

PRICING SUPPLEMENT

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME (SFA) — In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) of the classification of the Perpetual Securities as “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual 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**); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual 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 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

3 May 2021

**DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF
MAPLETREE INDUSTRIAL TRUST)**

Legal Entity Identifier: 549300R7WZFHXNKDJF41

**Issue of S\$300,000,000 3.15 per cent. Fixed Rate Perpetual Securities
(the Perpetual Securities)**

**under the S\$2,000,000,000
Euro Medium Term Securities Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 5 September 2018, as supplemented by the Supplemental Offering Circular dated 3

May 2021 (together, the **Offering Circular**). This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular . Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (**IRAS**) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **ITA**) and the distributions made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued. If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA, the distributions made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions and exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them. Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore tax income purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual 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 ITA, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore tax income purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1.	(a)	Issuer:	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)
	(b)	Guarantor:	Not Applicable
2.	(a)	Series Number:	002
	(b)	Tranche Number:	001
	(c)	Date on which the Perpetual Securities will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Singapore dollar (S\$ or SGD)
4.		Aggregate Nominal Amount:	

	(a)	Series:	S\$300,000,000
	(b)	Tranche:	S\$300,000,000
5.	(a)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(b)	Private banking rebates:	Applicable
6.	(a)	Specified Denominations:	S\$250,000
	(b)	Calculation Amount:	S\$250,000
7.	(a)	Issue Date:	11 May 2021
	(b)	Distribution Commencement Date:	Issue Date
8.	Distributions:		
	(i)	Rate of Distribution:	3.15 per cent. Fixed Rate (further particulars specified below)
	(ii)	Distribution Deferral:	Applicable
	(iii)	Cumulative Deferral:	Not Applicable
	(iv)	Non-Cumulative Deferral:	Applicable
	(v)	Optional Payment:	Applicable
	(vi)	Additional Distribution:	Not Applicable
	(vii)	Dividend Pusher:	Not Applicable
	(viii)	Dividend Stopper:	Applicable
9.	Redemption/Payment Basis:		Redemption for Taxation Reasons Redemption for Accounting Reasons Redemption Upon a Ratings Event Redemption for Tax Deductibility Event Redemption upon a Regulatory Event Redemption at the Option of the Issuer Minimum Outstanding Amount Redemption Option
10.	Early Redemption Amount(s) payable on redemption and/or the method of calculating the same:		S\$250,000 per Calculation Amount
11.	Change of Redemption/Payment Basis:		Not Applicable
12.	(a)	Status of the Perpetual Securities:	Subordinated
	(b)	Status of the Guarantee:	Not Applicable

13. Listing: SGX-ST
14. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

15. **Fixed Rate Perpetual Security Provisions** Applicable
- (a) Rate of Distribution: From and including the Issue Date to but excluding the First Reset Date, 3.15 per cent. per annum (the **Initial Rate of Distribution**) and, thereafter, at the Reset Rate of Distribution calculated in accordance with Conditions 4.1(b) and 4.1(c), payable semi-annually in arrear
- (b) Step-Up: Not Applicable
- (c) Reset: Applicable
- (i) First Reset Date: 11 May 2026
- (ii) Reset Date(s): Subject to Condition 4.1(e)(i), the First Reset Date and each date falling every five calendar years after the First Reset Date.
- For the avoidance of doubt, notwithstanding any adjustment to any Original Reset Date (as defined in Condition 4.1(e)(i)) in accordance with Condition 4.1(e)(i), the immediately following Reset Date shall fall on the date falling five calendar years after such Original Reset Date, and not the Adjusted Reset Date.
- (iii) Reset Period: Subject to Condition 4.1(e)(i), five calendar years, being the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.

(iv)	Relevant Rate:	<p>Singapore Dollar Swap Offer Rate, being the rate in per cent. per annum notified by the Calculation Agent to the Issuer equal to the average of the rate appearing under the column headed "Ask" for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption "Tullett Prebon - Rates - Interest Rate Swaps - Asia Pac - SGD" (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) published at the close of business on the Reset Determination Date; provided that, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent. per annum. If such rate does not appear on the Bloomberg Screen TPIS Page (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) on any such Singapore Business Day, the rate for that Singapore Business Day will be any substitute rate announced by the Association of Banks in Singapore.</p> <p>Reset Determination Date means the second Singapore Business Day prior to each Reset Date.</p> <p>Benchmark Discontinuation and Replacement, as set out in Condition 4.1(e), applies. Please refer to the Annex to this Pricing Supplement.</p>
(v)	Initial Spread:	2.082 per cent. per annum
(vi)	Step-Up Margin:	Not Applicable
(d)	Distribution Payment Date(s):	11 May and 11 November in each year
(e)	Fixed Coupon Amount(s):	Not Applicable
(f)	Broken Amount(s):	Not Applicable
(g)	Day Count Fraction:	Actual/365 (Fixed)
(h)	Determination Date(s):	Not Applicable
(i)	Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	Please refer to the Annex to this Pricing Supplement.

