1 and Tier 2 Capital Instruments for Insurers published on 27 March 2025 which set out proposed enhancements to the RBC 2 framework to take into account global regulatory changes and market development on 27 March 2025. In addition to the proposal to include additional criteria for AT1 and Tier 2 capital instruments for insurers, the MAS had also proposed to include provisions to ensure loss absorbency at the point of non-viability. However, the MAS had on 9 October 2025 stated that it had decided not to include point of non-viability features in the AT1 and Tier 2 capital

instruments within the RBC2 framework at this juncture in view of feedback on the operational challenges and cost implications raised by respondents.

On 16 March 2026, MAS issued a revised version of MAS Notice 133. This revised version introduces the equity counter-cyclical adjustment ("**CCA**") for the equity investment risk requirement which is intended to reduce procyclicality arising from significant equity market movements, as well as introduces the capital treatment for structured products and infrastructure investments. These changes took effect on 31 March 2026.

In addition, on 28 October 2025, the MAS published its Response to Feedback Received on the Consultation Paper on Capital Treatment for Structured Products and Infrastructure Investments for Insurers stating its intention to proceed with the implementation of its proposal to (a) introduce a differentiated capital treatment for infrastructure investments and to (b) revise the capital treatment of structured products, including those which are infrastructure in nature. The introduction of a differentiated capital treatment for infrastructure investments is intended to facilitate long-term infrastructure investments that align with effective asset liability management. The proposed revisions to the capital treatment of structured products include (i) removal of the option to risk charge at 50% of the entire market value of the investment, (ii) recognition of credit rating of securitised products, (iii) removal of loading on interest rate mismatch and foreign currency mismatch risk requirements, (iv) loading on market-related risk requirement (excluding interest rate mismatch and foreign currency mismatch risk requirements) and (v) treating other structured products as non-standard instruments. The revised MAS Notice 133 which took effect from 31 March 2026 also reflects the finalised capital treatment for structured products and infrastructure investments.

Separately, on 24 July 2025, the MAS published the Consultation Paper on Proposed General Insurance Catastrophe Risk Requirement setting out the proposed computation approach to incorporate the general insurance catastrophe risk requirement ("**GI Cat risk charge**") under the enhanced RBC 2 framework for insurers in Singapore. The life insurance catastrophe risk requirement has already been incorporated in the RBC 2 framework. The GI Cat risk charge captures the risk associated with extreme or irregular events whose effects are not sufficiently captured in the requirements for premium liability risk and claim liability risk. MAS has said that all licensed insurers writing general business are required to participate in the quantitative impact study which is intended to gather information to help evaluate the impact of the proposed GI Cat risk framework on insurers. MAS has further stated that insurers will be given sufficient time for consultation and testing before the finalised GI Cat risk charge is implemented.

A DFHC (Licensed Insurer) is also subject to capital requirements. Under Section 35 of the FHC Act, a DFHC is required to have a minimum paid-up ordinary share capital and capital funds of not less than the highest amount of the paid-up capital, which any of its subsidiaries that is a licensed insurer incorporated, formed or established in Singapore is required to hold under the Insurance Act, subject to any other amount as may be required by the MAS. In addition, a DFHC must obtain the prior written approval of the MAS to reduce its paid-up capital, or purchase or otherwise acquire shares issued by the DFHC if such shares are to be held as treasury shares.

MAS Notice FHC-N133, which came into effect on 1 January 2024, applies to all DFHCs that have a subsidiary that is a licensed insurer incorporated, formed or established in Singapore. MAS Notice FHC-N133 sets out the valuation and capital requirements for a DFHC (Licensed Insurer) based on the RBC 2 consolidation approach. MAS Notice FHC-N 133 comprises both mandatory requirements and guidelines on the capital adequacy requirement, valuation of assets and policy liabilities in respect of life business and general business, and the calculation of the total risk requirements and financial resources for a financial holding company group. MAS Notice FHC-N133 was revised on 8 December 2025 to reflect MAS' proposal to recognise capital instruments issued by insurers as AT1 or Tier 2 Capital under the RBC 2 framework, subject to the condition that such capital instruments are only sold to persons who are not retail investors in Singapore, and these amendments took effect from 1 January

2026. MAS Notice FHC-N133 was further revised on 16 March 2026 to introduce the equity CCA and the capital treatment for structured products and infrastructure investments, and these revisions took effect on 31 March 2026.

Policy Owners' Protection Scheme

The SDIC administers the Policy Owners' Protection Scheme (the "**PPF Scheme**") in accordance with the Deposit Insurance and Policy Owners' Protection Schemes Act for the purposes of compensating (in part or whole) or otherwise assisting or protecting insured policy owners and beneficiaries in respect of the insured policies issued by PPF Scheme members and for securing the continuity of insurance for insured policy owners as far as reasonably practicable. PPF Scheme members essentially comprise direct insurers licensed to carry on life business under the Insurance Act (other than captive insurers) and direct insurers licensed to carry on general business under the Insurance Act (other than captive insurers or specialist insurers), in each case, which are not exempted from the requirement to be a PPF Scheme member.

There are two funds established under the PPF Scheme, namely the Policy Owners' Protection Life Fund (the "**PPF Life Fund**") to cover insured policies comprised in insurance funds established and maintained under Section 16 of the Insurance Act by direct insurers licensed to carry on life business and the Policy Owners' Protection General Fund (the "**PPF General Fund**") to cover insured policies comprised in insurance funds established and maintained under Section 16 of the Insurance Act by direct insurers licensed to carry on general business.

As PPF Scheme members, Great Eastern Life and GEG are required to pay a levy for any premium year or part thereof in respect of the insured policies issued by it. The levy rates for the purposes of computing the levies payable by PPF Scheme members are assessed and determined by the MAS. Where the MAS is of the opinion that there are insufficient moneys in the PPF Life Fund or the PPF General Fund, as the case may be, to pay any compensation due to insured policy owners or beneficiaries, or to fund any transfer or run-off of the insurance business of any failed PPF Scheme member under the Deposit Insurance and Policy Owners' Protection Schemes Act, the MAS may, with the concurrence of SDIC, require PPF Scheme members to pay additional levies for any premium year or part thereof and determine the levy rate(s) for the purposes of computing the additional levies.

On 7 December 2023, the MAS published the Consultation Paper on Proposed Enhancements to the Policy Owners' Protection Scheme in Singapore setting out recommendations to enhance the PPF Scheme. The proposals are aimed at enhancing the coverage of the PPF Scheme, simplifying its design and improving its operational efficiency. These proposals are part of MAS' regular reviews to ensure that the PPF Scheme remains up to date with market developments. As part of the proposals, the MAS has provided clarifications pertaining to the coverage under the PPF Life Fund and the PPF General Fund as well as addressed issues relating to the operationalisation of the PPF Scheme under different payout scenarios. The MAS has also published proposals intended to align, where useful and practicable, with the DI Scheme. The MAS has stated that there will be a subsequent consultation on the legislative changes to the Deposit Insurance and Policy Owners' Protection Schemes Act to effect the proposals.

Major Stake and Investment Restrictions

Under Section 34 of the Insurance Act and Section 31 of the FHC Act, no licensed insurer that is established or incorporated in Singapore or DFHC shall acquire or hold, directly or indirectly, a major stake in any corporation without the prior approval of the MAS and any approval granted by the MAS may be subject to such conditions as determined by the MAS, including any condition relating to the operations or activities of the corporation. A "major stake" means:

- (a) any beneficial interest exceeding 10% of the total number of issued shares (or, in the case of an umbrella VCC, either exceeding 10% of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10% of the total number of issued shares in the

umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to shares in a corporation as may be prescribed by the MAS;

(b) control of over more than 10% of the voting power (or, in the case of an umbrella VCC, either more than 10% of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10% of the voting power in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to voting power in a corporation as may be prescribed by the MAS; or

(c) any interest in a corporation, where the directors of the company or VCC are accustomed or under an obligation, whether formal or informal, to act in accordance with the licensed insurer or DFHC's directions, instructions or wishes, or where the insurer or DFHC is in a position to determine the policy of the corporation.

However, Section 34 of the Insurance Act does not apply to the acquisition or holding of the prescribed interests set out in the Insurance (Prescribed Interests under Section 34(6)) Regulations 2023 which includes: (i) any interest acquired, directly or indirectly, using any policy asset of an insurance fund established and maintained under the Insurance Act by a direct insurer licensed to carry on life business for its participating policies; (ii) any interest held, directly or indirectly, as a policy asset of an insurance fund mentioned in sub-paragraph (i); (iii) any interest that is acquired, directly or indirectly, using any underlying asset of an insurance fund established and maintained under the Insurance Act by a direct insurer licensed to carry on life business for its investment-linked policies; and (iv) any interest that is held, directly or indirectly, as an underlying asset of an insurance fund mentioned in sub-paragraph (iii).

Similarly, Section 31 of the FHC Act does not apply to any major stake in any company that is acquired or held indirectly through a DFHC's subsidiary, which is a licensed insurer incorporated, formed and established in Singapore if the licensed insurer has obtained MAS' approval under Section 34 of the Insurance Act to acquire or hold a major stake in the company or the acquisition or holding of a major stake by the licensed insurer in the company has been excluded from the operation of Section 34 of the Insurance Act. With the FHC Act entering into force, in accordance with Section 31(3) of the FHC Act, the approval of the MAS in respect of the acquisition or holding of major stakes held by GEH is deemed to have been granted with effect from 1 July 2022 and is subject to the approval conditions set out by MAS.

Asset Management

MAS Notice 125 on Investments of Insurers sets out the basic principles that govern the oversight of investment activities of an insurer and the investments of its insurance funds, and in the case of an insurer that is incorporated or established in Singapore, the investments of both its insurance funds and its shareholders' funds. It contains requirements relating to, among other things, the oversight by the board of directors and senior management, the various reports to be made by the investment committee to the board of directors at the prescribed frequency, duties of the investment committee, asset-liability management and permitted derivatives activities. Appendix A of MAS Notice 125 sets out the main elements that have to be included in the written investment policy of an insurer. With effect from 1 January 2023, Appendix A of MAS Notice 125 was amended to include an additional element which will require an insurer to consider whether the formulation of a counterparty risk appetite statement will be necessary and the factors to take into account for such consideration. MAS Notice FHC-N125 on Investment Activities similarly sets out the requirements and principles that govern a DFHC (Licensed Insurer) oversight over the investment activities within the DFHC (Licensed Insurer) group, including the investments of any entity that is not regulated by the MAS within the FHC group. These requirements are similar to the requirements under MAS Notice 125. A revised version of MAS Notice FHC-N125 which includes amendments to Appendix A has taken effect from 1 January 2025. The amendments apply the revisions made to MAS Notice 125 at the DFHC (Licensed Insurer) and the FHC group level and the changes encompass areas such as establishing asset allocation limits by asset type and credit rating, and developing a counterparty risk appetite statement where necessary.

MAS Notice 105 on Insurer's Appointment of Custodians, requires a licensed insurer to ensure that every custodian and, where applicable, sub-custodian, which holds any asset of its insurance fund established and maintained under Section 16 of the Insurance Act ("**insurance fund asset**"), is licensed, approved, registered or otherwise regulated for its business or activity of providing custodial services by the relevant authority in the jurisdiction where the respective custody account or sub-custody account is maintained. A licensed insurer must also ensure that:

- (a) insurance fund assets held by a custodian or sub-custodian, as the case may be, are kept separate from the assets of the custodian or the sub-custodian, respectively;
- (b) the extent of the custodian's liability in the event of any loss caused by fraud, wilful default or negligence on the part of the custodian, its sub-custodians or its agents is agreed upon in writing with the insurer;
- (c) any material or systemic breach of the custody agreement between the custodian and the insurer must be brought to the insurer's attention as soon as possible; and
- (d) except as agreed in writing with the insurer, a custodian or a sub-custodian, with whom the insurance fund assets are held in a custody account or subaccount, does not:
 - a. withdraw any of the insurance fund assets; or
 - b. take any charge, mortgage, lien or other encumbrance over, or in relation to any of the insurance fund assets.

MAS Notice 320 on Management of Participating Life Insurance Business ("**MAS Notice 320**") requires a direct life insurer which has established or will be establishing a participating fund to put in place an internal governance policy on the management of its participating life insurance business. The internal governance policy must contain the items in Appendix A of MAS Notice 320 and must be approved by the board of directors of the insurer. The insurer must, among other things, ensure that the participating fund is managed in accordance with the rules and guiding principles set out in the internal governance policy.

Separate Insurance Funds

Every licensed insurer is required to establish and maintain a separate insurance fund (a) for each class of insurance business carried on by the insurer that (i) relates to Singapore policies and (ii) relates to offshore policies; (b) in the case of a direct insurer licensed to carry on life insurance business, for its investment-linked policies and for its non-investment-linked policies; and (c) if, in the case of a direct insurer licensed to carry on life insurance business, no part of the surplus of assets over liabilities from the insurer's non-participating policies is allocated by the insurer by way of bonus to its participating policies, in respect of its non-investment-linked policies (i) for its participating policies and (ii) for its non-participating policies.

MAS Notice 101 on Maintenance of Insurance Funds and MAS Guidelines on Implementation of Insurance Fund Concept provide further guidance and requirements on, among other things, the establishment and maintenance of insurance funds and the segregation of the assets of licensed insurers in Singapore as required under the Insurance Act. The Insurance Act also prescribes requirements relating to, among other things, withdrawals from the insurance funds, and insurance funds consisting wholly or partly of participating policies.

All receipts of the insurer properly attributable to the business to which an insurance fund relates (including the income of the fund) must be paid into that fund, and the assets in the insurance fund shall apply only to meet such part of the insurer's liabilities and expenses as is properly so attributable.

Reinsurance

MAS Notice 114 on Reinsurance Management sets forth the mandatory requirement for direct insurers to submit annual returns pertaining to their outward reinsurance arrangements and exposures to their top 10 reinsurance counterparties as well as the guiding principles relating to the oversight of the reinsurance management process of insurers (which includes the principle that the board of directors and senior management of an insurer should develop, implement and maintain a reinsurance management strategy appropriate to the operations of the insurer to ensure that the insurer has sufficient resources to meet obligations as they fall due), the classification of a contract as a reinsurance contract, and the assessment of significant insurance risk transfer. In addition, the MAS has issued the Guidelines on Risk Management Practices for Insurance Business – Core Activities (as last revised on 10 January 2024), which provide further guidance on risk management practices in general, relating to, among other things, reinsurance management.

Regulation of Products

A direct insurer licensed to carry on life business may only issue a life policy or a long-term accident and health policy if the premium chargeable under the policy is in accordance with rates fixed with the approval of an appointed actuary or, where no rates have been so fixed, is a premium approved by the actuary.

A direct life insurer is required under MAS Notice 302 on Product Development and Pricing (“**MAS Notice 302**”) to exercise prudent management oversight on the pricing and development of insurance products and investment-linked policy sub-funds, and to, before offering certain new products, either obtain the approval of, or notify, the MAS, as the case may be. Such request for approval or notification shall include information on, among other things, the tables of premium rates. MAS Notice 302 also sets forth prohibited payout features and requirements relating to disclosure to policyholders and persons entitled to payment of the policy moneys under a policy who have exercised a certain settlement option. MAS Notice 302 has been amended to take into account the approval requirements which apply to the Direct Purchase Insurance Products (“**DPIs**”). In relation to DPIs, the MAS issued MAS Notice 321 on Direct Purchase Insurance Products (“**MAS Notice 321**”) on 13 May 2016 which imposes specific obligations on a direct life insurer in respect of DPIs and also requires insurers to obtain written approval from the MAS before offering any new or re-priced DPI for sale to the public. On 19 March 2021, amendments were made to MAS Notices 302 and 321 to replace the hardcopy submission requirements for new or revised products, including DPIs with electronic submission (via email) requirements. On 20 November 2024, further amendments were made to MAS Notices 302 and 321 to provide that a direct insurer with life business must seek approval from the MAS only when it is offering a product with any product feature that is entirely new to the life insurance industry in Singapore, or a new direct purchase insurance (“**DPI**”) product or re-priced DPI with any product feature that is new to the insurer. Such approval must be sought no later than one month before the proposed official launch date of the product. In seeking the MAS’ prior approval for such products, this allows the MAS time to assess the adequacy of the pricing, capital and valuation treatments before the product is sold. In all other cases, the insurer is required to notify the MAS within seven working days after the official launch date of the product or DPI. Such ex-ante notification allows the MAS lead time to review the product materials and to engage the insurer in further discussion (if necessary) before the product is officially launched. On 29 September 2025, Appendix A of MAS Notice 321 was revised to reflect the updated names and definitions set out in the Life Insurance Association’s Critical Illness Framework 2024 (which took effect from 1 October 2025), as the MAS noted that the changes made would also be applicable to the 30 critical illnesses listed in the Annex to Appendix A of MAS Notice 321. These revisions took effect from 1 October 2025.

In addition, in the Guidelines on Risk Management Practices for Insurance Business – Core Activities, further guidance on risk management practices relating to the core activities of an insurer in relation to product development, pricing, underwriting, claims handling and reinsurance management have been set out.

There are also mandatory requirements and non-mandatory standards which would apply under MAS Notice 307 on Investment-Linked Policies to investment-linked policies relating to, among other things, disclosure, investment guidelines, borrowing limits and operational practices. Licensed insurers are required to provide for a free-look period for life policies, and accident and health policies with a duration of one year or more. On 28 June 2021, amendments were made to MAS Notice 307 on the Investment-Linked Policy's ("**ILP**") fees and charges and came into effect on 1 July 2021. For any ILP that is issued on or after 8 October 2021, an insurer shall:

- (a) consolidate the fees and charges, other than charges for insurance coverage, that are imposed upfront, where such fees or charges are deducted from premiums that are paid on the ILP or deducted via a cancellation of units in an ILP sub-fund ("**upfront deductions**");
- (b) disclose the upfront deductions as a single charge, and term it as a "premium charge" in any such disclosure that the insurer is required by the MAS to make or when referring to it in an advertisement or any other communication made to policyholders; and
- (c) not use the term "premium allocation rate" in any such disclosure that the insurer is required by the MAS to make or when referring to it in any advertisement.

Market Conduct Standards

MAS Notice 306 on Market Conduct Standards for Life Insurers Providing Financial Advisory Services as Defined under the Financial Advisers Act ("**MAS Notice 306**") imposes certain requirements on direct life insurers which provide financial advisory services under the FAA relating to, among other things, training and competency requirements, prohibition against subsidised loans to representatives out of life insurance funds, establishing a compliance unit, taking disciplinary action against representatives for misconduct, and allocation/non-allocation of income and expenses to the life insurance funds. With effect from 22 February 2021, MAS Notice 306 was amended and an insurer is no longer required to submit information on its provision of financial advisory services annually to the MAS.

MAS Notice 318 on Market Conduct Standards for Direct Life Insurer as a Product Provider ("**MAS Notice 318**") also imposes certain requirements on direct life insurers as product providers of life policies relating to, among other things, standards of disclosure and restrictions on the sales process and the replacement of life policies.

The MAS has also issued the Guidelines on the Online Distribution of Life Policies with No Advice (the "**Distribution Guidelines**") which applies to all direct life insurers. The Distribution Guidelines sets out the MAS' expectations on the safeguards that direct life insurers should put in place for the online distribution of life policies without the provision of advice.

MAS Notice 211 on Minimum and Best Practice Training and Competency Standards for Direct General Insurers ("**MAS Notice 211**") requires direct general insurers to only enter into insurance contracts arranged by agents or staff with requisite registration and minimum qualification requirements (unless exemptions apply), and requires direct general insurers to ensure that staff of certain agents who sell or provide sales advice on the insurers' products are adequately trained and that front-end operatives meet the qualification requirements (unless exemptions apply) before they are allowed to provide sales advice on or sell general insurance products or handle claims. MAS Notice 211 was revised as of 28 October 2021 to (among other things) exempt trade specific agents from minimum academic qualifications requirement and to include additional accepted qualifications in Annex 1 of the Notice. MAS Notice 211 was further revised as of 30 October 2025 to include the Institute for Technical Education's Higher Nitec in Business Administration.

Non-mandatory best practice standards apply to direct general insurers to implement training and competency plans for front-end operatives. The MAS Guidelines on Market Conduct Standards and Service Standards for Direct General Insurers set out the standards of conduct expected of direct general insurers as product providers of insurance policies.

In respect of health insurance products, direct insurers must ensure, among other things, that any individual employed by them or who acts as their insurance agent or appointed representative pass the examination requirements specified in MAS Notice 117 on Training and Competency Requirement: Health Insurance Module ("**MAS Notice 117**") (unless exemptions apply) and are prohibited from accepting business in respect of any health insurance product from any individual whom they employ or who acts as their insurance agent and who has not met such requirements. MAS Notice 120 on Disclosure and Advisory Process Requirements for Accident and Health Insurance Products ("**MAS Notice 120**") sets out both mandatory requirements and best practice standards on the disclosure of information and provision of advice to insureds for accident and health policies and life policies that provide accident and health benefits. In 2015, the MAS reviewed the regulatory framework for accident and health insurance products and amended MAS Notices 117 and 120. The changes largely pertain to Medisave-approved Integrated Shield Plans ("**IPs**") but extend in part to all accident and health policies. The changes include enhanced disclosure requirements, stronger protection measures for policyholders, and improved quality of conduct of intermediaries selling accident and health insurance. Amendments were made to MAS Notice 120 to grant a temporary exemption of paragraph 24A thereof (i.e. no closure of sale of any Medisave-approved policy over the telephone) for the period from 13 April 2020 to 30 September 2022. On 2 February 2024, the MAS issued a Consultation Paper on Proposals to Simplify Requirements and Facilitate Access to Simple and Cost-Effective Insurance Products proposing to allow financial institutions to collect a reduced set of client information when making recommendations on selected life of long-term accident and health insurance policies in accordance with the rules of thumb in the Basic Financial Planning Guide subject to certain safeguards. The proposal seeks to promote the adoption of the Basic Financial Planning Guide by the financial advisory industry, and enable consumers to more easily purchase simple and cost-effective insurance policies to meet their needs which can help narrow insurance protection gaps in Singapore. To implement the proposal, MAS is proposing to amend MAS Notice 120 to set out an exemption for financial institutions which make recommendations on insurance policies made in accordance with the Basic Financial Planning Guide from the full information collection requirements currently set out in MAS Notice 120, subject to certain safeguards.

MAS Notice 320 on Management of Participating Life Insurance Business ("**MAS Notice 320**") requires a direct life insurer to comply with certain disclosure requirements for product summaries, and annual bonus updates, in relation to its participating policies. On 16 November 2020, MAS Notice 320 was amended to implement proposals relating to insurers' charging of expenses to the participating fund and to allow insurers to send its policy owner the annual bonus update in electronic form unless the policy owner specifically requests for hardcopy.

The Insurance (Remuneration) Regulations 2015, which came into force on 1 January 2016, set out certain requirements in connection with the payment of remuneration in relation to the provision of any financial advisory service in connection with any life policy, or the sale of any life policy following the provision of any financial advisory service.

The MAS implemented financial advisory industry review ("**FAIR**") initiatives such as a web aggregator, which allows consumers to compare life insurance products from various companies using a web portal, and direct channel purchase in April 2015. The re-issuance of MAS Notice 322 on Information to be Submitted Relating to the Web-Aggregator ("**MAS Notice 322**") took effect on 1 January 2016, specifically detailing the information required to be submitted for the purposes of the web-aggregator. On 27 November 2023, MAS Notice 322 was amended to reflect that information for the purposes of the web-aggregator will have to be submitted through compareFIRST Insurer Facilitator.

Various industry codes of practice also apply to insurers, including codes/guidelines issued by the Life Insurance Association of Singapore ("**LIA**") and the General Insurance Association of Singapore ("**GIA**").

In addition, there are rules in the Insurance Act and the relevant regulations, notices, guidelines and circulars relating to the granting of loans, advances and credit facilities by insurers, which insurers have to comply with if they conduct such activities.

Under Section 60(1) of the FHC Act, the MAS may give directions or impose requirements on or relating to the operations or activities of, or the standards to be maintained by, the DFHC.

Corporate Governance

All direct insurers which are incorporated in Singapore (other than marine mutual insurers) are subject to the Insurance (Corporate Governance) Regulations 2013. Among other things, these regulations require an insurer which is established or incorporated in Singapore and in the case of a:

- (a) direct life insurer, whose latest annual audited statement of financial position shows that it has total assets of at least S\$5 billion or its equivalent in any foreign currency;
- (b) direct general insurer or a reinsurer, whose latest annual audited statement of profit and loss shows that it has gross premiums of at least S\$500 million or its equivalent in any foreign currency in its insurance funds and Overseas (Branch) Operations (defined as the income and outgoings of the operations of all branches of the insurer located outside Singapore); and
- (c) direct composite insurer, who satisfies the requirements in sub-paragraph (a) above in respect of its total assets or in sub-paragraph (b) above in respect of gross premiums for its general business, (each a “**Tier 1 insurer**”) to, subject to certain exceptions, have a board of directors comprising at least a majority of directors who are “independent directors”, establish various committees with prescribed responsibilities, and obtain the MAS’ prior approval for the appointment of the members of the nominating committee, chief financial officer and chief risk officer. “Independent directors”

are directors who are independent from any management and business relationship with the insurer and from any substantial shareholder of the insurer and who have not served on the board of directors of the insurer for a continuous period of nine years or longer. Great Eastern Life and GEG are both Tier 1 insurers.

The Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Licensed Insurer Subsidiary) Regulations 2022 (the “**DFHC (Licensed Insurer) Corporate Governance Regulations**”), which apply to a DFHC (Licensed Insurer) such as GEH, set out similar corporate governance requirements. A DFHC (Licensed Insurer) which:

- (a) holds, directly or indirectly, any share in one or more insurance companies carrying on life business, and the consolidated total assets of the FHC group of the DFHC (Licensed Insurer) is S\$20 billion or more in value or its equivalent in any foreign currency;
- (b) all insurance companies in the FHC group of the DFHC (Licensed Insurer) carry on only general business, and the consolidated total gross premium of the FHC group of the DFHC (Licensed Insurer) is S\$2 billion or more in value or its equivalent in any foreign currency; or
- (c) the DFHC (Licensed Insurer) has at least one subsidiary that is a Tier 1 insurer;

will be considered a Tier 1 DFHC (Licensed Insurer). GEH is a Tier 1 DFHC (Licensed Insurer). A Tier 1 DFHC (Licensed Insurer) is, subject to certain exceptions, required to have a board of directors comprising at least a majority of directors who are “independent directors” and to establish various committees whose composition is in line with the requirements under the DFHC (Licensed Insurer) Corporate Governance Regulations. In addition, a DFHC (Licensed Insurer) is subject to MAS Notice FHC-N106 Appointment of Director, Chairperson, Member of Nominating Committee, and Key Executive Person which sets out the requirements and guidelines for all DFHC (Licensed Insurer) to seek MAS approval for the appointment of any director, chairperson or key executive person, notify MAS of any additional directorship or key executive person role taken up by a key executive person,

and ensure that the proposed appointees for the appointment of directors and key executive persons are fit and proper to fulfil their roles and responsibilities.

Direct insurers that are incorporated in Singapore, as well as all DFHCs, are subject to the MAS Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in Singapore. These guidelines have been updated as of 9 November 2021, and provide guidance on good corporate governance practices that certain financial institutions, including direct insurers that are incorporated in Singapore, should observe in relation to their corporate governance (the “**2021 Guidelines**”). The MAS has incorporated the Principles and Provisions of the Code of Corporate Governance as last revised in 2018 into the 2021 Guidelines and shifted certain provisions in the previous guidelines (that was issued in 2013 and which has been superseded and replaced by the 2021 Guidelines) which it considers to be baseline expectations on corporate governance into the Insurance (Corporate Governance) Regulations 2013 for mandatory compliance. The 2021 Guidelines also include additional guidelines added by the MAS to take into account the unique characteristics of the business of insurance in light of the diverse and complex risks undertaken by financial institutions conducting insurance business and the responsibilities to policyholders. The guidelines that relate to disclosures have taken effect from 1 January 2022 and apply to annual reports covering financial years commencing from that date, while the other guidelines took effect from 1 April 2022.

On 24 July 2025, MAS issued a Consultation Paper on Proposed Changes to the Group Capital Framework for Designated Financial Holding Companies (Licensed Insurer) proposing to finetune the enhanced RBC 2 framework for insurers in Singapore, which would encompass the group capital framework applicable to DFHC (Licensed Insurer). The MAS has proposed: (i) incorporating the risk charging approach for non-insurance entities of a DFHC (Licensed Insurer); (ii) enhancing the capital treatment for joint ventures of a DFHC (Licensed Insurer); and (iii) introducing a limit to the recognition of capital from non-controlling interests in group financial resources.

Asset and Liability Exposures

MAS Notice 122 on Asset & Liability Exposures for Insurers (“**MAS Notice 122**”) sets forth various asset and liability exposures reporting requirements and prescribes the form in which the relevant reports are to be made.

A licensed insurer is required to file, among other things, the following in their prescribed formats with the MAS (i) for each quarter, the breakdown of equity securities, breakdown of debt securities, breakdown of loans, breakdown of cash and deposits, breakdown of derivatives, turnover volume of derivatives, breakdown of foreign currency exposure for assets and liabilities and top 10 broker groups with the highest outstanding premiums due, and (ii) annually, the breakdown of assets managed by head office/parent/outsourced entity, breakdown of insurance exposure of Singapore Insurance General Fund, breakdown of insurance exposure of Offshore Insurance (Life and General) Fund and breakdown of assets held by custodian.

On 5 November 2021, the MAS issued a Consultation Paper on Proposed Changes to Notice 122 on Assets and Liabilities Exposures for Insurers and its Implementation proposing to remove certain reporting requirements on the Turnover Volume of Derivatives by Notional Principal Amount with a view to collect data on a risk proportionate basis, a restructuring in the manner which custodian information relating to equity, debt, loans, cash and deposits and derivatives are reported and the collection of additional information including those relating to the breakdown of underlying assets of collective investment schemes, investment-linked policies sub-funds, currency reserve and unit reserves of investment-linked business amongst others. The MAS has proposed that the enhanced data collected will be using a new platform called the Data Collection Gateway. On 27 May 2022, the MAS published the Response to Feedback Received on Proposed Changes to Notice 122 on Assets and Liabilities Exposures for Insurers and its Implementation stating that it will simplify a number of the proposals in view of the feedback received (the “**Response Paper**”). On 30 November 2023, the MAS issued a

revised MAS Notice 122 which has been amended in line with the responses set out in the Response Paper. The amendments to MAS Notice 122 took effect on 1 January 2024.

Risk Management and Fit and Proper Person

Broadly, the MAS has issued risk management guidelines applicable to insurers specifically and to financial institutions generally. The risk management guidelines which are of general application, and which apply to licensed insurers, provide guidance on sound risk management practices and cover credit, market, liquidity, operational, technology, internal controls and the role of a financial institution's Board of Directors and senior management.

MAS Notice 126 on Enterprise Risk Management ("**ERM**") for Insurers sets out ERM requirements and guidelines on how insurers are to identify and manage interdependencies between key risks, and how they are translated into management actions related to strategic and capital planning matters. With effect from 1 January 2023, MAS Notice 126 was amended to include new requirements for an insurer to identify and address concentration risk in its ERM framework, to perform stress testing on material counterparty exposures as part of the insurers' annual Own Risk and Solvency Assessment ("**ORSA**"), to perform macroeconomic stress testing and liquidity stress testing as part of their ORSA stress testing process and to establish a liquidity contingency funding plan setting out the strategy for addressing liquidity shortfalls. MAS Notice FHC-N 126 similarly sets out the ERM requirements and guidelines which apply to a DFHC (Licensed Insurer) which includes establishing an ERM framework for the FHC group and performing the ORSA at the group level. The ORSA conducted at the group level must be performed at least annually. MAS Notice FHC-N 126 was last revised on 29 April 2024 to require a DFHC (Licensed Insurer) to establish liquidity risk management processes as part of its ORSA.

MAS Notice 123 on Reporting of Suspicious Activities and Incidents of Fraud sets out requirements for insurers to report suspicious activities and incidents of fraud which are material to the safety, soundness or reputation of the insurer. The MAS has also issued the Guidelines on Risk Management Practices for Insurance Business – Insurance Fraud Risk (as last updated on 10 January 2024) (the "**Insurance Fraud Risk Guidelines**") setting out risk management practices to identify and mitigate insurers' exposure to the risk of insurance fraud. The Insurance Fraud Risk Guidelines sets out broad principles that should be embedded in a risk management framework established by the insurer covering strategy, organisational structure, policies and procedures for managing insurance fraud risk.

Under the MAS Guidelines on Fit and Proper Criteria (FSG-G01), the following persons, among others, are required to be "fit and proper" persons: a substantial shareholder of a licensed insurer, a chief executive, deputy chief executive, director or person with responsibilities or functions similar to a director of a licensed insurer, a person having effective control of a licensed insurer, a person who enters into any agreement or arrangement (whether oral or in writing and whether express or implied) to act together with any person to acquire, hold or exercise 5% or more of the voting shares in a licensed insurer, an appointed actuary, a certifying actuary, a chief financial officer, a chief risk officer, material risk personnel and any other executive officer of the licensed insurer. Broadly, the MAS will take into account, among other things, the following criteria in considering whether a person is fit and proper: (i) honesty, integrity and reputation; (ii) competence and capability; and (iii) financial soundness.

On 14 May 2021, MAS published a Consultation Paper on Proposals to Mandate Reference Checks proposing to require financial institutions to perform reference checks and respond to reference check requests, based on a set of minimum mandatory information within a specified period of time. This is intended to mitigate the risk of "rolling bad apples", where individuals who engage in misconduct in one firm, move on to another firm without disclosing their earlier misconduct to the prospective employer. The financial institutions which the MAS has proposed for the requirements to apply to includes licensed insurers. On 12 December 2023, the MAS published its Response to Feedback Received on Proposals to Mandate Reference Checks stating that it will proceed with the proposal to require all financial institutions in the categories listed in Annex A of the response paper (which includes licensed insurers) to conduct and respond to reference checks. In terms of the employees within scope, the MAS has said

that this will be aligned with the scope of relevant functions under the harmonised and expanded power to issue prohibition orders under section 6 of the FSM Act but a risk-based approach will be adopted such that reference checks are only required on senior managers and material risk personnel performing relevant functions under section 6 of the FSM Act. In terms of implementation, the MAS intends to impose the requirements via Notices issued to the relevant financial institution to conduct and respond to reference checks on a minimum set of standardised information. The MAS has stated that it will be consulting on the draft Notices in due course.

Technology Risk Management and Cyber Hygiene

Under section 29 of the FSM Act, the MAS may, from time to time, issue such directions or make such regulations, concerning any financial institution or class of financial institutions as it considers necessary for: (a) the management of technology risks, including cyber security risks; (b) the safe and sound use of technology to deliver financial services; and (c) the safe and sound use of technology to protect data. These powers were previously contained in the MAS Act but were migrated to the FSM Act with effect from 10 May 2024.

Licensed insurers in Singapore are subject to technology risk management requirements which include requirements for insurer to have in place a framework and process to identify critical systems, to make all reasonable effort to maintain high availability for critical systems, to establish a recovery time objective of not more than four hours for each critical system, to notify the MAS of a system malfunction or IT security incident, which has a severe and widespread impact on the insurer's operations or materially impacts the insurer's service to its customers, to submit a root cause and impact analysis report to the MAS and to implement IT controls to protect customer information from unauthorised access or disclosure. These requirements were previously set out in MAS Notice 127 which was issued under the Insurance Act but has since been cancelled and migrated with effect from 10 May 2024 to MAS Notice FSM-N03 which is issued under the FSM Act. Licensed insurers are also expected to observe and comply with the technology risk management principles and best practice standards set out in the TRM Guidelines.

In addition, licensed insurers in Singapore are subject to cyber hygiene requirements. MAS Notice FSM-N04 sets out cyber security requirements on securing administrative accounts, applying security patching, establishing baseline security standards, deploying network security devices, implementing anti-malware measures and strengthening user authentication. Similarly, MAS Notice FSM-N16 sets out cyber security requirements which apply to a DFHC (Licensed Insurer). The requirements in MAS Notice FSM-N04 were migrated from MAS Notice 127 which was issued under the Insurance Act, while the requirements under MAS Notice FSM-N16 were migrated from MAS Notice FHC-1119 issued under the FHC Act. Both notices have now been issued under the FSM Act when it took effect from 10 May 2024.

MAS Technology Risk Management Guidelines ("**TRM Guidelines**") set out risk management principles and best practice standards to guide financial institutions (including licensed insurers) in respect of (a) establishing a sound and robust technology risk management framework, and (b) maintaining cyber resilience. The TRM Guidelines were revised in January 2021 to include new guidance on effective cyber surveillance, secure software development, adversarial attack simulation exercise, and management of cyber risks posed by emerging technologies. It also provides additional guidance on the roles and responsibilities of the board of directors and senior management, including the requirement that the board of directors and senior management to have members with the knowledge to understand and manage technology risks, which include risks posed by cyber threats.

On 10 June 2026, the MAS published a Consultation Paper on Proposed Amendments to Notices on Technology Risk Management, which proposed amendments to reinforce the importance of the stipulated risk management measures and strengthen financial institutions' technology resilience amidst the increasing digitalisation and evolving risk landscape; the proposed amendments covered key areas

such as IT asset management, IT risk assessment and monitoring, change management controls, and data backup and recovery.

Appointment of Chairman, Directors and Key Executive Persons

A licensed insurer established or incorporated in Singapore must, prior to appointing a person as its chairman, director or key executive person (such persons include the chief executive, deputy chief executive, appointed actuary, certifying actuary, chief financial officer of a Tier 1 insurer, chief risk officer of a Tier 1 insurer and such other person holding an appointment in the licensed insurer as may be prescribed), satisfy the MAS that the person is a fit and proper person to be so appointed and obtain the MAS' approval for the appointment. Without the prior written consent of the MAS, a licensed insurer which is established or incorporated in Singapore must not permit a person to act as its executive officer or director if the person, among other things, has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty, is an undischarged bankrupt, or had a prohibition order under the Insurance Act, FAA or SFA made against him that remains in force, whether in Singapore or elsewhere.

MAS Notice 106 on Appointment of Director, Chairman and Key Executive Person ("**MAS Notice 106**") sets out mandatory requirements and guidelines relating to the appointment of a director, chairman and key executive person of a licensed insurer. In addition, MAS Notice 106 prescribes the application form for the appointment of directors, chairman and key executive persons, and the form for licensed insurers to notify the MAS of changes in the roles and responsibilities or reporting structure of directors and key executive persons.

MAS Notice 106 was amended on 24 September 2021 to remove the requirement for insurers to notify MAS of any proposed arrangement (including an arrangement resulting in a director or key executive person taking on additional executive officer position or directorship) relating to a director or key executive person at least one month before it takes effect, to allow insurers to notify MAS as soon as practicable in the event that it is not possible for the insurer to be aware of the additional appointment at least one month before it takes effect.

If at any time it appears to the MAS that (a) a key executive person, the chairman or a director of a licensed insurer which is established or incorporated in Singapore has failed to perform his functions or is no longer a fit and proper person to be so appointed and (b) it is necessary in the public interest or for the protection of policy owners of a licensed insurer, the MAS may direct the licensed insurer to remove the key executive person, chairman or director, as the case may be, from his office, appointment or employment.

Under Section 63 of the FHC Act and MAS Notice FHC-N106, a DFHC (Licensed Insurer) is required to seek the MAS' approval for the appointment of any director, chairperson, member of nominating committee (in the case of a Tier 1 DFHC (Licensed Insurer) or key executive person (defined to mean the chief executive, deputy chief executive, chief financial officer of a Tier 1 DFHC (Licensed Insurer) or chief risk officer of a Tier 1 DFHC (Licensed Insurer)) using a prescribed form at least one month before the proposed date of appointment. In addition, the DFHC (Licensed Insurer) is required to notify the MAS of any additional directorship or key executive person role taken up by a key executive person and ensure that the proposed appointees for the appointment of directors and key executive persons are fit and proper to fulfil their roles and responsibilities.

Financial Reporting Requirements

The MAS Notice 129 on Insurance Returns (Accounts and Statements) ("**MAS Notice 129**") sets forth various reporting requirements and prescribes the form in which the relevant statements of account and other statements of a licensed insurer are to be made. On 15 March 2021, amendments were made to the Independent Auditor's Report and Independent Auditor's Supplementary Report in MAS Notice 129 to take into account revisions on the Singapore Standards on Auditing ("**SSAs**").

A licensed insurer is required to file with the MAS, all applicable forms (including all applicable annexes to such forms) and documents as specified in the relevant appendix of MAS Notice 129, in the form and manner specified in such appendix.

Under MAS Notice FHC-N129, a DFHC (Licensed Insurer) is similarly required to file with the MAS, all applicable forms (including all applicable annexes to such forms) and documents as specified in the relevant appendix of MAS Notice FHC-N129, in the form and manner specified in such appendix. On 7 December 2023, the MAS issued a revised MAS Notice FHC-N129 which sets out amendments to revise the reporting requirements for a DFHC (Licensed Insurer). The amendments, which are intended to take into account the valuation and capital requirements under MAS Notice FHC-N 133, took effect on 1 January 2024.

MAS Notice 318 requires direct life insurers to submit information on their businesses and sources of businesses to the MAS annually. MAS Notice 306 previously required direct life insurers to submit information on their businesses to the MAS annually. This requirement has since been removed with effect from 22 February 2021.

Appointment of auditors

Under Section 39(1) of the FHC Act and Section 94(4) of the Insurance Act, a DFHC and licensed insurer (other than a captive insurer and a marine mutual insurer) are required to appoint an auditor annually for the purposes of preparing and lodging with the MAS the requisite statements of accounts and other statements relating to its business. No person shall act as auditor for a DFHC and licensed insurer unless, among other things, the insurer has obtained the approval of the MAS to appoint that person as an auditor.