16.	Floating Rate Perpetual Security Provisions	Not Applicable
17.	Index Linked Distribution Perpetual Security Provisions	Not Applicable
18.	Dual Currency Distribution Perpetual Security Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Redemption for Accounting Reasons:	Applicable
20.	Redemption at the Option of the Issuer:	Applicable
	(a) Optional Redemption Date(s):	11 May 2026 and every Distribution Payment Date thereafter
	(b) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
21.	Redemption Upon a Ratings Event:	Applicable
	(a) Rating Agency(ies):	Fitch
22.	Redemption for Tax Deductibility Event:	Applicable
23.	Redemption Upon a Change of Control Event:	Not Applicable
24.	Redemption Upon a Regulatory Event:	Applicable
25.	Minimum Outstanding Amount Redemption Option:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

26.	Form of Perpetual Securities:	Regulation S Registered Global Perpetual Security (S\$300,000,000 nominal amount) registered in the name of CDP
27.	Governing Law of Perpetual Securities:	Singapore Law
28.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
29.	Offshore Renminbi Centre(s):	Not Applicable

30.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	Not Applicable
31.	Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Perpetual Securities and interest due on late payment:	Not Applicable
32.	Consolidation provisions:	Consolidation not applicable
33.	Parity Obligations:	As defined in limb (ii) of "Parity Obligation" in Condition 20.
34.	Junior Obligations:	As defined in limb (ii) of "Junior Obligation" in Condition 20.
35.	Other terms:	Please refer to the Annex to this Pricing Supplement

DISTRIBUTION

36.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	3 May 2021
	(c) Stabilising Manager(s) (if any):	Not Applicable
37.	If non-syndicated, name of relevant Dealer:	Oversea-Chinese Banking Corporation Limited
38.	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA not applicable
39.	Additional selling restrictions:	Not Applicable
40.	Prohibition of Sales to EEA Retail Investors:	Applicable
41.	Prohibition of Sales to UK Retail Investors:	Applicable

OPERATIONAL INFORMATION

42.	ISIN Code:	To be obtained
43.	Common Code:	To be obtained
44.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream:	CDP
45.	Delivery:	Delivery free of payment

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|-----|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 46. | Names and addresses of additional Paying Agent(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the Calculation Agent |
| 47. | Registrar: | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
| 48. | Ratings: | The Perpetual Securities to be issued will be rated BBB- by Fitch |

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$2,000,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd.

RESPONSIBILITY

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

Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)**:

By: 
Duly authorised

By: 
Duly authorised

ANNEX

The following provisions shall be included in the Conditions in respect of the Perpetual Securities as a new Condition 4.1(e):

“(e) Benchmark Discontinuation and Replacement

(i) Independent Adviser

Notwithstanding the provisions above in this Condition 4.1, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4.1(e)(ii)) and an Adjustment Spread, if any (in accordance with Condition 4.1(e)(iii)), and any Benchmark Amendments (in accordance with Condition 4.1(e)(iv)) by the relevant Reset Determination Date. An Independent Adviser appointed pursuant to this Condition 4.1(e)(i) as an expert shall act in good faith and in a commercially reasonable manner 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 Issuing and Paying Agent, the Securityholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.1(e).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4.1(e)(ii)) and an Adjustment Spread if any (in accordance with Condition 4.1(e)(iii)) and any Benchmark Amendments (in accordance with Condition 4.1(e)(iv)).

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Reset Determination Date in respect of a Reset Date (the **Original Reset Date**), the Rate of Distribution applicable to the next succeeding Fixed Distribution Period falling immediately after the Original Reset Date shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Fixed Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. The foregoing shall apply to the relevant next Fixed Distribution Period falling immediately after the Original Reset Date only and any subsequent Fixed Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.1(e)(i), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the **Adjusted Reset Date**). For the avoidance of doubt, this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4.1(e)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) shall (subject to adjustment as provided in Condition 4.1(e)(iii)) 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 Securities (subject to the operation of this Condition 4.1).

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.1(e)(v), without any requirement for the consent or approval of Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement 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 a director or an authorised signatory of the Issuer pursuant to Condition 4.1(e)(v), 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 reasonable 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 Paying Agents 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 4.1(e). Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 4.1(e)(iv), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.1(e) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 4.1(e), the Securityholders. 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 a director or an authorised signatory of the Issuer:

- (1) confirming (x) that a Benchmark Event has occurred, (y) the Benchmark Replacement and, (z) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.1(e); and
- (2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) 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 Benchmark Replacement and the Adjustment Spread (if any) and 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 Issuing and Paying Agent and the Securityholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.1(e)(i), 4.1(e)(ii), 4.1(e)(iii) and 4.1(e)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4.1(e) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4.1(e)(v).