Actuaries

Under Section 95(1) of the Insurance Act, a licensed insurer carrying on life and general business is also required, for each accounting period, to have an investigation made by an actuary approved by the MAS into the financial condition of each class of business that it carries on. Actuaries must be approved by the MAS. A direct insurer licensed to carry on life and general business shall have appointed an actuary and a certifying actuary, in each case, who is responsible for, among other things, reporting to the chief executive of the insurer on various matters including matters which in the actuary's opinion have a material adverse effect on the financial condition of the insurer in respect of its life or general business, or both, as the case may be. If the appointed actuary or certifying actuary, as the case may be, is of the opinion that the insurer has failed to take appropriate steps to rectify any matter reported by the actuary within a reasonable time, the actuary is required to immediately send a copy of his report to the MAS and notify the board of directors of the insurer that he has done so.

Public Disclosure

Licensed insurers are subject to MAS Notice 124 on Public Disclosure Requirements ("**MAS Notice 124**") which sets out requirements for an insurer to disclose relevant, comprehensive and adequate information on a timely basis in order to give a clear view of its business activities, performance and financial position. MAS Notice 124 requires an insurer to disclose quantitative and qualitative information on its profile, governance and controls, financial position, technical performance and the risks to which it is subject.

From 1 January 2023, the public disclosure requirements in MAS Notice 124 have been enhanced to require insurers to publicly disclose quantitative and qualitative information on liquidity risk, including quantitative information on sources and uses of liquidity (considering liquidity characteristics of both assets and liabilities), and qualitative information on liquidity risk exposures, management strategies, policies and processes. Insurers are also now required to publicly disclose quantitative and qualitative information on investment risk, including quantitative information on currency risk, market risk, credit risk and concentration risk, and qualitative information on the management of investment risk

exposures, use of derivatives for hedging investment risks and internal policies on the use of derivatives.

Resolution Powers

Under the FSM Act, the FHC Act and the Insurance Act, the MAS has resolution powers in respect of Singapore-incorporated licensed insurers and DFHC. Broadly speaking, the MAS has powers to (amongst other things) assume control of an insurer or DFHC, impose moratoriums, temporarily stay termination rights of counterparties, order compulsory transfers of business or shares and impose requirements relating to recovery and resolution planning.

The MAS has issued MAS Notice 134 on Recovery and Resolution Planning for Insurers (“**MAS Notice 134**”) which has taken effect from 1 January 2025. MAS Notice 134 sets out the requirements that an insurer and a DFHC (Licensed Insurer) which has received a direction issued by the MAS under section 52(1) of the FSM Act (respectively, a “**notified insurer**” and a “**notified DFHC (Licensed Insurer)**”) will have to comply with in its recovery and resolution planning. While MAS expects all insurers to have a recovery plan in place to identify actions that can be taken to restore its financial position and viability under situations of severe stress, the MAS has indicated in the Response to Feedback Received on New Notice for Recovery and Resolution Planning for Insurers that its focus will be on D-SIIs given their systemic impact. The notified insurers will therefore be the D-SIIs as a start. The recovery plan which a notified insurer and notified DFHC (Licensed Insurer) will be required to prepare must include (a) a framework of recovery triggers that identifies the points at which appropriate recovery options may be taken; (b) an escalation process upon the occurrence of a trigger event, to facilitate prompt assessment of the impact, and decision on the appropriate course of action; (c) a menu of recovery options which are available in situations of severe stress to address capital shortfalls and liquidity pressures; and (d) a communication plan to ensure timely communication with internal and external stakeholders. The notified insurers will be required to review and test the feasibility and effectiveness of the recovery plan to ensure it remains relevant and up-to-date. To provide further guidance and elaboration on the requirements set out in MAS Notice 134, the MAS issued the Guidelines to MAS Notice 134 on Recovery and Resolution Planning (the “**Guidelines to MAS Notice 134**”) which has also taken effect on 1 January 2025.

With effect from 31 December 2024, the statutory bail-in regime under the FSM Act has been extended to include Singapore-incorporated licensed insurers and designated financial holding companies which has at least one subsidiary that is a licensed insurer incorporated, formed or established in Singapore. The classes of instruments that will be subject to the bail-in for Singapore-incorporated licensed insurers and designated financial holding companies which have at least one subsidiary that is a licensed insurer incorporated, formed or established in Singapore include:

- (a) any equity instrument or other instrument that confers or represents a legal or beneficial ownership in the Division 6 FI except an ordinary share;
- (b) any unsecured liability or other unsecured debt instrument except the liabilities specified under section 123(3) of the Insurance Act 1966 and the preferential debts specified under section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018; and
- (c) any instrument that provides for a right for the instrument to be written down, cancelled, modified, changed in form or converted into shares or another instrument of ownership, when a specified event occurs,

but do not include any instrument issued before 31 December 2024, or a derivatives contract as defined in regulation 9(2) of the FSM Regulations.

Separately, under regulation 30 of the FSM Regulations, a Division 6 FI will also be required to ensure that the contract (i) that governs an eligible instrument issued by it and (ii) that is governed by any law

other than the law of Singapore must contain a provision to the effect that the parties to the contract agree that the eligible instrument may be the subject of a bail in certificate.

Inspection and Investigative Powers

The MAS' inspection and investigative powers are set out under Division 2 and Division 2A of Part 3 of the Insurance Act which allow the MAS to: (a) inspect, under conditions of secrecy, the books of a licensed insurer or any branch or subsidiary outside Singapore of a licensed insurer established or incorporated in Singapore or an insurance subsidiary; and (b) conduct any investigation that is considers necessary or expedient to perform their duties under the Insurance Act, to ensure compliance with the Insurance Act or any written direction issued under it or to investigate an alleged or suspected contravention of any provision of the Insurance Act or any written direction issued under it.

MAS' evidence-gathering powers under the Insurance Act has been enhanced with effect from 24 January 2025 following the commencement of Part 3 of the Financial Institutions (Miscellaneous Amendments) Act 2024. MAS now has enhanced supervision and enforcement powers over licensed insurers and may require any person to provide information for the purposes of investigation, requiring any person to appear for examination and also allows the MAS to enter premises without warrant and be able to transfer evidence between the MAS and other agencies.

In addition, with effect from 31 July 2024, Phase 2B of the FSM Act has commenced and this has introduced a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles of functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors or the financial sector. These powers, which are set out in Part 3 of the FSM Act, broaden the categories of persons who may be subject to prohibition orders and widens the scope of prohibition to cover functions critical to the integrity and functions of financial institutions. The MAS has stated that it will continue to exercise its prohibition order powers judiciously taking into account the nature and severity of each misconduct, and its actual and potential impact on trust in the financial sector. These expanded powers apply to persons working in insurers in Singapore.

Priority of liabilities in winding up

Section 123(1) of the Insurance Act provides that, where a licensed insurer becomes unable to meet its obligations or becomes insolvent, the assets of the licensed insurer, subject to Section 16(12) of the Insurance Act, must be available to meet all liabilities in Singapore of the licensed insurer specified in Section 123(3), including liabilities which are properly attributable to the business to which an insurance fund relates (the "**Specified Liabilities**"). The Specified Liabilities will have priority over all unsecured liabilities of the insurer, other than the preferential debts specified in Section 203(1) of the IRDA.

Under Section 123(3) of the Insurance Act, the Specified Liabilities are (and in the event of a winding up of an insurer will rank in the following order of priority notwithstanding the provisions of any written law or any rule of law relating to the winding up of companies):

- (a) firstly, any levy due and payable by the licensed insurer under the Deposit Insurance and Policy Owners' Protection Schemes Act;
- (b) secondly, protected liabilities incurred by the licensed insurer, up to the amount paid or payable out of any of the PPF Funds (i.e. the PPF Life Fund or the PPF General Fund) by SDIC under the Deposit Insurance and Policy Owners' Protection Schemes Act in respect of such protected liabilities and, if applicable, the amount paid or payable out of any of the PPF Funds by SDIC under the Deposit Insurance and Policy Owners' Protection Schemes Act to fund any transfer or run-off of the business of the licensed insurer or the termination of insured policies issued by the licensed insurer;
- (c) thirdly, any liabilities incurred by the licensed insurer in respect of direct policies which are not protected under the Deposit Insurance and Policy Owners' Protection Schemes Act;

- (d) fourthly, any liabilities incurred by the licensed insurer in respect of reinsurance policies;
- (e) fifthly, any sum claimed by the trustee of a resolution fund (within the meaning of section 107 of the FSM Act) from the licensed insurer under Sections 112, 113, 114 or 115 of the FSM Act.

As between Specified Liabilities of the same class referred to in sub-paragraphs (a) to (e) above, such Specified Liabilities rank equally between themselves and are to be paid in full unless the assets of the licensed insurer are insufficient to meet them in which case they are to abate in equal proportions between themselves.

AML/CFT Requirements

Licensed insurers in Singapore are subject to AML/CFT requirements which are both of general application and applies to all persons in Singapore as well as those of sectoral application which applies only to financial institutions in Singapore. The AML/CFT requirements which are of general application are set out in the CDSA and TSOFA and applies to all persons in Singapore, including an insurer licensed in Singapore and a DFHC.

Separately, as a financial institution regulated by the MAS, an insurer licensed in Singapore as a life insurer is subject to AML/CFT requirements issued by the MAS which are of sectoral application. A life insurer such as Great Eastern Life is required to implement robust controls to detect and deter the flow of illicit funds through Singapore's financial system. The MAS has issued MAS Notice 314 on Prevention of Money Laundering and Countering the Financing of Terrorism – Life Insurers ("**MAS Notice 314**") and its relevant guidelines which set out the AML/CFT requirements which apply to all direct life insurers in relation to their life policies. This includes performing customer due diligence on all customers before and after establishing business relations with any customer, conducting regular account reviews, performing record keeping and reporting any suspicious transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force. On 30 June 2025, MAS Notice 314 was re-issued under the FSM Act. The revised MAS Notice 314, which came into effect on 1 July 2025, includes clarification on the information which a direct life insurer is required to obtain from its customers for the purposes of identifying the customers and their beneficial owners. Paragraph 9 of the revised MAS Notice 314 also makes clear that a direct life insurer cannot rely on an entity or financial institution which only holds a payment services licence or a digital token service provider licence (or equivalent foreign licence) to perform customer due diligence measures required under the notice. These amendments which take reference from the revised standards set by the Financial Action Task Force had been proposed in the Consultation Paper on Proposed Amendments to AML/CFT Notices and Guidelines published by MAS on 8 April 2025 and applies to all financial institutions.

In addition, the FSM Regulations issued by the MAS which give effect to targeted financial sanctions under the UNSCR will also apply to a life insurer and a DFHC. Broadly, the FSM Regulations require financial institutions to (a) immediately freeze funds, other financial assets or economic resources of designated individuals and entities; (b) not enter into financial transactions or provide financial assistance or services in relation to: (i) designated individuals, entities or items; or (ii) proliferation, nuclear or other sanctioned activities; and (iii) inform MAS of any fact or information relating to the funds, other financial assets or economic resources owned or controlled, directly or indirectly, by a designated individual or entity.

In response to Russia's invasion of Ukraine, the Singapore government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a life insurer and a DFHC. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were first issued on 14 March 2022, but have been cancelled and re-issued on 30 June 2025, with the updated notices

having taken effect from 1 July 2025. MAS Notice SNR-N01 on Financial Measures in Relation to Russia has been further revised with effect from 27 February 2026.

In addition, the MAS has on 21 November 2025 issued MAS Notice SNR-N03 on Financial Measures in Relation to Violent Israeli Settlers which imposes targeted financial sanctions on four Israeli individuals for their involvement in acts of violence against Palestinians in the West Bank. These financial measures apply to all financial institutions in Singapore including a bank in Singapore.

Outsourcing and operational risk

Licensed insurers are subject to the MAS' Guidelines on Outsourcing (Financial Institutions other than Banks) which has taken effect from 11 December 2024 and which sets out the MAS' expectations of a financial institution that has entered into any outsourcing arrangement or is planning to outsource its business activities to a service provider. The Guidelines on Outsourcing (Financial Institutions other than Banks) requires a financial institution to enter into an outsourcing agreement with the service provider and for such outsourcing agreement to contain certain specified provisions including in relation to performance, operational, internal control and risk management standards, confidentiality and security, business continuity management, monitoring and control, notification of adverse developments, dispute resolution, default termination and early exit, sub-contracting as well as providing for audit and inspection rights.

On 6 March 2026, the MAS published a consultation paper proposing to introduce Guidelines on Third-Party Risk Management which would supersede the Guidelines on Outsourcing (Financial Institutions other than Banks) and expand the application of the existing expectations imposed on outsourced services to all third-party services. The Guidelines on Third-Party Risk Management intends to strengthen MAS oversight of third-party arrangements and to incorporate guidance from international standard setting bodies such as the Financial Stability Board and Basel Committee on Banking Supervision. MAS has proposed that the Guidelines on Third-Party Risk Management take effect 6 months from the date of its issuance to provide a transition period for financial institutions to make the necessary arrangement including updating third-party service agreements to meet the expectations set out therein. Pending the issuance of the Guidelines on Third-Party Risk Management, MAS expects financial institutions to manage the operational, technology and cyber risks associated with their third-party arrangements, such as by re-performing risk evaluations when there is a significant change or incident that affects the risk posture of the service provider.

Separately, insurers in Singapore are subject to the Guidelines on Risk Management Practices – Operational Risk (the “**ORM Guidelines**”) which sets out the key elements expected of a financial institution's operational risk management framework. In view of the increasing digitalisation of financial services, reliance on third parties and threat of cyber-attacks, MAS has issued a consultation paper on 6 March 2026 proposing to update the ORM Guidelines. The updated ORM Guidelines, which is intended to take effect six months after their publication, will include additional requirements for D-SIIs. In particular, MAS proposes to include expectations for a D-SII to publicly disclose its approach to operational risk management and its operational risk exposures and its code of conduct to promote market transparency and strengthen market discipline. MAS has proposed for higher expectations to be applied on D-SIIs as operational and conduct failures at such financial institutions are expected to have the greatest impact on consumers.

Digital Advisory Services

On 8 October 2018, the MAS issued the Guidelines on Provision of Digital Advisory Services, which applies to all financial institutions (including licensed insurers) offering or seeking to offer digital advisory services in Singapore. Digital advisers seeking to offer their platforms to investors in Singapore will have to be licensed for fund management or dealing in capital markets products under the SFA and/or providing financial advisory services on investment products under the FAA.

The type of licensing depends on the operating model of the digital adviser. The Guidelines set out the MAS' expectations on the board of directors and senior management to address the risks posed covering governance and supervision of algorithms, and clarifies the applicability of existing requirements to digital advisers, such as those relating to technology risk management, prevention of money laundering and countering the financing of terrorism, suitability of advice, disclosure of information, applicability of the balanced scorecard framework, as well as advertisements and marketing.

Environment Risk Management

On 8 December 2020, the MAS issued the Guidelines on Environmental Risk Management for Insurers ("**ERM Guidelines**") which applies on a group basis for Singapore-incorporated insurers. The ERM Guidelines set out the MAS' expectations on environmental risk management for all insurers and covers governance and strategy, risk management, underwriting, investment and disclosure of environmental risk information. The board of directors and senior management of the insurer is expected to maintain effective oversight of the insurer's environmental risk management and disclosure, including the policies and processes to assess, monitor and report such risk, and oversee the integration of the insurer's environmental risk exposures into the insurer's enterprise risk management framework. Insurers were given up to June 2022 to implement the expectations set out in the ERM Guidelines and demonstrate evidence of implementation progress.

On 18 October 2023, the MAS published the Consultation Paper on Guidelines on Transition Planning (Insurers) setting out MAS' proposed Guidelines on Transition Planning to supplement the ERM Insurer Guidelines and provide additional granularity in relation to insurers' transition planning processes. Transition planning for insurers refers to the internal strategic planning and risk management processes undertaken to prepare for both risks and potential changes in business models associated with the transition. The proposed Guidelines on Transition Planning (Insurers) (the "**Insurer TPG**") sets out the MAS' expectation for insurers to have a sound transition planning process to enable effective climate change mitigation and adaptation measures by their customers in the global transition to a net zero economy and the expected physical effects of climate change. It is proposed that the Insurer TPG will be applicable to insurers providing insurance coverage to corporate customers, insurer's underwriting and investment activities as well as any other activities that expose the insurer to material environmental risk. For Singapore-incorporated insurers, the Insurer TPG will be applicable on a group basis. On 5 March 2026, the Guidelines on Environmental Risk Management (Insurers) - Transition Planning, which sets out more detailed supervisory expectations for insurers to manage the transition and physical risks they face from climate change as part of a sound transition planning process, were published.

Individual Accountability and Conduct

With effect from 10 September 2021, financial institutions regulated by the MAS should implement appropriate policies and processes to achieve five accountability and conduct outcomes ("**Outcomes**") set out in the MAS Guidelines on Individual Accountability and Conduct issued on 10 September 2020. These five Outcomes and the specific guidance underpinning each Outcome aim to reinforce financial institutions' responsibilities in the following three key areas:

- (a) to promote the individual accountability of senior managers;
- (b) to strengthen oversight over material risk personnel; and
- (c) to reinforce conduct standards among all employees.

Fair Dealing

As an exempt financial adviser, Great Eastern Life is subject to the Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers (the "**Fair Dealing Guidelines**") which applies to the selection, marketing and distribution of investment products,

which includes life insurance policies. The Fair Dealing Guidelines set out the responsibilities of the board of directors and senior management for delivering fair dealing outcomes to customers.

The Fair Dealing Guidelines sets out five fair dealing outcomes which financial institutions should aim to achieve as well as practical steps which financial institutions can implement for this purpose. These five fair dealing outcomes are:

- (a) Outcome 1: Customers have confidence that they deal with financial institutions where fair dealing is central to the corporate culture.
- (b) Outcome 2: Financial institutions offer products and services that are suitable for their target customer segments.
- (c) Outcome 3: Customers are served by competent representatives.
- (d) Outcome 4: Customers receive clear, relevant and timely information that accurately represent the products and services offered and delivered.
- (e) Outcome 5: Financial institutions handle customer complaints in an independent, effective and prompt manner.

With effect from 30 May 2024, the scope of application of the Fair Dealing Guidelines has been widened to include all products and services offered by all financial institutions to their customers.

Digital Advertising Activities

On 25 September 2025, the MAS issued the Guidelines on Standards of Conduct for Digital Advertising Activities (the “**Digital Advertising Guidelines**”) to emphasise the MAS’ expectations for financial institutions and their digital marketers to conduct digital advertising activities in a responsible and professional manner. The Digital Advertising Guidelines, which apply to all financial institutions and their digital marketers who advertise financial products and services to customers via digital media, sets out market conduct safeguards that financial institutions should put in place and adhere to when conducting digital advertising activities. The Digital Advertising Guidelines are principles-based and each financial institution is expected to consider how best to apply the market conduct safeguards in the context of its business model, customer base and in a manner commensurate with the associated risks of the digital media used. The Digital Advertising Guidelines which will take effect on 25 March 2026 should be read with the Fair Dealing Guidelines.

Proposed amendments to the Insurance Act

The MAS has on 4 November 2022 published a Consultation Paper on Amendments to the Insurance Act and the Insurance (Intermediaries) Regulations proposing amendments to the Insurance Act to take into account regulatory and market developments, as well as to align where appropriate, the regulatory framework for insurance with other financial activities regulated by the MAS. The MAS has proposed to introduce a policy to regulate the conduct of and investment in insurance and non-insurance businesses by insurers in Singapore (the “**anti-commingling policy**”). The anti-commingling policy is intended to ensure insurers remain focused on their core insurance business and competencies and to avoid potential contagion from the conduct of non-insurance businesses. The general thrust of the anti-commingling policy will be to prohibit insurers from: (a) directly undertaking businesses other than insurance business and permissible businesses; (b) using or sharing their names, logos or trademarks on or with physical infrastructure or any other entities; and (c) acquiring or holding a major stake in any corporation with the prior approval of the MAS. The MAS has also proposed to introduce powers in the Insurance Act to strengthen its oversight of outsourcing arrangements of insurers and to require insurers to reconstitute their insurance funds for participating and investment-linked policies.

On 21 March 2024, the MAS published the Response to Feedback Received on Amendments to the Insurance Act and the Insurance (Intermediaries) Regulations stating that it will proceed with the proposals. The MAS will consult on the types of non-insurance businesses to be included in the

proposed list of prescribed businesses for the purposes of the anti-commingling policy in due course. The MAS has also stated that insurers will be provided a transition period of 1 year from the effective date of the amendments to the Insurance Act to seek the MAS' approval where required or make any other arrangements as necessary for existing non-permissible businesses or non-permissible name sharing arrangements.

In connection with the MAS proposal to strengthen its oversight of outsourcing arrangements of insurers, the MAS has proposed to issue an Outsourcing Notice which will define a set of minimum standards for outsourcing management and set out specific requirements in areas such as evaluation of service provider for insurers. The MAS intends to consult the insurance industry on the proposed requirements in the Outsourcing Notice in due course.

The MAS also intends to proceed with its proposal to require insurers to reconstitute their insurance funds for participating and investment-linked policies although the proposed powers will be confined to circumstances where there had been a breach of the MAS' requirements. The MAS has stated that in ascertaining whether a breach of the MAS' requirements has occurred, the MAS will provide the insurer the opportunity to explain and present its facts. The MAS will then establish if there had indeed been a breach, and assess the circumstances of the case before deciding on the appropriate supervisory actions, including whether to exercise the proposed powers.”.

TAXATION

The sub-section “**Singapore Taxation**” beginning on page 425 of the Offering Memorandum shall be amended as follows:

- A. The first and second paragraphs appearing on page 425 of the Offering Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Offering Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Memorandum 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 description of all the tax considerations that may be relevant to a decision to 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(s)) may be subject to special rules or tax rates. Prospective Noteholders or the Securityholders, as the case may be, are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of 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 OCBC nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

In addition, the statements below are on the assumption that the Inland Revenue Authority of Singapore (“**IRAS**”) regards the (a) Subordinated Notes containing non-viability loss absorption provisions as debt securities for the purposes of the Income Tax Act and eligible for the Qualifying Debt Securities (“**QDS**”) Scheme; and (b) Notes constituting Perpetual Capital Securities as “AT1 instruments” within the meaning of Section 10I(2) of the Income Tax Act. If any Tranche of the Subordinated Notes is not regarded as debt securities for

the purposes of the Income Tax Act or any Tranche of Notes constituting Perpetual Capital Securities is not regarded as “AT1 instruments” within the meaning of Section 10I(2) of the Income Tax Act, and/or holders thereof are not eligible for the tax concessions under the Qualifying Debt Securities Scheme, the tax treatment to holders may differ. Investors and holders of any Tranche of such Notes should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of any Tranche of the Notes.”.

- B. The sub-section titled “**Withholding Tax Exemption on Qualifying Payments by Specified Entities**” appearing on page 426 of the Offering Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Pursuant to Section 45I of the Income Tax Act, payments of income which are deemed under Section 12(6) of the Income Tax Act to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 December 2026 (both dates inclusive). In addition, pursuant to Singapore’s Budget Statement 2026, statements published by the Inland Revenue Authority of Singapore, and the MAS Circular FDD Cir 04/2026 entitled “Tax Exemption/Waiver of Withholding Tax on Qualifying Payments made by Qualifying Financial Institutions”, such withholding tax exemption is to be extended to a debt security issued up to 31 December 2031. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.”.

- C. The sub-section titled “**Capital Gains**” appearing on page 428 of the Offering Memorandum shall be deleted in its entirety and substituted therefor with the following:

“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 as part of a trade or business carried on by that person in Singapore may be taxable as such gains are considered revenue in nature.

Noteholders or the Securityholders, as the case may be, who apply or are required to apply Singapore Financial Reporting Standard 109 (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. See also “*Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes*” below.”.

SELLING RESTRICTIONS

The sub-section titled “**Prohibition of Sales to UK Retail Investors**” beginning on page 441 of the Offering Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will represent, warrant and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the Pricing

Supplement in relation thereto to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.”.

TERMS AND CONDITIONS OF THE PERPETUAL CAPITAL SECURITIES

*The following is the text of the terms and conditions that, save for the words in italics and, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Perpetual Capital Securities (as defined in the Trust Deed referred to below) in definitive form (if any) issued in exchange for the Global Certificate(s) representing each Series. These terms and conditions, together with the relevant provisions of the applicable Pricing Supplement, as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Perpetual Capital Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement or the Trust Deed, as the case may be. Those definitions will be endorsed on the Certificates. References in these Conditions to “**Perpetual Capital Securities**” are to the Perpetual Capital Securities of one Series only, not to all Perpetual Capital Securities that may be issued under the Programme.*

The Perpetual Capital Securities are constituted by an amended and restated trust deed (as amended or supplemented as at the date of issue of the Perpetual Capital Securities (the “**Issue Date**”) dated 25 March 2026 (the “**Trust Deed**”) between Oversea-Chinese Banking Corporation Limited (“**OCBC**” or the “**Issuer**”) and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Securityholders (as defined below) and, if the Perpetual Capital Securities are specified in the applicable Pricing Supplement as being governed by Singapore law, as supplemented by the Singapore supplemental trust deed (as amended or supplemented as at the Issue Date) dated 25 March 2026 between OCBC and the Trustee (the “**Singapore Supplemental Trust Deed**”), and where applicable, the Perpetual Capital Securities which are specified in the applicable Pricing Supplement to be held in and cleared through The Central Depository (Pte) Limited (“**CDP**”) are issued with the benefit of a deed of covenant dated 31 August 2012, as supplemented on 9 March 2018, relating to the Perpetual Capital Securities executed by OCBC (and as further amended, varied or supplemented from time to time, the “**CDP Deed of Covenant**”).

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Certificates referred to below. OCBC, the Trustee, The Bank of New York Mellon, London Branch, as initial issuing and paying agent in relation to each Series of Perpetual Capital Securities or any Series of Perpetual Capital Securities to be held through CDP, in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “**CMU**”) or through The Depository Trust Company (“**DTC**”), The Bank of New York Mellon, Hong Kong Branch as initial CMU lodging and paying agent in relation to each Series of Perpetual Capital Securities to be held in CMU, The Bank of New York Mellon, Singapore Branch as initial CDP paying agent in relation to each Series of Perpetual Capital Securities to be held in CDP, The Bank of New York Mellon, as issuing and paying agent, exchange agent and transfer agent and registrar in respect of each Series of Perpetual Capital Securities to be cleared through DTC and the other agents named therein have entered into an amended and restated agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 25 March 2026 in relation to the Perpetual Capital Securities and, if the Perpetual Capital Securities are specified in the applicable Pricing Supplement as being governed by Singapore law, as supplemented by the Singapore supplemental agency agreement (as amended and supplemented as at the Issue Date) dated 25 March 2026 between the Issuer, the CDP paying agent and the other agents named therein (the “**Singapore Supplemental Agency Agreement**”). The issuing and paying agent, the CMU lodging and paying agent, the CDP paying agent, the U.S. paying agent, the exchange agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**CMU Lodging and Paying Agent**”, the “**CDP Paying Agent**”, the “**U.S. Paying Agent**”, the “**Exchange Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent and the U.S.

Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. For the purposes of these Conditions, all references (other than in relation to the determination of Distribution (as defined herein) and other amounts payable in respect of the Perpetual Capital Securities) to the Issuing and Paying Agent shall (i) with respect to a Series of Perpetual Capital Securities to be held in CMU, be deemed to be a reference to the CMU Lodging and Paying Agent, (ii) with respect to a Series of Perpetual Capital Securities to be held in CDP, be deemed to be a reference to the CDP Paying Agent and (iii) with respect to a Series of Perpetual Capital Securities to be held in DTC, be deemed to be a reference to the U.S. Paying Agent and all such references shall be construed accordingly. Copies of the Trust Deed, the Singapore Supplemental Trust Deed, the Agency Agreement, the Singapore Supplemental Agency Agreement and the CDP Deed of Covenant referred to above are available for inspection free of charge during usual business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents upon prior written request and satisfactory proof of holding.

The Securityholders are entitled to the benefit of, are bound by, and are deemed to have notice of, these Conditions, all the provisions of the Trust Deed and the applicable Pricing Supplement, and, in the case of Perpetual Capital Securities specified in the applicable Pricing Supplement as being governed by Singapore law, the Singapore Supplemental Trust Deed, and are deemed to have notice of those provisions applicable to them of the Agency Agreement or the Singapore Supplemental Agency Agreement, as the case may be. The Pricing Supplement for any Perpetual Capital Securities (or the relevant provisions thereof) shall be attached to or endorsed on such Perpetual Capital Securities. References to “**applicable Pricing Supplement**” are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on the relevant Perpetual Capital Securities.

As used in these Conditions, “**Tranche**” means Perpetual Capital Securities which are identical in all respects, “**Series**” means a series of Perpetual Capital Securities comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of Distribution and their issue price) have identical terms on issue and are expressed to have the same Series Number specified in the applicable Pricing Supplement and “**subsidiary**” has the meaning given to this term under the Companies Act 1967 of Singapore.

1 Form, Denomination and Title

The Perpetual Capital Securities are issued in registered form only, in each case in the Specified Currency and Specified Denomination(s) shown in the applicable Pricing Supplement.

All Perpetual Capital Securities shall have the same Specified Denomination. Perpetual Capital Securities sold in reliance on Rule 144A will be in minimum denominations of U.S.\$200,000 (or its equivalent in other currencies) and integral multiples of U.S.\$1,000 (or its equivalent in other currencies) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Perpetual Capital Securities which are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time. In the case of any Perpetual Capital Securities which are to be admitted to trading on a regulated market within the European Economic Area or in the United Kingdom or offered to the public in a Member State of the European Economic Area or in the United Kingdom in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (as amended or superseded) or Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, the minimum Specified Denomination shall be €100,000 or £100,000 (or its equivalent in any other currency as at the date of issue of the relevant Perpetual Capital Securities).

Each Perpetual Capital Security may be a Fixed Rate Perpetual Capital Security or a Floating Rate Perpetual Capital Security, a combination of any of the foregoing or any other kind of Perpetual Capital Security, depending upon the Distribution and Redemption/Payment Basis specified in the applicable Pricing Supplement.

Perpetual Capital Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Perpetual Capital Securities by the same holder.

Title to the Perpetual Capital Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Perpetual Capital Security shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Securityholder**" means the person in whose name a Perpetual Capital Security is registered (as the case may be), "**holder**" (in relation to a Perpetual Capital Security) means the person in whose name a Perpetual Capital Security is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Perpetual Capital Securities.

*For so long as any of the Perpetual Capital Securities is represented by a Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Perpetual Capital Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream as to the nominal amount of such Perpetual Capital Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Perpetual Capital Securities for all purposes other than with respect to the payment of principal or Distribution on such nominal amount of such Perpetual Capital Securities, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Perpetual Capital Securities in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.*

For so long as DTC or its nominee is the registered owner or holder of a Global Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Perpetual Capital Securities represented by such Global Certificate for all purposes under the Trust Deed and the Agency Agreement and those Perpetual Capital Securities except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

2 Transfers of Perpetual Capital Securities

(a) Transfer of Perpetual Capital Securities

Subject to Condition 2(e), one or more Perpetual Capital Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Perpetual Capital Securities to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of part only of a holding of Perpetual Capital Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Capital Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Capital Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.

Any transfer of interests in the Perpetual Capital Securities evidenced by a Global Certificate will be effected in accordance with the rules of the relevant clearing systems. Transfers of a Global Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

Any transfer of interests in any Perpetual Capital Securities that are the subject of a Trigger Event Notice issued in accordance with Condition 7 or notice of issue of a Bail-in Certificate shall not be permitted during any Suspension Period (as defined below).

(b) Exercise of Options or Partial Redemption, Write-off or Conversion in Respect of Perpetual Capital Securities

In the case of an exercise of the Issuer's option in respect of, or a partial redemption or (as the case may be) a partial Write-off (as defined in Condition 7(b)) or conversion (if specified and as described in the applicable Pricing Supplement) of, a holding of Perpetual Capital Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed, Written-off (as defined below) or converted. In the case of a partial exercise of an option resulting in Perpetual Capital Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Capital Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Perpetual Capital Securities to a person who is already a holder of Perpetual Capital Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) or Condition 2(b) shall be available for delivery within five business days of receipt of the request for transfer, exercise, redemption or exchange, form of transfer and surrender of the Certificate for transfer, exercise or redemption, except for any Write-off pursuant to Condition 7(b) or conversion (if specified and as described in the applicable Pricing Supplement) in which case any new Certificate to be issued shall be available for delivery as soon as reasonably practicable. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for transfer, exercise, redemption or exchange, form of transfer and/or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Transfers Free of Charge**

Transfers of Perpetual Capital Securities and Certificates on registration, transfer, exercise of an option or partial redemption, Write-off or conversion (if and as specified in the applicable Pricing Supplement) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant Securityholder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods**

No Securityholder may require the transfer of a Perpetual Capital Security to be registered (i) during the period of 15 days ending on the due date for redemption of that Perpetual Capital Security, (ii) during the period of 15 days before to any date on which Perpetual Capital Securities may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Perpetual Capital Security has been called for redemption, (iv) during the period of seven days ending on (and including) any Record Date, or (v) during a Suspension Period.

In these Conditions, “**Suspension Period**” means the period commencing on the business day in Singapore immediately following the date of a Trigger Event Notice (as defined in Condition 7(e)) or notice of issue of a Bail-in Certificate, as the case may be, and ending on the earlier of the close of business in Singapore on:

- (i) the date on which the Registrar or any other Agent has (A) reflected the relevant Write-off or conversion (if and as specified in the applicable Pricing Supplement) in the Register or (B) issued a new Certificate (as the case may be) to such Securityholder in respect of the related Write-off or conversion (if and as specified in the applicable Pricing Supplement); and
- (ii) on the tenth business day in Singapore immediately following the date of any such notice, or in the event that a Bail-in Certificate has been issued, when the Bail-in Certificate has been effected.

In relation to any Suspension Period, “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

3 Status

(a) Status of Perpetual Capital Securities

The Perpetual Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Securityholders are subordinated as described below.

(b) Subordination

Upon the occurrence of any winding-up proceeding (other than pursuant to a Permitted Reorganisation (as defined below)), the rights of the Securityholders to the payment of the principal of and Distributions on the Perpetual Capital Securities and any other obligations in respect of the Perpetual Capital Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors, and will rank senior to Junior Obligations. The Perpetual Capital Securities will rank *pari passu* with Additional Tier 1 Capital Securities and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Offering Memorandum and any instrument or security issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, by its terms or operation of law, *pari passu* with a Perpetual Capital Security. In the event that (i) the Securityholders do not receive payment in full of the principal amount due and payable in respect of the Perpetual Capital Securities plus Distributions thereon accrued to the date of repayment in any winding-up of the Issuer and (ii) the winding-up order or resolution passed for the winding-up of the Issuer or the dissolution of the Issuer is subsequently stayed, discharged, rescinded, avoided, annulled or otherwise rendered inoperative, then to the extent that such Securityholders did not receive payment in full of such principal of and Distributions on such Perpetual Capital Securities, such unpaid amounts shall remain payable in full; *provided that* payment of such unpaid amounts shall be subject to the provisions under this Condition 3 and Condition 11 and Clause 6 and Clause 8.3 of the Trust Deed.

The Issuer has agreed, pursuant to the terms of the Trust Deed, to indemnify the Securityholders against any loss incurred as a result of any judgement or order being given or made for any amount due under the Perpetual Capital Securities and such judgement or order being expressed and paid in a currency other than the Specified Currency. Any amounts due under such indemnification will be similarly subordinated in right of payment with other amounts due on the Perpetual Capital Securities and payment thereof shall be subject to the provisions under this Condition 3 and Condition 11(b) and Clause 8.3 of the Trust Deed.

On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Securityholders after the claims of the parties ranking senior to the Securityholders (as provided in this Condition 3 and Clause 6 of the Trust Deed) have been satisfied.

The subordination provisions set out in this Condition 3(b) are effective only upon the occurrence of any winding-up proceedings of the Issuer. In the event that a Trigger Event occurs, the rights of holders of Perpetual Capital Securities shall be subject to Condition 7. This may not result in the same outcome for Securityholders as would otherwise occur under this Condition 3(b) upon the occurrence of any winding-up proceedings.

In these Conditions:

“Additional Tier 1 Capital Securities” means (i) any security issued by the Issuer or (ii) any other similar instrument issued by any subsidiary of the Issuer that is guaranteed by the Issuer, that, in each case, constitutes Additional Tier 1 capital of the Issuer on an unconsolidated basis, pursuant to the relevant requirements set out in MAS Notice 637.

“Issuer Shares” means the ordinary shares of the Issuer.

“Junior Obligations” means (i) any Issuer Share and (ii) any class of the Issuers’ share capital and any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, junior to a Perpetual Capital Security.

“MAS” means the Monetary Authority of Singapore or such other governmental authority having primary bank supervisory authority with respect to the Issuer.

“MAS Notice 637” means the MAS Notice 637 – “Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore” issued by MAS, as amended, replaced or supplemented from time to time.

“Offering Memorandum” means the offering memorandum dated 25 March 2026 relating to, *inter alia*, the Perpetual Capital Securities (which term shall include those documents incorporated in it by reference from time to time as provided in it) as from time to time amended, supplemented or replaced (but not including any information or documents replaced or superseded by any information so subsequently included or incorporated).

“Permitted Reorganisation” means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Issuer are transferred to a successor entity which assumes all the obligations of the Issuer under the Perpetual Capital Securities.

“Senior Creditors” means creditors of the Issuer (including the Issuer’s depositors and the holders of Tier 2 Capital Securities) other than those whose claims rank or are expressed to rank *pari passu* with or junior to the claims of the holders of the Perpetual Capital Securities.

“Tier 2 Capital Securities” means (i) any security issued by the Issuer or (ii) any other similar instrument issued by any subsidiary of the Issuer that is guaranteed by the Issuer that, in each case, constitutes a Tier 2 capital instrument of the Issuer on an unconsolidated basis, pursuant to the relevant requirements set out in MAS Notice 637.

(c) **Set-off and Payment Void**

No Securityholder may exercise, claim or plead any right of set-off, counterclaim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Perpetual Capital Securities. Each Securityholder shall, by acceptance of any Perpetual Capital Security, be deemed to have waived all such rights of set-off, counterclaim or retention to the fullest extent permitted by law. If at any time any Securityholder receives payment or benefit of any sum in respect of the Perpetual Capital Securities (including any benefit received pursuant to any such set-off, counterclaim or retention) other than in accordance with the provisions in the second paragraph of Condition 11(b) and Clause 8.3.2 of the Trust Deed, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted bylaw, be deemed void for all purposes and such Securityholder, by acceptance of such Perpetual Capital Security, shall agree as a separate and independent obligation that any such sum or benefit so

received shall forthwith be paid or returned in full by such Securityholder to the Issuer upon demand by the Issuer or, in the event of the winding-up of the Issuer, the liquidator of the Issuer, whether or not such payment or receipt shall have been deemed void under the Trust Deed. Any sum so paid or returned shall then be treated for the purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment shall be deemed not to have discharged any of the obligations of the Issuer under the Perpetual Capital Securities.

4 Distributions and other Calculations

(a) Distribution on Fixed Rate Perpetual Capital Securities

Subject to Condition 5, each Fixed Rate Perpetual Capital Security confers a right to receive distribution (each, a **"Distribution"**) on its outstanding nominal amount from and including the Distribution Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Distribution, such Distribution being payable in arrear on each Distribution Payment Date.

The Rate of Distribution in respect of a Fixed Rate Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement) the Initial Distribution Rate; or
- (ii) (if a Reset Date is specified in the applicable Pricing Supplement):
 - (A) for the period from, and including, the Distribution Commencement Date to the First Reset Date specified in the applicable Pricing Supplement, the Initial Distribution Rate; and
 - (B) for the period from, and including, the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate.

The amount of Distribution payable shall be determined in accordance with Condition 4(e).

For the purposes of this Condition 4(a), **"Reset Distribution Rate"** means the Relevant Rate with respect to the relevant Reset Date plus the Initial Spread.

(b) Distribution on Floating Rate Perpetual Capital Securities (for non-Singapore Dollar Perpetual Capital Securities)

(i) Distribution Payment Dates

Subject to Condition 5, each Floating Rate Perpetual Capital Security confers a right to receive distribution (each, a **"Distribution"**) on its outstanding nominal amount from and including the Distribution Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Distribution, such Distribution being payable in arrear on each Distribution Payment Date. The amount of Distribution payable shall be determined in accordance with Condition 4(e). Such Distribution Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Distribution Payment Dates or, if no Specified Distribution Payment Date(s) is/are shown in the applicable Pricing Supplement, Distribution Payment Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Distribution Period after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date.

In this Condition 4(b), Floating Rate Perpetual Capital Security shall refer to a Floating Rate Perpetual Capital Security which is denominated in a currency other than Singapore dollars.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day (as defined in Condition 4(i)), then, if the Business Day Convention specified in the applicable Pricing Supplement is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Distribution for Floating Rate Perpetual Capital Securities*

The Rate of Distribution in respect of Floating Rate Perpetual Capital Securities for each Distribution Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Perpetual Capital Securities*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Condition 4(b)(iii)(A), “**ISDA Rate**” for a Distribution Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (w) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (x) the Designated Maturity is a period specified in the applicable Pricing Supplement;
- (y) the relevant Reset Date is the first day of that Distribution Accrual Period unless otherwise specified in the applicable Pricing Supplement; and
- (z) if the Floating Rate Option is an Overnight Floating Rate Option:
 - (1) Compounding with Lookback is applicable if specified in the applicable Pricing Supplement;

- (2) Compounding with Observation Period Shift is applicable if specified in the applicable Pricing Supplement and, if so, Set-in-Advance is applicable if specified as such in the applicable Pricing Supplement;
- (3) Compounding with Lockout is applicable if specified in the applicable Pricing Supplement; or
- (4) OIS Compounding is applicable if specified in the applicable Pricing Supplement; and
- (5) in connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Pricing Supplement and references in the ISDA Definitions to "Calculation Period", "Floating Rate Day Count Fraction", "Period End Date", "Termination Date" and "Effective Date" shall be deemed to be references to the relevant Distribution Accrual Period, the Day Count Fraction, the relevant Distribution Period Date, the final Distribution Period Date and the Distribution Commencement Date respectively.