(vii) Definitions

As used in this Condition 4.1(e):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may

be) determines in accordance with Condition 4.1(e)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest or distribution (or the relevant component part thereof) for the same interest or distribution period and in the same currency as the Perpetual Securities (including, but not limited to, Singapore Government Bonds);

“Benchmark Amendments” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Fixed Distribution Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Fixed Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines is reasonably necessary);

“Benchmark Event” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, 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
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (5) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or
- (6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) 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 (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be):

- (1) Term SORA;
- (2) Compounded SORA;
- (3) the Successor Rate;
- (4) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (5) the Alternative Rate.

“Compounded SORA” means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the distribution or other amount payable prior to the end of the relevant Fixed Distribution Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) in accordance with

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:
- (2) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) determines that Compounded SORA cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities at such time.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

“Fallback Rate (SOR)” has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4.1(e)(i);

“Interpolated Benchmark” with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Adjustment” means the spread adjustment (which maybe positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means, initially, Singapore Swap Offer Rate (being the originally-specified reference rate of applicable tenor used to determine the Rate of Distribution) or any component part thereof, including the relevant USD London Interbank Offered Rate, provided that if a Benchmark Event has occurred with respect to Singapore Swap Offer Rate or the then-current Original Reference Rate, then “Original Reference Rate” means the applicable Benchmark Replacement;

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

- (1) 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
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

“SORA” or **“Singapore Overnight Rate Average”** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average 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) on the Singapore Business Day immediately following such Singapore Business Day;

“**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 for the Original Reference Rate for the applicable Corresponding Tenor; and

“**Term SORA**” means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.1(e)(i)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities.”

Condition 4.1(c) in respect of the Perpetual Securities shall be deleted in its entirety and replaced with the following:

“The Calculation Agent shall, on the second Singapore Business Day prior to each Reset Date, determine the applicable Reset Rate of Distribution in respect of each Perpetual Security, and cause the applicable Reset Rate of Distribution to be notified to the Issuer as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. Upon such notification, the Issuer shall cause the Reset Rate of Distribution in respect of each Perpetual Security to be notified to the Issuing and Paying Agent, the Securityholders and any stock exchange on which the relevant Fixed Rate Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after being notified by the Calculation Agent but in no event later than the fourth Singapore Business Day thereafter.

For the avoidance of doubt, if for any reason at any relevant time the Calculation Agent is unable to fulfil its obligation to determine the Reset Rate of Distribution in accordance with this Condition 4.1(c), the Calculation Agent shall be entitled to resign as calculation agent by giving at least 90 days’ (or such other period as may be agreed with the Issuer) written notice to the Issuer and the Trustee, specifying the date on which its resignation shall be effective.

For the purposes of this paragraph, the expression **Singapore Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation for the purposes of this Condition 4.1(c) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.”

Condition 13 in respect of the Perpetual Securities shall be deleted in its entirety and replaced with the following:

“All notices regarding the Registered Perpetual Securities will be deemed to be validly given if (a) sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing or (b) for so long as the Registered Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at <http://www.sgx.com> and such notice shall be deemed to have been given on the date of publication of such notice on the website of the SGX-ST. In addition, for so long as any Registered Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Perpetual Securities are issued, there may, so long as any Global Perpetual Securities representing the Perpetual Securities are held in their entirety on behalf of CDP, be substituted for such publication in such newspaper(s) or such mailing (A) (subject to the agreement of CDP) the delivery of the relevant notice to CDP for communication by them to the holders of the Perpetual Securities, (B) the delivery of the relevant notice to the persons shown in the records maintained by the CDP no earlier than three Business Days preceding the date of despatch of such notice as holding interests in the relevant Global Perpetual Securities, or (C) for so long as the Perpetual Securities are listed on the SGX-ST, the publication of the relevant notice on the website of the SGX-ST at <http://www.sgx.com>, and, in addition, for so long as any Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Perpetual Securities on (x) the day after the day on which the said notice was given to CDP, and/or (y) the date of the despatch of such notice to the persons shown in the records maintained by CDP and/or (z) (in the case of Perpetual Securities cleared through CDP) the date of publication of such notice on the website of the SGX-ST.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relative Perpetual Security or Perpetual Securities, with the Registrar. Whilst any of the Perpetual Securities are represented by a Global Perpetual Security, such notice may be given by any holder of a Perpetual Security to the Issuing and Paying Agent or the Registrar through CDP in such manner as the Registrar and/or the CDP as the case may be, may approve for this purpose.”