For the purposes of this Condition 4(b)(iii)(A), **"Floating Rate"**, **"Calculation Agent"**, **"Floating Rate Option"**, **"Designated Maturity"**, **"Reset Date"**, **"Swap Transaction"**, **"Compounding with Lookback"**, **"Compounding with Observation Period Shift"**, **"Compounding with Lockout"**, **"OIS Compounding"**, **"Overnight Rate Compounding Method"** and **"Confirmation"**, have the meanings given to those terms in the ISDA Definitions.

- (B) Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is not specified as being SONIA Benchmark, SOFR Benchmark or SORA Benchmark

- (x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. Brussels time in the case of the Euro Interbank Offered Rate ("**EURIBOR**") or Hong Kong time in the case of the Hong Kong Interbank Offered Rate ("**HIBOR**") on the Distribution Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Perpetual Capital Securities is specified in the applicable Pricing Supplement as being other than EURIBOR or HIBOR, the Rate of Distribution in respect of such Perpetual Capital Securities will be determined as provided in the applicable Pricing Supplement;

- (y) If the Relevant Screen Page is not available or if, Condition 4(b)(iii)(B)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if Condition 4(b)(iii)(B)(x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Distribution Determination Date in question and such rate shall be notified to the Calculation Agent. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Distribution for such Distribution Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) If Condition 4(b)(iii)(B)(y) applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Distribution shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Distribution Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Distribution Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, *provided that*, if the Rate of Distribution cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(B)(z), the Rate of Distribution shall be determined as at the last preceding Distribution Determination Date (though substituting, where a different

Margin or Maximum or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum or Minimum Rate of Distribution relating to the relevant Distribution Accrual Period, in place of the Margin or Maximum or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period).

- (C) Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is specified as being SONIA Benchmark

For each Floating Rate Perpetual Capital Security where the Reference Rate is specified in the applicable Pricing Supplement as being SONIA Benchmark, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be equal to the relevant SONIA Benchmark plus or minus (as indicated in the applicable Pricing Supplement) the Margin.

The “SONIA Benchmark” will be determined based on Compounded Daily SONIA or SONIA Index, as follows (subject in each case to Condition 4(l)):

- (x) If Compounded Daily SONIA is specified in the applicable Pricing Supplement, Compounded Daily SONIA shall be calculated by the Calculation Agent on the relevant Distribution Determination Date in accordance with the formula referenced below.

“**Compounded Daily SONIA**” means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Distribution Accrual Period (with the daily Sterling Overnight Index Average (“**SONIA**”) rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-xLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days in:

- (1) where “SONIA Observation Lag” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the relevant Distribution Accrual Period; or
- (2) where “SONIA Observation Shift” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the relevant SONIA Observation Period;

"d_o" means:

- (1) where "SONIA Observation Lag" is specified as the SONIA Observation Method in the applicable Pricing Supplement, the number of London Business Days in the relevant Distribution Accrual Period; or
- (2) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Pricing Supplement, the number of London Business Days in the relevant SONIA Observation Period;

"i" means, for the relevant Distribution Accrual Period, a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including):

- (1) where "SONIA Observation Lag" is specified as the SONIA Observation Method in the applicable Pricing Supplement, the first London Business Day in the relevant Distribution Accrual Period to (and including) the last London Business Day in such Distribution Accrual Period; or
- (2) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Pricing Supplement, the first London Business Day in the relevant SONIA Observation Period to (and including) the last London Business Day in such SONIA Observation Period;

"London Business Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i", for any London Business Day "i", means the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"SONIA_{i-xLBD}" means:

- (1) where "SONIA Observation Lag" is specified as the SONIA Observation Method in the applicable Pricing Supplement, in respect of any London Business Day "i", the SONIA Reference Rate for the London Business Day falling "x" London Business Days prior to such London Business Day "i"; or
- (2) where "SONIA Observation Shift" is specified as the SONIA Observation Method in the applicable Pricing Supplement, in respect of any London Business Day "i", the SONIA Reference Rate for that day;

"SONIA Observation Period" means, for the relevant Distribution Accrual Period, the period from (and including) the date falling "x" London Business Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and ending on (but excluding) the date falling "x" London Business Days prior to the

Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Perpetual Capital Securities become due and payable);

“**SONIA Reference Rate**” means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“**x**” means five London Business Days (or such other number of London Business Days in the SONIA Observation Lookback Days as specified in the applicable Pricing Supplement).

If, subject to Condition 4(l)(i), in respect of any London Business Day in the relevant SONIA Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (I) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
- (II) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, and without prejudice to Condition 4(l)(i), in the event the Bank of England publishes guidance as to:

- (A) how the SONIA Reference Rate is to be determined; or
- (B) any rate that is to replace the SONIA Reference Rate,

the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution as specified in the applicable Pricing Supplement, and in consultation with the Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the relevant Series of Perpetual Capital Securities for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4(l)(i), the Rate of Distribution shall be:

- (I) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Accrual Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period); or
 - (II) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such Series of Perpetual Capital Securities for the first Distribution Accrual Period had the Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Accrual Period).
- (y) If SONIA Index ("**SONIA Index**") is specified in the applicable Pricing Supplement as the relevant SONIA Benchmark, the SONIA Benchmark for each Distribution Accrual Period shall be equal to the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Distribution Accrual Period (with the daily SONIA rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SONIA \text{ Compounded Index}_{END}}{SONIA \text{ Compounded Index}_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that, subject to Condition 4(l)(i), if the SONIA Compounded Index Value is not available in relation to any Distribution Accrual Period on the Relevant Screen Page for the determination of either SONIA Compounded Index_{START} or SONIA Compounded Index_{END}, the Rate of Distribution shall be calculated for such Distribution Accrual Period on the basis of Compounded Daily SONIA and using the "SONIA Observation Shift" method (as set out in Condition 4(b)(iii)(C)(x)).

In the formula above:

“d” means the number of calendar days in the relevant SONIA Observation Period;

“London Business Day”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“p” means, for any Distribution Accrual Period, five London Business Days (or such other number of London Business Days as specified in the applicable Pricing Supplement);

“SONIA Observation Period” means, in respect of a Distribution Accrual Period, the period from and including the date falling “p” London Business Days prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and ending on (but excluding) the date which is “p” London Business Days prior to the Distribution Payment Date for such Distribution Accrual Period (or the date falling “p” London Business Days prior to such earlier date, if any, on which the Perpetual Capital Securities become due and payable);

“SONIA Compounded Index” means, in respect of a Distribution Accrual Period, the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“SONIA Compounded Index_{START}” means the SONIA Compounded Index Value on the date which is “p” London Business Days preceding the first day of such Distribution Accrual Period (or in the first Distribution Accrual Period, the Distribution Commencement Date);

“SONIA Compounded Index_{END}” means, in respect of a Distribution Accrual Period, the SONIA Compounded Index Value on the date which is “p” London Business Days preceding (i) the Distribution Payment Date of such Distribution Accrual Period, or (ii) the date on which the relevant Series of Perpetual Capital Securities becomes due and payable; and

“SONIA Compounded Index Value” means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on the next following London Business Day.

- (z) If the relevant Series of Perpetual Capital Securities become due and payable in accordance with Condition 11, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Perpetual Capital Securities became due and payable (with corresponding adjustments being

deemed to be made to the Compounded Daily SONIA formula) and the Rate of Distribution on such Perpetual Capital Securities shall, for so long as any such Perpetual Capital Security remains outstanding, be that determined on such date.

- (D) Screen Rate Determination for Floating Rate Perpetual Capital Securities where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 4(d), all as determined by the Calculation Agent on the relevant Distribution Determination Date.

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or SOFR Index, as follows (subject in each case to Condition 4(l)):

- (x) If Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Distribution Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Distribution Accrual Period (where “SOFR Observation Lag” or “SOFR Payment Delay” is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where “SOFR Observation Shift” is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

- (i) SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR_{i-xUSBD}**” for any U.S. Government Securities Business Day “i” in the relevant Distribution Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day “i”;

“Lookback Days” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“d” means the number of calendar days in the relevant Distribution Accrual Period;

“d_o” for any Distribution Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Distribution Accrual Period;

“i” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Distribution Accrual Period; and

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Distribution Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day for which SOFRi-xUSBD applies.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“SOFR_i” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day “i”;

“SOFR Observation Period” means, in respect of each Distribution Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Distribution Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Distribution Period Date for such Distribution Accrual Period;

“SOFR Observation Shift Days” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“d” means the number of calendar days in the relevant SOFR Observation Period;

“d_o” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“i” means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; and

“n_i” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day for which SOFR_i applies.

(iii) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“SOFR_i” for any U.S. Government Securities Business Day “i” in the relevant Distribution Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day “i”;

“**Distribution Payment Date**” shall be the number of Distribution Payment Delay Days following each Distribution Period Date; provided that if the Issuer elects to redeem the Perpetual Capital Securities, the Distribution Payment Date will be the relevant Optional Redemption Date;

“**Distribution Payment Delay Days**” means the number of Business Days as specified in the applicable Pricing Supplement;

“d” means the number of calendar days in the relevant Distribution Accrual Period;

“d_o” for any Distribution Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Distribution Accrual Period;

“i” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Distribution Accrual Period; and

“ n_i ” for any U.S. Government Securities Business Day “ i ” in the relevant Distribution Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “ i ” up to (but excluding) the following U.S. Government Securities Business Day for which SOFR _{i} applies.

For the purposes of calculating Compounded Daily SOFR with respect to the final Distribution Accrual Period (if the Issuer elects to redeem the Perpetual Capital Securities), where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the relevant Optional Redemption Date shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

The following defined terms shall have the meanings set out below for purpose of this Condition 4(b)(iii)(D)(x):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website; or
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) in the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4(l), the Rate of Distribution shall be:
 - (1) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding

Distribution Accrual Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Accrual Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period); or

- (2) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such Series of Perpetual Capital Securities for the first Distribution Accrual Period had the Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Accrual Period); or
- (iv) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(l) shall apply;

“SOFR Rate Cut-Off Date” means the date that is a number of U.S. Government Securities Business Days prior to the end of each Distribution Accrual Period or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement; and

“SOFR Determination Time” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (y) If SOFR Index (**“SOFR Index”**) is specified in the applicable Pricing Supplement, the SOFR Benchmark for each Distribution Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“SOFR Index” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

- (i) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be

calculated on any Distribution Determination Date with respect to a Distribution Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4(b)(iii)(D)(x)(ii) “SOFR Observation Shift”; or

- (ii) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(l) shall apply;

“SOFR Index_{End}” means, in respect of a Distribution Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the Distribution Period Date for such Distribution Accrual Period;

“SOFR Index_{Start}” means, in respect of a Distribution Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the first day of such Distribution Accrual Period;

“SOFR Index Determination Time” means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“SOFR Observation Period” means, in respect of a Distribution Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Distribution Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Distribution Period Date for such Distribution Accrual Period;

“SOFR Observation Shift Days” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

“d_c” means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 4(b)(iii)(D):

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, or any successor source;

“SOFR Benchmark Replacement Date” means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

“SOFR Benchmark Transition Event” means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the relevant Series of Perpetual Capital Securities become due and payable in accordance with Condition 11, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Perpetual Capital Securities became due and payable and the Rate of Distribution on such Perpetual Capital Securities shall, for so long as any such Perpetual Capital Securities remains outstanding, be that determined on such date.

(c) Accrual of Distribution

Subject to Condition 5, Distribution shall cease to accrue on each Perpetual Capital Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event Distribution shall continue to accrue (both before and after judgement) at the Rate of Distribution in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 9).

(d) Margin, Maximum/Minimum Rates of Distribution and Redemption Amounts and Rounding:

- (i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Distribution Accrual Periods), an adjustment shall be made to all Rates of Distribution, in the case of (x), or the Rates of Distribution for the specified Distribution Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to Condition 4(d)(ii).
- (ii) If any Maximum or Minimum Rate of Distribution or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Distribution or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the fifth decimal place (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **“unit”** means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(e) **Calculations**

The amount of Distribution payable per calculation amount specified in the applicable Pricing Supplement (or, if no such amount is so specified, the Specified Denomination) (the “**Calculation Amount**”) in respect of any Perpetual Capital Security for any Distribution Accrual Period shall be equal to the product of the Rate of Distribution, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction specified in the applicable Pricing Supplement for such Distribution Accrual Period, unless a Distribution Amount (or a formula for its calculation) is applicable to such Distribution Accrual Period, in which case the amount of Distribution payable per Calculation Amount in respect of such Perpetual Capital Security for such Distribution Accrual Period shall equal such Distribution Amount (or be calculated in accordance with such formula). Where any Distribution Period comprises two or more Distribution Accrual Periods, the amount of Distribution payable per Calculation Amount in respect of such Distribution Period shall be the sum of the Distribution Amounts payable in respect of each of those Distribution Accrual Periods. In respect of any other period for which Distribution is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which Distribution is required to be calculated.

*The amount payable in respect of the aggregate nominal amount of Perpetual Capital Securities represented by a Global Certificate shall be made in accordance with the methods of calculation provided for in these Conditions, **save that** the calculation is made in respect of the total aggregate amount of the Perpetual Capital Securities represented by a Global Certificate, together with such other sums and additional amounts (if any) as may be payable under these Conditions.*

(f) **Determination and Publication of Reset Distribution Rate**

The Calculation Agent shall, on the second Business Day prior to each Reset Date, calculate the applicable Reset Distribution Rate and cause the Reset Distribution Rate to be notified to the Trustee, the Issuer, each of the Paying Agents, the Securityholders, any other Calculation Agent appointed in respect of the Perpetual Capital Securities that is to make a further calculation upon receipt of such information and, if the Perpetual Capital Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, to such exchange or other relevant authority as soon as possible after their determination but in no event later than:

- (i) the commencement of the relevant Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Distribution and Distribution Amount; or
- (ii) in all other cases, the fourth Business Day after such determination.

The determination of any rate, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) Determination and Publication of Rates of Distribution, Distribution Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall, as soon as practicable on each Distribution Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Distribution Amounts for the relevant Distribution Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount specified in the applicable Pricing Supplement, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Distribution and the Distribution Amounts for the relevant Distribution Accrual Period and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Securityholders, any other Calculation Agent appointed in respect of the Perpetual Capital Securities that is to make a further calculation upon receipt of such information and, if the Perpetual Capital Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, the Issuer shall cause the calculations to be notified to such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Distribution and Distribution Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Distribution Payment Date or Distribution Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Distribution Amounts and the Distribution Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period. If the Perpetual Capital Securities become due and payable under Condition 11, the accrued Distribution and the Rate of Distribution payable in respect of the Perpetual Capital Securities shall nevertheless continue to be calculated as previously in accordance with this Condition 4(h) but no publication of the Rate of Distribution or the Distribution Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Determination or Calculation by an agent of the Issuer

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Distribution for a Distribution Accrual Period or any Distribution Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall apply the foregoing provisions of this Condition 4, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as, in its absolute discretion, it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent pursuant to this Condition 4(h) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) if the Specified Currency is not Singapore dollars, Euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) if the Specified Currency is Euro, a day on which the T2 is operating (a **“T2 Business Day”**); and/or
- (iii) if the Specified Currency is Renminbi:
 - (A) and the Perpetual Capital Securities are cleared through CMU, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong SAR are generally open for business and settlement of Renminbi payments in Hong Kong SAR;
 - (B) and the Perpetual Capital Securities are cleared through CDP, a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong SAR; and
 - (C) the Perpetual Capital Securities are cleared through Euroclear and Clearstream, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London;
- (iv) if the Specified Currency is Singapore dollars:
 - (A) and the Perpetual Capital Securities are cleared through CDP, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and
 - (B) the Perpetual Capital Securities are cleared through Euroclear and Clearstream, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London; and/or
- (v) in the case of a Specified Currency and/or one or more Business Centres specified in the applicable Pricing Supplement a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such Specified Currency in the Business Centre(s) or, if no Specified Currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of Distribution on any Perpetual Capital Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period or a Distribution Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual – ISDA”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] = [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] = [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] = [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D2 will be 30;

- (vii) if “**Actual/Actual-ICMA**” is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“Determination Date” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Distribution Payment Date(s); and **“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“Distribution Accrual Period” means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Period Date and each successive period beginning on (and including) a Distribution Period Date and ending on (but excluding) the next succeeding Distribution Period Date.

“Distribution Amount” means:

- (i) in respect of a Distribution Accrual Period, the amount of Distribution payable per Calculation Amount for that Distribution Accrual Period and which, in the case of Fixed Rate Perpetual Capital Securities, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Distribution Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Distribution Payment Date ending the Distribution Period of which such Distribution Accrual Period forms part; and
- (ii) in respect of any other period, the amount of Distribution payable per Calculation Amount for that period.

“Distribution Commencement Date” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“Distribution Determination Date” means, in respect of a Rate of Distribution and Distribution Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified:

- (i) the first day of such Distribution Accrual Period if the Specified Currency is Sterling (and in such case only if the relevant Reference Rate is not SONIA Benchmark), Hong Kong dollars or Renminbi;
- (ii) the day falling two Business Days in the relevant Financial Centre for the Specified Currency prior to the first day of such Distribution Accrual Period if the Specified Currency is neither Sterling nor Euro nor Hong Kong dollars nor Renminbi and if the relevant Reference Rate is not SONIA Benchmark, SOFR Benchmark or SORA Benchmark;
- (iii) the day falling two T2 Business Days prior to the first day of such Distribution Accrual Period if the Specified Currency is Euro;
- (iv) (where SONIA Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) the fifth London Business Day (or as otherwise specified in the applicable Pricing Supplement) prior to the last day of each Distribution Accrual Period;

- (v) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Observation Lag or SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR or where SOFR Index is specified as applicable in the applicable Pricing Supplement) the fifth U.S. Government Securities Business Day (or as otherwise specified in the applicable Pricing Supplement) prior to the last day of each Distribution Accrual Period;
- (vi) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) the Distribution Period Date at the end of each Distribution Accrual Period, *provided* that the Distribution Determination Date with respect to the final Distribution Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date; and
- (vii) (where SORA Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) the meaning given to it in Conditions 4(k)(ii)(A)(z)(1), 4(k)(ii)(A)(z)(2) or 4(k)(ii)(A)(z)(3), as applicable.

“Distribution Period” means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

“Distribution Period Date” means each Distribution Payment Date unless otherwise specified in the applicable Pricing Supplement.

“Euro” means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

“Euro-zone” means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

“Hong Kong dollars” means the lawful currency of Hong Kong SAR.

“ISDA Definitions” means the latest version of the 2021 ISDA Distribution Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. and in respect of the Perpetual Capital Securities as at the Issue Date for the first Tranche of the Perpetual Capital Securities, unless otherwise specified in the applicable Pricing Supplement.

“Rate of Distribution” means the rate of Distribution payable from time to time in respect of this Perpetual Capital Security and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“Reference Banks” means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and (ii) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market, in each case selected by the Issuer or as specified in the applicable Pricing Supplement.

“Reference Rate” means the rate specified as such in the applicable Pricing Supplement.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

“Relevant Time” means, with respect to any Distribution Determination Date, the local time in the relevant Financial Centre specified in the applicable Pricing Supplement or, if none is specified, the local time in the relevant financial centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the inter-bank market in the relevant financial centre or, if no such customary local time exists, 11:00 a.m. in the relevant financial centre and, for the purpose of this definition **“local time”** means, with respect to the Euro-zone as a relevant financial centre, Central European Time.

“Renminbi” and **“CNY”** means the lawful currency of the PRC (as defined herein).

“Specified Currency” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Perpetual Capital Securities are denominated.

“Sterling” means pound sterling, the lawful currency of the United Kingdom.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

“Yen” means the lawful currency of Japan.

(j) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Perpetual Capital Security is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Perpetual Capital Securities, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution for a Distribution Accrual Period or to calculate any Distribution Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) **Distribution on Floating Perpetual Capital Securities (for Singapore Dollar Perpetual Capital Securities)**

Unless otherwise specified in the applicable Pricing Supplement, the following provisions will apply to Singapore Dollar Perpetual Capital Securities which are specified in the applicable Pricing Supplement as being Floating Rate Perpetual Capital Securities. Terms used in this Condition 4(k) are defined in Condition 4(k)(vi).

(i) *Distribution Payment Dates*

Subject to Condition 5, each Floating Rate Perpetual Capital Security confers a right to receive Distribution on its Calculation Amount from and including the Distribution Commencement Date in respect thereof and as shown on the face of such Floating Rate Perpetual Capital Security, and such Distribution will be payable in arrear on each date ("**Distribution Payment Date**") which (save as mentioned in this Condition 4(k)) falls the number of months specified as the Distribution Period on the face of the Perpetual Capital Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or Distribution Commencement Date, as the case may be). If any Distribution Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month. In any such case as aforesaid or if there is no date in the relevant month which corresponds numerically with the preceding Distribution Payment Date or, as the case may be, the Distribution Commencement Date (a) the Distribution Payment Date shall be brought forward to the immediately preceding business day and (b) each subsequent Distribution Payment Date shall be the last business day of the month which is the last of the Specified Number of Months after the month in which the preceding Distribution Payment Date or, as the case may be, the Distribution Commencement Date shall have fallen.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but *excluding*) the next succeeding Distribution Payment Date is herein called an "Distribution Period" and "business day" in this Condition 4(k) means a day (other than Saturday or Sunday) on which commercial banks are open for business in Singapore.

Distribution will cease to accrue on each Floating Rate Perpetual Capital Security from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event Distribution will continue to accrue (as well after as before judgement) at the rate and in the manner provided in this Condition 4(k) and the Agency Agreement to the Relevant Date.

(ii) *Rate of Distribution for Floating Rate Perpetual Capital Securities:*

(A) Each Floating Rate Perpetual Capital Security bears Distribution at a floating rate determined by reference to a benchmark as stated on the face of such Floating Rate Perpetual Capital Security and the applicable Pricing Supplement, being the Singapore Overnight Rate Average ("**SORA**") Benchmark (in which case such Perpetual Capital Security will be a SORA Perpetual Capital Security) or in any case such other benchmark as is set out on the face of such Perpetual Capital Security.

Such floating rate may be adjusted by adding or subtracting the Margin (if any) stated on the face of such Perpetual Capital Security. The “Margin” is the percentage rate per annum specified on the face of such Perpetual Capital Security as being applicable to the rate of Distribution for such Perpetual Capital Security. The rate of Distribution so calculated shall be subject to Condition 4(k)(vi).

- (z) in the case of Floating Rate Perpetual Capital Securities which are specified in the applicable Pricing Supplement as being SORA Perpetual Capital Securities, the Rate of Distribution for each Distribution Accrual Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined below) plus or minus the Margin.

The “**SORA Benchmark**” will be determined based on Compounded Daily SORA or SORA Index Average, as follows (subject in each case to Condition 4(l)(iii):

If Compounded Daily SORA (“**Compounded Daily SORA**”) is specified in the applicable Pricing Supplement, the SORA Benchmark for each Distribution Accrual Period shall be equal to the value of the SORA rates for each day during the relevant Distribution Accrual Period (where Lookback is specified in the applicable Pricing Supplement to determine Compounded Daily SORA) or Observation Period (where Backward Shifted Observation Period is specified in the applicable Pricing Supplement to determine Compounded Daily SORA).

Compounded Daily SORA shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date in accordance with one of the formulas referenced below depending upon which is specified in the applicable Pricing Supplement:

- (1) where Lookback is specified in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Accrual Period (with the reference rate for the calculation of distributions being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place (0.0001 %), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-xSBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Distribution Accrual Period;

“**d_o**”, for any Distribution Accrual Period, is the number of Singapore Business Days in the relevant Distribution Accrual Period;

“**i**”, for the relevant Distribution Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Accrual Period to the last Singapore Business Day in such Distribution Accrual Period;

“**Distribution Determination Date**” means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period;

“**n_i**”, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**Observation Period**” means, for the relevant Distribution Accrual Period, the period from, and including, the date falling five Singapore Business Days (or, if higher, such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or, if higher, such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling five Singapore Business Days (or, if higher, such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the Perpetual Capital Securities become due and payable);

“**SORA**” means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such day “i”; and

“**SORA_{i – xsbd}**”, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day “i”.

- (2) where Backward Shifted Observation Period is specified in the applicable Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to a Distribution Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Accrual Period (with the reference rate for the calculation of distributions being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place (0.0001 %), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d_o**”, for any Distribution Accrual Period, is the number of Singapore Business Days in the relevant Observation Period;

“**i**”, for the relevant Distribution Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

“Distribution Determination Date” means, with respect to a Rate of Distribution and Distribution Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period;

“ n_i ”, for any day “ i ”, is the number of calendar days from and including such day “ i ” up to but excluding the following Singapore Business Day;

“Singapore Business Days” or **“SBD”** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“Observation Period” means, for the relevant Distribution Accrual Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the first day of such Distribution Accrual Period (and the first Distribution Accrual Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to the Distribution Payment Date at the end of such Distribution Accrual Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the Perpetual Capital Securities become due and payable);

“SORA” means, in respect of any Singapore Business Day “ i ”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **“Relevant Screen Page”**) on the Singapore Business Day immediately following such day “ i ”; and

“SORA _{i} ” means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

- (3) For each Floating Rate Perpetual Capital Security where the Reference Rate is specified as being SORA Index Average (“**SORA Index Average**”), the SORA Benchmark for each Distribution Accrual Period shall be equal to the value of the SORA rates for each day during the relevant Distribution Accrual Period as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date as follows:

$$\left(\frac{SOFA\ Index_{End}}{SOFA\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

and the resulting percentage being rounded if necessary to the fourth decimal place (0.0001%), with 0.00005% being rounded upwards, where:

“**d_c**” means the number of calendar days from (and including) the SORA Index_{Start} to (but excluding) the SORA Index_{End};

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA Index**” means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

- (i) if a SORA Index Cessation Event has not occurred, the “SORA Index Average” shall be calculated on any Distribution Determination Date with respect to a Distribution Accrual Period, in accordance with the Compounded Daily SORA formula described above in Condition 4(k)(ii)(A)(z)(2), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Distribution Accrual Period that is used in the definition of SORA Index_{Start} as specified in the applicable Pricing Supplement; or
- (ii) if a SORA Index Cessation Event has occurred, the provisions set forth in Condition 4(l)(iii) shall apply;

“SORA Index_{End}” means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the last date of the relevant Distribution Accrual Period;

“SORA Index_{Start}” means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Accrual Period; and

“SORA Index Determination Time” means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

- (4) If, subject to Condition 4(l), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published and a SORA Index Cessation Event has not occurred, then SORA for that day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (5) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4(l), the Rate of Distribution shall be:
 - (A) that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Accrual Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period); or
 - (B) if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such Series of Perpetual Capital Securities for the first Distribution Accrual Period had the Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Accrual Period).

If the relevant Series of Perpetual Capital Securities become due and payable in accordance with Condition 11, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Perpetual Capital Securities became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Distribution on such Perpetual Capital Securities shall, for so long as any such Perpetual Capital Security remains outstanding, be that determined on such date.

- (C) On the last day of each Distribution Period, the Issuer will pay Distribution on each Floating Rate Perpetual Capital Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iii) *Determination of Rate of Distribution and Calculation of Distribution Amounts*

The Calculation Agent will, at the Relevant Time on each Distribution Determination Date, determine the Rate of Distribution and calculate the amount of Distribution payable (the “**Distribution Amounts**”) in respect of each denomination of the relevant Floating Rate Perpetual Capital Securities for the relevant Distribution Period. The Distribution Amounts shall be calculated by applying the Rate of Distribution to the Calculation Amount, multiplying such product by the actual number of days in the Distribution Period concerned, divided by the FRN Day Basis shown on the face of such Perpetual Capital Security and rounding the resultant figure to the nearest cent. The determination of the Rate of Distribution and the Distribution Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(iv) *Duration of Rate of Distribution and Distribution Amounts*

The Calculation Agent will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Issuer and each of the Paying Agents and to be notified to Securityholders and, if the Perpetual Capital Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, the Issuer shall cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Distribution Period, if determined prior to such time, in the case of notification to such exchange or other relevant authority, or (ii) in all other cases the fourth Relevant Business Day thereafter. The Distribution Amounts and the Distribution Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period.

(v) *Calculation Agent and Reference Banks*

The Issuer will procure that, so long as any relevant Floating Rate Perpetual Capital Securities remains outstanding, there shall at all times be three Reference Banks and a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts or the Redemption Amount, the Issuer will appoint the Singapore office of a leading bank or merchant bank engaged in the Singapore inter-bank market to act as such in its place and will notify such change(s) to the Securityholders. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(vi) *Definitions*

As used in this Condition 4(k):

“Calculation Agent” means the calculation agent designated for the relevant Perpetual Capital Securities;

“Calculation Amount” means the amount specified as such on the face of any Perpetual Capital Security, or if no such amount is so specified, the Denomination Amount of such Perpetual Capital Security as shown on the face thereof;

“Distribution Commencement Date” means, in the case of the first issue of a Perpetual Capital Security or Perpetual Capital Securities of a Series, the Issue Date or such other date as may be specified as the Distribution Commencement on the face of such Perpetual Capital Security and, in the case of a further issue of a Perpetual Capital Security or Perpetual Capital Securities of such Series, means the most recent Reference Date or, as the case may be, Distribution Payment Date in relation to such first issue next preceding the date on which such further Perpetual Capital Security or Perpetual Capital Securities are issued or if there is no such date, the Distribution Commencement Date in respect of such first issue;

“Reference Banks” means the principal Singapore office of three major banks in the Singapore Inter-bank market, selected by the Issuer or as specified in the applicable Pricing Supplement;

“Relevant Time” means 11.00 a.m. (Singapore time).

(l) **Benchmark Discontinuation**

(i) **Benchmark Discontinuation (General)**

Where the Pricing Supplement specifies this Condition 4(l)(i) as applicable:

(A) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4(l)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(l)(i)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(l)(i) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, or the Securityholders for any determination made by it, pursuant to this Condition 4(l)(i).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate,

in accordance with this Condition 4(l)(i)(A) prior to the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Accrual Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Capital Securities in respect of the immediately preceding Distribution Accrual Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum or Minimum Rate of Distribution relating to the relevant Distribution Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Accrual Period only and any subsequent Distribution Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(l)(i)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Capital Securities (subject to the operation of this Condition 4(l)(i)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Capital Securities (subject to the operation of this Condition 4(l)(i)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(l)(i) and the Independent Adviser (in consultation with the Issuer) determines

- (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(l)(i)(E), without any requirement for the consent or approval of Securityholders, the Trustee or the Agents, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(l)(i)(E), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(l)(i)(D). Securityholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Issuing and Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(l)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Capital Securities are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(l)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Securityholders or the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Securityholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(x) confirming

- (1) that a Benchmark Event has occurred,
- (2) the Successor Rate or, as the case may be, the Alternative Rate,
- (3) the applicable Adjustment Spread, and
- (4) the specific terms of the Benchmark Amendments (if any),
- (5) in each case as determined in accordance with the provisions of this Condition 4(l)(i); and

(y) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Securityholders and Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(l)(i)(A), 4(l)(i)(B), 4(l)(i)(C) and 4(l)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(B) or (C), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions:

As used in this Condition 4(l)(i):

“Adjustment Spread” means either

- (i) a spread (which may be positive, negative or zero) or
- (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (x) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
 - (y) the Independent Adviser determines, as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
 - (z) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(l)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Perpetual Capital Securities.

“Benchmark Amendments” has the meaning given to it in Condition 4(l)(i)(D).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, be permanently or indefinitely discontinued; or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Perpetual Capital Securities, in each case within the following six months; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4(l)(i)(A).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Capital Securities.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (w) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

- (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
- (y) a group of the aforementioned central banks or other supervisory authorities; or
- (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Where the Original Reference Rate for a Series of Perpetual Capital Securities is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State under Regulation (EU) 2016/1011, or (v) the European Central Bank.

(ii) Benchmark Discontinuation (SOFR)

This Condition 4(l)(ii) shall only apply to U.S. dollar-denominated Perpetual Capital Securities where so specified in the applicable Pricing Supplement.

The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified as applicable in the applicable Pricing Supplement:

(A) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Perpetual Capital Securities in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer confirming that a Benchmark Event has occurred, without any requirement for the consent or approval of the Securityholders, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 4(l)(ii)(B) and none of the Trustee or the Agents shall be liable to any party for any consequences thereof, provided that the Trustee and the Agents shall not be obliged to effect any such amendments, if, in the opinion of the

Trustee or the Agents, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions and/or the Trust Deed and/or the Agency Agreement and/or any documents to which it is a party (including for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way. Securityholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(l)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Perpetual Capital Securities, shall become effective without consent from the holders of the Perpetual Capital Securities or any other party.

(D) Definitions

The following defined terms shall have the meanings set out below for purpose of this Condition 4(l)(ii):

"Benchmark" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

"Benchmark Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
 - (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (b) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (a) the ISDA Fallback Rate; and
 - (b) the Benchmark Replacement Adjustment;
- (iii) the sum of:
 - (a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Perpetual Capital Securities at such time; and
 - (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Perpetual Capital Securities at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Event”, the later of:
 - (a) the date of the public statement or publication of information referenced therein; and
 - (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“designee” means a designee as selected and separately appointed by the Issuer in writing;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) **Benchmark Discontinuation (SORA)**

This Condition 4(l)(iii) shall only apply to Singapore dollar-denominated Perpetual Capital Securities where so specified in the applicable Pricing Supplement.

Where the Pricing Supplement specifies this Condition 4(l)(iii) as applicable:

(A) **Independent Adviser**

If a SORA Index Cessation Event occurs in relation to an Original Reference Rate when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4(l)(iii)(C)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(l)(i ii)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(l)(iii) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Securityholders for any determination made by it, pursuant to this Condition 4(l)(iii).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate,

in accordance with this Condition 4(l)(iii)(A) prior to the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Accrual Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Capital Securities in respect of the immediately preceding Distribution Accrual Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution which would have been applicable to the Series of Perpetual Capital Securities for the first Distribution Accrual Period had the Perpetual Capital Securities been in issue for a period equal in duration to the scheduled first Distribution Accrual Period but ending on (and excluding) the Distribution Commencement Date. Where a different Margin or Maximum or Minimum Rate of Distribution is to be applied to the relevant Distribution Accrual Period from that which applied to the last preceding Distribution Accrual Period, the Margin or Maximum or Minimum Rate of Distribution relating to the relevant Distribution Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Distribution relating to that last preceding Distribution Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Accrual Period only and any subsequent Distribution Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(l)(iii)(A).

(B) Successor Rate or Alternate Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Capital Securities (subject to the operation of this Condition 4(l)(ii i)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Capital Securities (subject to the operation of this Condition 4(l)(iii)).

(C) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(l)(iii) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(l)(iii)(E), without any requirement for the consent or approval of Securityholders, the Trustee or the Agents, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(l)(iii)(E), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(l)(iii)(D). Securityholders' consent shall not be required in connection with effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Issuing and Paying Agent (if required). Further, none of the Trustee, Calculation Agent, Paying Agents, Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(l)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Capital Securities are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(l)(iii) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(x) confirming:

- (I) that a SORA Index Cessation Event has occurred;
- (II) the Successor Rate or, as the case may be, the Alternative Rate;
- (III) the applicable Adjustment Spread;
- (IV) the specific terms of the Benchmark Amendments (if any),

in each case as determined in accordance with the provisions of this Condition 4(n)(iii); and

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Securityholders.

(F) Definitions:

As used in this Condition 4(l)(iii):

"Adjustment Spread" means either:

- (a) a spread (which may be positive, negative or zero); or

- (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
 - (ii) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
 - (iii) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 4(l)(iii)(B) as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Singapore Dollars;

“Benchmark Amendments” has the meaning given to it in Condition 4(l)(iii)(D);

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(l)(iii)(A);

“Original Reference Rate” means, initially, SORA (being the originally-specified benchmark rate used to determine SORA Benchmark and the Rate of Distribution), provided that if a SORA Index Cessation Event has occurred with respect to SORA or the then-current Original Reference Rate, then **“Original Reference Rate”** means the applicable Successor Rate or Alternative Rate (as the case may be).

“Relevant Nominating Body” means:

- (a) the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate); or
- (b) any working group or committee officially sponsored or endorsed by, chaired or co-chaired by or constituted at the request of the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate).

“SORA Index Cessation Event” means the occurrence of one or more of the following events:

- (I) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (II) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or a successor administrator of the Original Reference Rate), the regulatory supervisor for the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, announcing that the administrator of the Original Reference Rate has ceased or will cease to provide the Original Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate; or
- (III) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (IV) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Perpetual Capital Securities; or
- (V) a public statement by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market, provided that the SORA Index Cessation Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a SORA Index Cessation Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

(iv) **Qualification as Additional Tier 1 Capital Securities**

Notwithstanding any other provision of Conditions 4(l)(i)(D), 4(l)(ii)(B) or 4(l)(ii)(C) or 4(l)(iii)(D) (as applicable), no Successor Rate, Alternative Rate or Benchmark Replacement (as the case may be) will be adopted, nor will the applicable Adjustment Spread or Benchmark Replacement Adjustment (as the case may be) be applied, nor will any Benchmark Amendments or Benchmark Replacement Conforming Changes (as the case may be) be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities and/or the Perpetual Capital Securities as eligible liabilities or loss absorbing capacity instruments for the purposes of any applicable loss absorption regulations.

5 Distribution Restrictions

(a) **Distribution Cancellation**

The Issuer may, at its sole discretion, elect to cancel any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (such notice which shall be conclusive and binding on the Securityholders, a **“Distribution Cancellation Notice”**) of such election to the Securityholders in accordance with Condition 16, the Trustee and the Agents at least 10 Business Days prior to the relevant Distribution Payment Date. The Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date if it validly elects not to do so in accordance with this Condition 5(a) and any failure to pay such Distribution shall not constitute a Default (as described in Condition 11).

(b) **Non-cumulative Distribution**

If a Distribution is not paid in accordance with Condition 5(a), the Issuer is not under any obligation to pay that or any other Distributions that have not been paid. Such unpaid Distributions are non-cumulative and do not accrue interest. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay Distributions pursuant to this Condition 5.

(c) **No obligation to pay**

Notwithstanding that a Distribution Cancellation Notice has not been given, the Issuer will not be obliged to pay, and will not pay, any Distribution on the relevant Distribution Payment Date (and such Distribution will not be considered to be due or payable) if:

- (i) the Issuer is prevented by applicable Singapore banking regulations or other requirements of the MAS from making payment in full of dividends or other distributions when due on its Additional Tier 1 Capital Securities;
- (ii) the Issuer is unable to make such payment of dividends or other distributions on its Additional Tier 1 Capital Securities without causing a breach of the MAS's consolidated or unconsolidated capital adequacy requirements set out in MAS Notice 637; or

- (iii) the aggregate of the amount of the Distribution (if paid in full), together with the sum of any other dividends and other distributions originally scheduled to be paid (whether or not paid in whole or in part) during the Issuer's then-current fiscal year on the Perpetual Capital Securities or its Additional Tier 1 Capital Securities, would exceed the Distributable Reserves as of the Distributable Reserves Determination Date.

The Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date if such non-payment is in accordance with this Condition 5(c) and any failure to pay such Distribution shall not constitute a Default.

For the purpose of these Conditions:

"Distributable Reserves" means, at any time, the amounts for the time being available to the Issuer for distribution as a dividend in compliance with Section 403 of the Companies Act 1967 of Singapore, as amended or modified from time to time (**"Available Amounts"**) as of the date of the Issuer's latest audited balance sheet; provided that if the Issuer reasonably believes that the Available Amounts as of any Distributable Reserves Determination Date are lower than the Available Amounts as of the date of the Issuer's latest audited balance sheet and are insufficient to pay the Distributions and for payments on its Additional Tier 1 Capital Securities on the relevant Distribution Payment Date, then an authorised signatory of the Issuer will be required to provide a certificate, on or prior to such Distributable Reserves Determination Date, to the Securityholders accompanied by a certificate of the Issuer's auditors for the time being of the Available Amounts as of such Distributable Reserves Determination Date (which certificate of the authorised signatory will be binding absent manifest error) and **"Distributable Reserves"** as of such Distributable Reserves Determination Date for the purposes of such Distribution will mean the Available Amounts as set forth in such certificate; and

"Distributable Reserves Determination Date" means, with respect to any Distribution Payment Date, the day falling two business days prior to that Distribution Payment Date.

(d) **Distributable Reserves**

Any Distribution may only be paid out of Distributable Reserves.

(e) **Distribution Stopper**

If Distribution Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of Distributions scheduled to be made on such date is not made by reason of this Condition 5, the Issuer shall not:

- (i) declare or pay any dividends or other distributions in respect of its Junior Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Junior Obligations);
- (ii) declare or pay, or permit any subsidiary of the Issuer to declare or pay, any dividends or other distributions in respect of its Additional Tier 1 Capital Securities the terms of which provide that making payments of dividends or other distributions in respect thereof are fully at the discretion of the Issuer or subsidiary of the Issuer, as the case may be, (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Additional Tier 1 Capital Securities); and

- (iii) redeem, reduce, cancel, buy-back or acquire any of its Additional Tier 1 Capital Securities or its Junior Obligations or permit any subsidiary of the Issuer to redeem, reduce, cancel, buy-back or acquire any of its Additional Tier 1 Capital Securities or its Junior Obligations (or contribute any moneys to a sinking fund for the redemption, capital reduction, buy-back or acquisition of any such Additional Tier 1 Capital Securities or Junior Obligations),

in each case, until (w) a redemption of all the outstanding Perpetual Capital Securities has occurred; (x) the outstanding Perpetual Capital Securities has been Written-off in its entirety; (y) the next scheduled Distribution has been paid in full (or an amount equivalent to the next scheduled Distribution has been paid, or irrevocably set aside in a separately designated trust account for payment to the Securityholders); or (z) the Issuer is permitted to do so by an Extraordinary Resolution.

(f) **No default**

Notwithstanding any other provision in these Conditions, the cancellation or non-payment of any Distribution in accordance with this Condition 5 shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 11) on the part of the Issuer.

6 Redemption, Purchase and Options

(a) **No Fixed Redemption Date**

The Perpetual Capital Securities are perpetual securities in respect of which there is no fixed redemption date. The Perpetual Capital Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Early Redemption**

The Early Redemption Amount payable in respect of any Perpetual Capital Security, upon redemption of such Perpetual Capital Security pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) **Redemption for Taxation Reasons**

Subject to Condition 6(j), the Perpetual Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date (if this Perpetual Capital Security is a Floating Rate Perpetual Capital Security) or at any time (if this Perpetual Capital Security is not a Floating Rate Perpetual Capital Security), on giving not less than 15 days' notice to the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b)) together with Distributions accrued but unpaid (if any) to (but excluding) the date fixed for redemption or, if the Early Redemption Amount is not specified in the applicable Pricing Supplement, at their nominal amount, together with Distribution accrued but unpaid (if any) to (but excluding) the date fixed for redemption, if:

- (A) the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 9); or
- (B) payments of Distribution on the Perpetual Capital Securities will or would be treated as "distributions" or dividends within the meaning of the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes; or

- (C) the Perpetual Capital Securities do not qualify as “qualifying debt securities” for the purposes of the Income Tax Act,

in each case as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority therein or thereof having power to tax (or any taxing authority of any taxing jurisdiction in which the Issuer is a tax resident) or any generally published application or interpretation of such laws or regulations by any such relevant tax authority or any generally published pronouncement by any such tax authority, including a decision of any court or tribunal in any such jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Perpetual Capital Securities, and such obligations cannot be avoided by the Issuer taking measures reasonably available to it, provided that, where the Issuer has or will become obliged to pay Additional Amounts, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Perpetual Capital Securities then due.

Before the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the payment of Additional Amounts, or that the non-deductibility of the payments of Distribution for Singapore income tax purposes, as the case may be, cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of this Condition 6(c) without liability to any person in which event it shall be conclusive and binding on Securityholders. Upon expiry of such notice, the Issuer shall redeem the Perpetual Capital Securities in accordance with this Condition 6(c).

Any redemption of the Perpetual Capital Securities by the Issuer pursuant to this Condition 6(c) is subject to the Issuer obtaining the prior approval of MAS.

(d) Redemption at the option of the Issuer

Subject to Condition 6(j), and unless otherwise specified in the Pricing Supplement, if Call Option is specified in the applicable Pricing Supplement as applicable, the Issuer may, on giving not less than 15 days’ irrevocable notice to the Securityholders, elect to redeem all, but not some only, of the Perpetual Capital Securities on (i) the relevant First Call Date specified in the applicable Pricing Supplement (which shall not be less than 5 years from the Issue Date); and (ii) any Distribution Payment Date following such First Call Date at their Optional Redemption Amount specified in the applicable Pricing Supplement or, if no Optional Redemption Amount is specified in the applicable Pricing Supplement, at their nominal amount together with Distributions accrued but unpaid (if any) to (but excluding) the date fixed for redemption in accordance with these Conditions.

All Perpetual Capital Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

Any redemption of the Perpetual Capital Securities by the Issuer pursuant to this Condition 6(d) is subject to the Issuer obtaining the prior approval of MAS.

(e) **Redemption for Change of Qualification Event**

Subject to Condition 6(j), if as a result of a change or amendment to the relevant requirements issued by MAS, or any change in, or amendment to, the application of official or generally accepted and published interpretation of such relevant requirements issued by MAS or any relevant supervisory authority having jurisdiction over the Issuer, including a ruling or notice issued by MAS or any such relevant supervisory authority, or any interpretation or pronouncement by MAS or any such relevant supervisory authority that provides for a position with respect to such requirements issued by MAS that differs from the previously published official or such generally accepted and published interpretation in relation to similar transactions or which differs from any specific written statements made by MAS or any relevant supervisory authority having jurisdiction over the Issuer in relation to:

- (i) the qualification of the Perpetual Capital Securities as Additional Tier 1 Capital Securities; or
- (ii) the inclusion of the Perpetual Capital Securities in the calculation of the capital adequacy ratio,

in each case, of the Issuer (either on a consolidated or unconsolidated basis) ("**Eligible Capital**"), which change or amendment:

- (x) becomes, or would become, effective on or after the Issue Date; or
- (y) in the case of a change or amendment to the relevant requirements issued by MAS or any relevant authority, if such change or amendment is expected to be issued by MAS or any relevant supervisory authority on or after the Issue Date,

the relevant Perpetual Capital Securities (in whole or in part) would not qualify as Eligible Capital of the Issuer (a "**Change of Qualification Event**"), then the Issuer may, having given not less than 15 days' prior written notice to the Securityholders in accordance with Condition 16 (which notice shall be irrevocable), redeem in accordance with these Conditions on any Distribution Payment Date (if this Perpetual Capital Security is at the relevant time a Floating Rate Perpetual Capital Security) or at any time (if this Perpetual Capital Security is at the relevant time not a Floating Rate Perpetual Capital Security) all, but not some only, of the relevant Perpetual Capital.

Securities, at their Early Redemption Amount or, if no Early Redemption Amount is specified in the applicable Pricing Supplement, at their nominal amount together with Distribution accrued but unpaid (if any) to (but excluding) the date fixed for redemption in accordance with these Conditions.

Prior to the publication of any notice of redemption pursuant to this Condition 6(e), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that a Change of Qualification Event has occurred and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the conditions set out above without liability to any person in which event it shall be conclusive and binding on the Securityholders. Upon expiry of such notice, the Issuer shall redeem the Perpetual Capital Securities in accordance with this Condition 6(e).

Any redemption of the Perpetual Capital Securities by the Issuer pursuant to this Condition 6(e) is subject to the Issuer obtaining the prior approval of MAS.

(f) **Variation**

Subject to Condition 6(j), where this Condition 6(f) is specified as being applicable in the applicable Pricing Supplement, the Issuer may at any time, without any requirement for the consent or approval of the Securityholders and having given not less than 15 days' notice to the Securityholders in accordance with Condition 16 (which notice shall be irrevocable), vary the terms of those Perpetual Capital Securities, where such variation does not result in terms that are materially less favourable to the Securityholders and so that they remain or, as appropriate, become Qualifying Securities and provided further that:

- (i) such variation does not itself give rise to any right of the Issuer to redeem the varied securities that is inconsistent with the redemption provisions of those Perpetual Capital Securities;
- (ii) neither a Tax Event nor a Capital Event arises as a result of such variation; and
- (iii) the Issuer is in compliance with the rules of any stock exchange on which the Perpetual Capital Securities are for the time being listed or admitted to trading.

In order to give effect to a variation pursuant to this Condition 6(f), the Issuer and the Trustee shall take all such steps, including executing any supplemental deed, as may be necessary or desirable to give effect to such variation. For the avoidance of doubt, the Trustee shall not be responsible or liable for verifying or certifying whether any of the provisions of this Condition 6(f) have been complied with nor incur any liability whatsoever for any failure to do so.

Any variation of the Perpetual Capital Securities by the Issuer pursuant to this Condition 6(f) is subject to the Issuer obtaining the prior approval of MAS.

In this Condition 6(f):

"Additional Amounts" means such additional amounts the Issuer shall pay as will result (after withholding or deduction) in receipt by the Securityholders of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Perpetual Capital Securities;

a **"Capital Event"** will be deemed to have occurred if any Perpetual Capital Securities are not, or cease to be, eligible in their entirety to be treated as Additional Tier 1 Capital Securities of the Issuer;

"Qualifying Securities" means securities, whether debt, equity, interests in limited partnerships or otherwise, issued directly or indirectly by the Issuer that:

- (i) (A) qualify (in whole or in part) as Additional Tier 1 Capital Securities; or
(B) may be included (in whole or in part) in the calculation of the capital adequacy ratio, in each case of (x) the Issuer, on an unconsolidated basis, or (y) the Issuer and its subsidiaries, on a consolidated basis;
- (ii) shall:
 - (A) include a ranking at least equal to that of the Perpetual Capital Securities;

- (B) have at least the same Distribution rate and the same Distribution Payment Dates as those from time to time applying to the Perpetual Capital Securities;
 - (C) have the same redemption rights as the Perpetual Capital Securities;
 - (D) preserve any existing rights under the Perpetual Capital Securities to any accrued Distributions which have not been paid in respect of the period from (and including) the Distribution Payment Date last preceding the date of variation; and
 - (E) if applicable, are assigned (or maintain) the same or higher credit ratings as were assigned to the Perpetual Capital Securities immediately prior to such variation; and
- (iii) are listed on the SGX-ST (or such other stock exchange approved by the Trustee) if the Perpetual Capital Securities were listed immediately prior to such variation; and

a “**Tax Event**” is deemed to have occurred if, in making any payments on the Perpetual Capital Securities, the Issuer has paid or will or would on the next payment date be required to pay any Additional Amounts or Distribution on the Perpetual Capital Securities will or would be treated as “distributions” or dividends within the meaning of the Income Tax Act or any other act in respect of or relating to Singapore taxation or would otherwise be considered as payments of a type that are non-deductible for Singapore income tax purposes, in each case under the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 9) or any political subdivision or any authority therein or thereof having power to tax (or any taxing authority of any taxing jurisdiction in which the Issuer is a tax resident) or any generally published application or interpretation of such laws or regulations by any relevant tax authority or any generally published pronouncement by any such tax authority, including a decision of any court or tribunal in any such jurisdiction, and the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

If a variation has occurred pursuant to, or otherwise in accordance with, this Condition 6(f), such event will not constitute a Default under these Conditions.

(g) Purchases

The Issuer and any of its subsidiaries (with the prior approval of MAS, for so long as the Issuer is required to obtain such approval) may at any time purchase Perpetual Capital Securities in the open market or otherwise at any price in accordance with all relevant laws and regulations and, for so long as the Perpetual Capital Securities are listed, the requirements of the relevant stock exchange. The Issuer or any such subsidiary may, at its option, retain such purchased Perpetual Capital Securities for its own account and/or resell or cancel or otherwise deal with them at its discretion.

(h) Cancellation

All Perpetual Capital Securities purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation by surrendering the Certificate representing such Perpetual Capital Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Capital Securities redeemed by the Issuer, be cancelled forthwith. Any Perpetual Capital Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Perpetual Capital Securities shall be discharged. Any Perpetual Capital Security that is Written-off in full in accordance with Condition 7 or converted in full if and as described in the applicable Pricing Supplement shall be automatically cancelled.

(i) **No Obligation to Monitor**

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to the Securityholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

(j) **Redemption or Variation of Perpetual Capital Securities**

Without prejudice to any provision in this Condition 6, any redemption pursuant to Condition 6(c), 6(d) or 6(e) or variation pursuant to Condition 6(f) (to the extent that any variation would affect the eligibility of the Perpetual Capital Securities as Additional Tier 1 Capital Securities) of the Perpetual Capital Securities by the Issuer is subject to the Issuer obtaining the prior approval of MAS.

These Conditions may be amended, modified or varied in relation to any Series of Perpetual Capital Securities by the terms of the applicable Pricing Supplement in relation to such Series.

7 Loss Absorption upon a Trigger Event and Bail-in Power

(a) The applicable Pricing Supplement will specify whether “Write-off” or “Conversion” applies as the relevant Loss Absorption Option upon the occurrence of a Trigger Event in relation to the Perpetual Capital Securities to which it relates. If “Write-off” is specified, the provisions of Conditions 7(b) and (c) shall apply. If “Conversion” is specified, the terms applicable thereto will be specified in the applicable Pricing Supplement.

(b) Write-off on a Trigger Event:

(i) If “Write-off” is specified as the Loss Absorption Option in the applicable Pricing Supplement for any Perpetual Capital Securities and if a Trigger Event occurs, the Issuer shall, upon the issue of a Trigger Event Notice, irrevocably and without the need for the consent of the Trustee or the holders of any Perpetual Capital Securities, procure that the Registrar shall reduce the principal amount and cancel any accrued but unpaid Distribution of each Perpetual Capital Security (in whole or in part) by an amount equal to the Trigger Event Write-off Amount per Perpetual Capital Security (a “**Write-off**”, and “**Written-off**” shall be construed accordingly). Once any principal or Distribution under a Perpetual Capital Security has been Written-off, it will be extinguished and will not be restored in any circumstances, including where the relevant Trigger Event ceases to continue. No Securityholder may exercise, claim or plead any right to any Trigger Event Write-off Amount, and each Securityholder shall be deemed to have waived all such rights to such Trigger Event Write-off Amount. For the avoidance of doubt, any Write-off in accordance with this Condition 7 shall not constitute a Default (as defined below).

(ii) If a Trigger Event Notice has been given in respect of any Perpetual Capital Securities in accordance with this Condition 7(b), transfers of any such Perpetual Capital Securities that are the subject of such notice shall not be permitted during the Suspension Period. From the date on which a Trigger Event Notice in respect of any Perpetual Capital Securities in accordance with this Condition 7(b) is issued by the Issuer to the end of the Suspension Period, the Trustee and the Registrar shall not register any attempted transfer of any Perpetual Capital Securities and such an attempted transfer will not be effective.

- (iii) Any reference in these Conditions to principal in respect of the Perpetual Capital Securities shall refer to the principal amount of the Perpetual Capital Security(ies), reduced by any applicable Write-off(s).

Any Write-off of Perpetual Capital Securities or any cancellation, modification, conversion or change in form as a result of the exercise of the MAS's powers under Division 6 of Part 8 of the FSM Act is subject to the availability of procedures to effect the Write-off in the relevant clearing systems. For the avoidance of doubt, however, any Write-off of any Perpetual Capital Securities, or the giving of effect of a Bail-in Certificate with respect to the Issuer, under this Condition 7 will be effective upon the date that the Issuer specifies in the Trigger Event Notice or in the notice of issue of a Bail-in Certificate (or as may otherwise be notified in writing to the Securityholders, the Trustee and Agents by the Issuer) notwithstanding any inability to operationally effect any such Write-off or cancellation, modification, conversion or change in form as a result of the exercise of the MAS's powers under Division 6 of Part 8 of the FSM Act in the relevant clearing system(s).

(c) Multiple Trigger Events and Write-offs in part:

- (i) Where only part of the principal and/or Distribution of Additional Tier 1 Capital Securities is to be Written-off, the Issuer shall use reasonable endeavours to conduct any Write-off such that:
 - (A) holders of any Series of Perpetual Capital Securities are treated ratably and equally; and
 - (B) the Write-off of any Perpetual Capital Securities is conducted on a *pro rata* and proportionate basis with all other Additional Tier 1 Capital Securities of the Issuer, to the extent that such Additional Tier 1 Capital Securities are capable of being written-off or converted under any applicable laws and/or their terms of issue analogous to these Conditions.

Any loss absorption action to be taken in respect of any Common Equity Tier 1 Capital shall not be required before a Write-off or conversion (if applicable) of any Perpetual Capital Securities can be effected in accordance with these Conditions.

- (ii) Any Series of Perpetual Capital Securities may be subject to one or more Write-offs in part (as the case may be), except where such Series of Perpetual Capital Securities has been Written-off in its entirety.

(d) Bail-in Power

Notwithstanding any other term of the Perpetual Capital Securities, including without limitation Condition 7(b), or any other agreement or arrangement, the Perpetual Capital Securities may be subject to cancellation, modification, conversion, change in form, or have the effect as if a right of modification, conversion, or change of form had been exercised by the MAS in the exercise of the MAS's powers under Division 6 of Part 8 of the FSM Act without prior notice. The Trustee (on behalf of the holders of the Perpetual Capital Securities) and each holder of a Perpetual Capital Security shall be subject, and shall be deemed to agree, to be bound by and acknowledge that they are each subject to having the Perpetual Capital Security being the subject of the exercise of the MAS's powers under Divisions 6 of Part 8 of the FSM Act. Further, the Trustee (on behalf of the holders of the Perpetual Capital Securities) and each holder of a Perpetual Capital Security shall be deemed to agree to be bound by a Bail-in Certificate.

The rights of the holders of Perpetual Capital Securities and the Trustee (on behalf of the holders of the Perpetual Capital Securities) under the Perpetual Capital Securities and these Conditions are subject to, and will be amended and varied (if necessary), solely to give effect to, the exercise of the MAS's powers under Division 6 of Part 8 of the FSM Act.

No repayment of any principal amount of any Perpetual Capital Securities or payment of Distributions shall become due and payable or be paid after the exercise of the MAS's powers under Division 6 of Part 8 of the FSM Act unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations applicable to the Issuer.

Upon the issue of a Bail-in Certificate with respect to the Perpetual Capital Securities, the Issuer shall provide written notice of such Bail-in Certificate to the holders of Perpetual Capital Securities and the Trustee in accordance with Condition 16 not more than two Business Days after the issue of such Bail-in Certificate.

Neither the cancellation, modification, conversion or change in form of the Perpetual Capital Securities as a result of the exercise of the MAS's powers under Division 6 of Part 8 of the FSM Act with respect to the Issuer or the Perpetual Capital Securities shall constitute a Default under Condition 11.

(e) **Definitions**

In this Condition 7:

"Bail-in Certificate" means a bail-in certificate issued pursuant to Section 84(1) of the FSM Act;

"Common Equity Tier 1 Capital" means:

- (i) any security issued by the Issuer; or
- (ii) any other similar instrument issued by any subsidiary of the Issuer,

that, in each case, constitutes Common Equity Tier 1 Capital of the Issuer, on an unconsolidated basis, pursuant to the relevant requirements set out in MAS Notice 637;

"FSM Act" means the Financial Services and Markets Act 2022 of Singapore, as amended;

"Loss Absorption Option" means such loss absorption option as may be specified in the applicable Pricing Supplement;

"Trigger Event" means the earlier of:

- (i) MAS notifying the Issuer in writing that it is of the opinion that a Write-off or conversion is necessary, without which the Issuer would become non-viable; and
- (ii) a decision by MAS to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by MAS;

“Trigger Event Notice” means the notice specifying that a Trigger Event has occurred, which shall be issued by the Issuer not more than two Business Days after the occurrence of a Trigger Event to the holders of the Perpetual Capital Securities, the Trustee and the Issuing and Paying Agent in accordance with Condition 16 and which shall state with reasonable detail the nature of the relevant Trigger Event and, if applicable, specify, as applicable (A) the Trigger Event Write-off Amount per Perpetual Capital Security to be Written-off or (B) details of any conversion consistent with any mechanics specified in the applicable Pricing Supplement. For the purposes of this definition, a Trigger Event Notice shall be deemed to be delivered on a Business Day if it is received by the Trustee at its principal place of business and by the Issuing and Paying Agent and the Registrar at their respective specified offices during normal business hours; and

“Trigger Event Write-off Amount” means the amount of Distribution and/or principal to be Written-off, as the MAS may direct, or as the Issuer (in accordance with the MAS) determines is required to be Written-off for the Trigger Event to cease to continue. For the avoidance of doubt, the Write-off will be effected in full even in the event that the amount Written-off is not sufficient for the Trigger Event to cease to continue.

(f) Role of the Issuer, the Trustee and the Agents

Notwithstanding anything to the contrary that may be set out in these Conditions, the Trust Deed, the Agency Agreement, the applicable Pricing Supplement or any other document relating to the Perpetual Capital Securities:

- (i) neither the Trustee nor any Agent shall be under any duty to determine, monitor or report whether a Trigger Event has occurred or circumstances exist which may lead to the occurrence of a Trigger Event and will not be responsible or liable to the Securityholders or any other person for any loss arising from any failure by it to do so, except where such failure is due to the fraud, negligence or wilful misconduct of the Trustee or such Agent. Unless and until the Trustee and the Issuing and Paying Agent receive a Trigger Event Notice in accordance with this Condition 7 and the other Agents are expressly notified in writing, each of them shall be entitled to assume that no such event or circumstance has occurred or exists;
- (ii) each of the Trustee and each Agent shall be entitled without further enquiry and without liability to any Securityholder or any other person to rely on any Trigger Event Notice and such Trigger Event Notice shall be conclusive evidence of the occurrence of the Trigger Event and conclusive and binding on Securityholders;
- (iii) neither the Trustee nor any Agent shall be under any duty to determine or calculate, or verify any determination or calculation of or relating to, any Trigger Event Write-off Amount and will not be responsible or liable to the Securityholders or any other person for any loss arising from any failure by it to do so, except where such failure is due to the fraud, negligence or wilful misconduct of the Trustee or such Agent;
- (iv) each of the Trustee, the Agents, Euroclear, Clearstream, CDP, DTC and any other relevant clearing system shall be entitled without further enquiry and without liability to any Securityholder or any other person to rely on any Trigger Event Notice and the Trigger Event Write-off Amount specified therein shall, as to the amount of Distribution and/or principal to be Written-off, be conclusive and binding on Securityholders;

- (v) as long as such Perpetual Capital Securities are held in global form, neither the Trustee nor any Agent shall, in any circumstances, be responsible or liable to the Issuer, the Securityholders or any other person for any act, omission or default by Euroclear, Clearstream, CDP, DTC or any other relevant clearing system, or its respective participants, members, any broker-dealer or any other relevant third party with respect to the notification and/or implementation of any Write-off by any of them in respect of such Perpetual Capital Securities;
- (vi) once the Issuer has delivered a Trigger Event Notice to the Trustee pursuant to this Condition 7:
 - (A) the Trustee shall not be obliged to take any action pursuant to any direction, instruction or request provided to it pursuant to an Extraordinary Resolution (as defined in the Trust Deed) or a resolution passed at a meeting of Securityholders; and
 - (B) any direction, instruction or request given to the Trustee pursuant to an Extraordinary Resolution or a resolution passed at a meeting of Securityholders prior to the date of the Trigger Event Notice shall cease automatically and shall be null and void and of no further effect,

provided that any action taken by the Trustee in respect of any such Perpetual Capital Securities shall only be taken after the relevant Suspension Period;
- (vii) the Issuer, the Trustee and each Agent shall, without the need for the consent or approval of the holders of any Perpetual Capital Securities (or any further action or direction on the part of Securityholders), take any and all such steps in accordance with the Agency Agreement as may be necessary or desirable to give effect to any Trigger Event and any Write-off following the occurrence of the Trigger Event and to reflect the same in the records of Euroclear, Clearstream, CDP, DTC or any other relevant clearing system; and
- (viii) the Trust Deed and Agency Agreement contain certain other protections and disclaimers as applicable to the Trustee and Agents in relation to Condition 7 and each Securityholder shall be deemed to have authorised, directed and requested the Trustee, the Registrar and the other Agents, as the case may be, to take any and all such steps as may be necessary or desirable to give effect to any Trigger Event and any Write-off following the occurrence of the Trigger Event.

8 Payments

(a) Perpetual Capital Securities not held in CMU

- (i) Payments of principal in respect of Perpetual Capital Securities shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 8(a)(ii).

(ii) Distributions on Perpetual Capital Securities shall be paid to the person shown on the Register at the close of business (i) on the fifteenth day before the due date for payment thereof or (ii) in the case of Renminbi, on the fifth day before the due date for payment thereof (the “**Record Date**”). Payments of Distribution on each Perpetual Capital Security shall be made:

(A) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Perpetual Capital Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of Distribution may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and

(B) in the case of Renminbi where the Perpetual Capital Securities are cleared through CDP, by transfer to the registered account of the Securityholder. If a holder does not maintain such a registered account in respect of a payment to be made under such Perpetual Capital Security, the Issuer reserves the right, in its sole discretion and upon such terms as it may determine, to make arrangements to pay such amount to that holder by another means, *provided that* the Issuer shall not have any obligation to make any such arrangements.

In this Condition 8(a)(ii), “**registered account**” means the Renminbi account maintained by or on behalf of the Securityholder with a bank in Singapore or Hong Kong SAR, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(iii) Securityholders will not be entitled to any Distribution or other payment for any delay after the due date in receiving the amount due on a Perpetual Capital Security if the due date is not a relevant business day, if the Securityholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 8(a)(ii) arrives after the due date for payment.

(b) Perpetual Capital Securities held in CMU

Payments of principal and Distributions in respect of Perpetual Capital Securities held in CMU will be made to the person(s) for whose account(s) interests in the relevant Perpetual Capital Security are credited as being held with CMU in accordance with CMU Rules (as defined in the Agency Agreement) at the relevant time as notified by CMU, which notification shall be conclusive evidence of the records of CMU (save in the case of manifest error) and payment made in accordance thereof to CMU shall discharge the obligations of the Issuer in respect of that payment.

For so long as any of the Perpetual Capital Securities that are cleared through CMU are represented by a Global Certificate, payments of Distribution or principal will be made to the persons for whose account a relevant interest in that Global Certificate is credited as being held in CMU in accordance with the CMU Rules, as notified by CMU (which notification, shall be conclusive evidence of the records of CMU save in the case of manifest error). Such payment will discharge the Issuer’s obligations in respect of that payment. Any payments by CMU participants to indirect participants will be governed by arrangements agreed between CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

(c) Payments subject to fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Securityholders in respect of such payments.

(d) Payment Initiation

Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the relevant Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any of the Transfer Agents or of the Registrar, on a day on which the relevant Paying Agent is open for business and on which the relevant Certificate is surrendered.

(e) Appointment of Agents

The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, the Paying Agents, the Registrar, the Exchange Agent, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, the Paying Agents, the Registrar, the Exchange Agent, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Paying Agent, the U.S. Paying Agent, any other Paying Agent, the Registrar, the Exchange Agent, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a CMU Lodging and Paying Agent in relation to Perpetual Capital Securities cleared through CMU, (v) a CDP Paying Agent in relation to Perpetual Capital Securities cleared through CDP, (vi) a U.S. Paying Agent in relation to Perpetual Capital Securities cleared through DTC, (vii) one or more Calculation Agent(s) where these Conditions so require and (viii) such other agents as may be required by any other stock exchange on which the Perpetual Capital Securities may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

So long as any Global Certificate payable in a specified currency other than U.S. dollars is held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City.

(f) **Non-Business Days**

If any date for payment in respect of any Perpetual Capital Security is not a business day, the holder shall not be entitled to payment until the next following business day nor to any Distribution or other sum in respect of such postponed payment. In this Condition 8(f), “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such other jurisdictions as shall be specified as “**Financial Centres**” in the applicable Pricing Supplement and:

- (i) (in the case of a payment in a currency other than Euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in Euro) which is a T2 Business Day; or
- (iii) (in the case of Renminbi where the Perpetual Capital Securities are cleared through CMU) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong SAR; or
- (iv) (in the case of Renminbi where the Perpetual Capital Securities are cleared through CDP or in definitive form) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong SAR; or
- (v) (in the case of Renminbi where the Perpetual Capital Securities are cleared through Euroclear or Clearstream) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in London.

(g) **Renminbi Disruption Fallback**

Notwithstanding the foregoing, if (i) Renminbi is, in the reasonable opinion of the Issuer, not expected to be available to the Issuer when payment of the Perpetual Capital Securities is due as a result of circumstances beyond the control of the Issuer or (ii) by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or Distribution in respect of the Perpetual Capital Securities when due in Renminbi (in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream) in Hong Kong SAR or (in the case of Perpetual Capital Securities cleared through CDP) in Singapore, the Issuer shall, on giving not less than five nor more than 30 days’ irrevocable notice to the Securityholders prior to the due date for payment, settle any such payment (in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream) in U.S. dollars on the due date at the U.S. Dollar Equivalent, or (in the case of Perpetual Capital Securities cleared through CDP) in Singapore dollars on the due date at the Singapore Dollar Equivalent, of any such Renminbi denominated amount. The due date for payment shall be the originally scheduled due date or such postponed due date as shall be specified in the notice referred to above, which postponed due date may not fall more than 20 days after the originally scheduled due date. Distributions on the Perpetual Capital Securities will continue to accrue up to but excluding any such date for payment of principal.

In such event, payments of the U.S. Dollar Equivalent or the Singapore Dollar Equivalent (as applicable) of the relevant principal or Distribution in respect of the Perpetual Capital Securities shall be made by:

- (i) in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream, transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, or, at the option of the holder, by transfer to a U.S. dollar account maintained by the holder with, a bank in New York City and the definition of “**business day**” for the purpose of Condition 8(f) shall mean any day on which banks and foreign exchange markets are open for general business in the relevant place of presentation, and New York City; or
- (ii) in the case of Perpetual Capital Securities cleared through CDP, transfer to a Singapore dollar denominated account maintained by the payee with, or by a Singapore dollar denominated cheque drawn on, a bank in Singapore.

For the purposes of this Condition 8:

“**Determination Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange):

- (i) in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream, in Hong Kong SAR and New York City; or
- (ii) in the case of Perpetual Capital Securities cleared through CDP, in Singapore.

“**Determination Date**” means the day which:

- (i) in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream, is two Determination Business Days before the due date for payment of the relevant amount under these Conditions; or
- (ii) in the case of Perpetual Capital Securities cleared through CDP, is seven Determination Business Days before the due date of the relevant amount under these Conditions.

“**Governmental Authority**” means:

- (i) in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong SAR; or
- (ii) in the case of Perpetual Capital Securities cleared through CDP, MAS or any other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore.

“Illiquidity” means:

- (i) in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream, the general Renminbi exchange market in Hong Kong SAR becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay Distribution or principal in respect of the Perpetual Capital Securities as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer; or
- (ii) in the case of Perpetual Capital Securities cleared through CDP, the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay Distribution or principal in respect of the Perpetual Capital Securities as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer.

“Inconvertibility” means the occurrence of any event that makes it impossible (where it had been previously possible) for the Issuer to convert any amount due in respect of the Perpetual Capital Securities in the general Renminbi exchange market in (in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream) Hong Kong SAR or (in the case of Perpetual Capital Securities cleared through CDP) Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“Non-transferability” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts:

- (i) in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream, inside Hong Kong SAR or from an account inside Hong Kong SAR to an account outside Hong Kong SAR and outside the PRC or from an account outside Hong Kong SAR and outside the PRC to an account inside Hong Kong SAR, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); or
- (ii) in the case of Perpetual Capital Securities cleared through CDP, inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“PRC” means the People’s Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

“Renminbi Dealer” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in (in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream) Hong Kong SAR or (in the case of Perpetual Capital Securities cleared through CDP) Singapore.

“Singapore Dollar Equivalent” means the Renminbi amount converted into Singapore dollars using the relevant Spot Rate for the relevant Determination Date, as promptly notified to the Issuer and the Paying Agents.

“Spot Rate” means:

- (i) in the case of Perpetual Capital Securities cleared through CMU, Euroclear or Clearstream, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong SAR for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF.

If such rate is not available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; or

- (ii) in the case of Perpetual Capital Securities cleared through CDP, the spot CNY/Singapore dollar exchange rate as determined by the Issuer at or around 11.00 a.m. (Singapore time) on the Determination Date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the Issuer may determine the rate taking into consideration all available information which the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore (and, for the avoidance of doubt, the Calculation Agent shall have no obligation to determine the Spot Rate in the case of Perpetual Capital Securities cleared through CDP).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8(g) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Securityholders.

“U.S. Dollar Equivalent” means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents.

9 Taxation

All payments of principal and Distributions by or on behalf of the Issuer in respect of the Perpetual Capital Securities shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the “**Additional Amounts**”) as shall result in receipt by the Securityholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Perpetual Capital Security:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is (i) treated as a resident of the Relevant Taxing Jurisdiction or as having a permanent establishment in the Relevant Taxing Jurisdiction for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Perpetual Capital Security by reason of his having some connection with the Relevant Taxing Jurisdiction other than the mere holding or ownership of the Perpetual Capital Security or receiving income therefrom, or the enforcement thereof; or
- (b) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Certificate representing the Perpetual Capital Security is presented for payment; or
- (c) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”) as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

As used in these Conditions,

- (i) “**Relevant Date**” in respect of any Perpetual Capital Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Securityholders that, upon further presentation of the Certificate representing the Perpetual Capital Security being made in accordance with these Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Perpetual Capital Securities, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “Distribution” shall be deemed to include all Distribution Amounts

and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “Distribution” shall be deemed to include any additional amounts that may be payable under this Condition 9 or any undertaking given in addition to or in substitution for it under the Trust Deed.

- (ii) **“Relevant Taxing Jurisdiction”** means Singapore or, if different, the jurisdiction of tax residency of the Issuer.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Perpetual Capital Securities 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, shall not apply if such person acquires such Perpetual Capital Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Perpetual Capital Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

10 Prescription

Claims against the Issuer for payment in respect of the Perpetual Capital Securities shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of Distribution) from the appropriate Relevant Date in respect of them.

11 Default

(a) Default

“Default”, wherever used in these Conditions, means (except as expressly provided below, whatever the reason for such Default and whether or not it shall be voluntary or involuntary or be effected by the operation of law or pursuant to any judgement, decree or order of any court or any order, rule or regulation of any administrative or governmental body) failure to pay principal of or Distribution on any Perpetual Capital Security (which default in the case of principal continues for seven Business Days and in the case of Distribution continues for 14 Business Days) after the due date for such payment.

If a Write-off or conversion has occurred pursuant to, or otherwise in accordance with, Condition 7 or (with respect to a conversion) any applicable Pricing Supplement, such event will not constitute a Default under these Conditions.

(b) Enforcement

If a Default occurs and is continuing, the Trustee may in its absolute discretion institute proceedings in Singapore (but not elsewhere) for the winding-up of the Issuer. The Trustee shall have no right to enforce payment under or accelerate payment of any Perpetual Capital Security in the case of such Default in payment on such Perpetual Capital Security or a default in the performance of any other covenant of the Issuer in such Perpetual Capital Security or in the Trust Deed except as provided for in this Condition 11 and Clause 8 of the Trust Deed.

Subject to the subordination provisions as set out in Condition 3, in Clause 6 and Clause 8.3 of the Trust Deed, if a court order is made or an effective resolution is passed for the winding-up of the Issuer, there shall be payable on the relevant Perpetual Capital Securities, after the payment in full of all claims of all Senior Creditors, but in priority to holders of Junior Obligations of the Issuer and/or as otherwise specified in the applicable Pricing Supplement or in a supplement to the Offering Memorandum, such amount remaining after the payment in full of all claims of all Senior Creditors up to, but not exceeding, the nominal amount of the Perpetual Capital Securities together with Distribution accrued to the date of repayment.

(c) Rights and Remedies upon Default

If a Default in respect of the payment of principal of or Distribution on the Perpetual Capital Securities occurs and is continuing, the sole remedy available to the Trustee shall be the right to institute proceedings in Singapore (but not elsewhere) for the winding-up of the Issuer. If the Issuer shall default in the performance of any obligation contained in the Trust Deed, other than a Default specified in Condition 11(a), the Trustee and the Securityholders shall be entitled to every right and remedy given hereunder or thereunder or now or hereafter existing at law or in equity or otherwise, provided, however, that the Trustee shall have no right to enforce payment under or accelerate payment of any Perpetual Capital Security except as provided in this Condition 11(c) and Clause 8.3 of the Trust Deed. If any court awards money damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed, the payment of such money damages or other restitution shall be subject to the subordination provisions set out herein and in Clause 6 and Clause 8.3 of the Trust Deed.

(d) Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 11(b) or Condition 11(c) or Clause 8.3 of the Trust Deed or any other action under the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders or in writing by the holders of at least one-quarter in nominal amount of the Perpetual Capital Securities then outstanding and (ii) it shall have been indemnified and/or secured to its satisfaction.

(e) Rights of Holders

No Securityholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer in Singapore or to prove in any winding-up of the Issuer unless the Trustee, having become so bound to proceed (in accordance with the terms of the Trust Deed) or being able to prove in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Securityholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise.

No remedy against the Issuer, other than as referred to in this Condition 11 and Clause 8 of the Trust Deed, shall be available to the Trustee or any Securityholder whether for the recovery of amounts owing in relation to or arising from the Perpetual Capital Securities and/or the Trust Deed or in respect of any breach by the Issuer of any of its other obligations relating to or arising from the Perpetual Capital Securities and/or the Trust Deed.

12 Meetings of Securityholders, Modification and Waiver

(a) Meetings of Securityholders

The Trust Deed contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provision of the Trust Deed. Such a meeting may be convened by Securityholders holding not less than 10% in nominal amount of the Perpetual Capital Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Perpetual Capital Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Perpetual Capital Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of redemption of the Perpetual Capital Securities or any date for payment of Distribution or Distribution Amounts on the Perpetual Capital Securities, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Perpetual Capital Securities, (iii) to reduce the rate or rates of Distribution in respect of the Perpetual Capital Securities or to vary the method or basis of calculating the rate or rates or amount of Distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Capital Securities except as a result of any modification contemplated in Condition 4(l), (iv) if a Minimum and/or a Maximum Rate of Distribution or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or the Specified Denomination of the Perpetual Capital Securities, (vii) to take any steps that as specified in the applicable Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, (ix) to modify Condition 3 in respect of the Perpetual Capital Securities or (x) to sanction the exchange or substitution for the Perpetual Capital Securities of, or the conversion of the Perpetual Capital Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity in circumstances other than where "Conversion" is specified in the applicable Pricing Supplement and as contemplated by such provisions in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in nominal amount of the Perpetual Capital Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90% in nominal amount of the Perpetual Capital Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

The consent or approval of the Securityholders shall not be required in the case of amendments to these Conditions pursuant to Condition 4(l) to vary the method or basis of calculating the rate or rates or amount of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Capital Securities or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(l), where the requirements of Condition 4(l) have been satisfied (including the provision of a certificate to the Trustee, where applicable).

These Conditions may be amended, modified or varied in relation to any Series of Perpetual Capital Securities by the terms of the applicable Pricing Supplement in relation to such Series.

(b) Modification of the Trust Deed and waiver

The Trustee may agree, without the consent of the Securityholders, to (i) any modification of any of the provisions of the Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and waive or authorise, on such terms as seem expedient to it, any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Notwithstanding any other provision of these Conditions or the Trust Deed, no modification to any Condition or any provision of the Trust Deed may be made without the prior approval of MAS where such modifications could impact the eligibility of the Perpetual Capital Securities as Additional Tier 1 Capital Securities. Any such modification, authorisation or waiver shall be binding on the Securityholders and, if the Trustee so requires, such waiver or authorisation shall be notified by the Issuer to the Securityholders as soon as practicable.

(c) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12(c)) the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

Each Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial position, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and each Securityholder shall not rely on the Trustee in respect thereof.

The Trustee may accept and rely without liability to Securityholders on a report, confirmation or certificate or any advice of any accountants, financial advisors, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. Such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Securityholders.

14 Replacement of Certificates

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificates) and otherwise as the Issuer or such agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Securityholders create and issue further securities either having the same terms and conditions as the Perpetual Capital Securities in all respects (or in all respects except for the first payment of Distribution on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series (including the Perpetual Capital Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Perpetual Capital Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single Series with the Perpetual Capital Securities. Any further securities forming a single series with the outstanding securities of any Series (including the Perpetual Capital Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Securityholders and the holders of securities of other Series where the Trustee so decides.

16 Notices

Notices to Securityholders will be valid if published in a daily newspaper of general circulation in Singapore (which is expected to be *The Business Times* but may be another leading daily English language newspaper with general circulation in Singapore) or for so long as the Perpetual Capital Securities are listed on the SGX-ST and the rules of the SGX-ST so require, on the website of the SGX-ST (www.sgx.com). Any such notice shall be deemed to have been given on the date of publication.

So long as the Perpetual Capital Securities are represented by the Global Certificate and the Global Certificate is held on behalf of (i) DTC, Euroclear or Clearstream, the Alternative Clearing System (as defined in the form of the Global Certificate) or CDP, notices to Securityholders shall be given by delivery of the relevant notice to DTC, Euroclear or Clearstream, the Alternative Clearing System or (subject to the agreement of CDP) CDP for communication by it to entitled accountholders in substitution for notification as required by these Conditions or (ii) CMU, notices to the holders of Perpetual Capital Securities of that

Series may be given by delivery of the relevant notice to the persons shown in a CMU Issue Position Report issued by the Hong Kong Monetary Authority on the business day preceding the date of dispatch of such notice, in each case except that if the Perpetual Capital Securities are listed on the SGX-ST, and the rules of the SGX-ST so require, notice will in any event be published as provided above.

A Trigger Event Notice or notice of the issue of a Bail-in Certificate to the holders of any Perpetual Capital Securities shall be deemed to have been validly given on the date on which such notice is published in a daily newspaper of general circulation in Singapore (which is expected to be *The Business Times* but may be another leading daily English language newspaper with general circulation in Singapore) or so long as the Perpetual Capital Securities are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST (www.sgx.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17 Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Capital Securities under (i) if the Perpetual Capital Securities are specified in the applicable Pricing Supplement as being governed by English law, the Contracts (Rights of Third Parties) Act 1999 or (ii) if the Perpetual Capital Securities are specified in the applicable Pricing Supplement as being governed by Singapore law, Contracts (Rights of Third Parties) Act 2001 of Singapore.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed and, if the Perpetual Capital Securities are specified in the applicable Pricing Supplement as being governed by Singapore law, as supplemented by the Singapore Supplemental Trust Deed, the Perpetual Capital Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English or Singapore law, as specified in the applicable Pricing Supplement, save that Condition 3(a), Condition 3(b), Condition 3(c), Condition 11(b) and Condition 11(c) are in all cases governed by, and shall be construed in accordance with, Singapore law.

(b) Jurisdiction

- (i) If the Perpetual Capital Securities are specified in the applicable Pricing Supplement as being governed by English law, the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Capital Securities, save that the courts of Singapore shall have exclusive jurisdiction to settle any disputes that may arise out of Conditions 3(a), 3(b), 3(c), 11(b) and/or 11(c), and accordingly any legal action or proceedings arising out of or in connection with any Perpetual Capital Securities ("**Proceedings**") may be brought in such courts. For Perpetual Capital Securities for which English law is specified as the governing law in the applicable Pricing Supplement, insofar as the Proceedings do not arise out of or are in connection with Conditions 3(a), 3(b), 3(c), 11(b) and/or 11(c), the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Perpetual Capital Securities and shall not affect the right of any of them to take

Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Insofar as the Proceedings arise out of or are in connection with Conditions 3(a), 3(b), 3(c), 11(b) and/or 11(c), all parties irrevocably submit to the exclusive jurisdiction of the courts of Singapore and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

- (ii) If the Perpetual Capital Securities are specified in the applicable Pricing Supplement as being governed by Singapore law, the courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Capital Securities and accordingly any Proceedings shall be brought in such courts. For Perpetual Capital Securities for which Singapore law is specified as the governing law in the applicable Pricing Supplement, all parties irrevocably submit to the exclusive jurisdiction of the courts of Singapore and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) Service of Process

For Perpetual Capital Securities for which English law is specified as the governing law in the applicable Pricing Supplement, the Issuer has in the Trust Deed agreed that its branch in England shall accept service of process on its behalf in respect of any Proceedings in England. If such branch ceases to be able to accept service of process in England, the Issuer shall immediately appoint a new agent to accept such service of process in England.