

**SUBJECT TO COMPLETION  
PRELIMINARY PRICING SUPPLEMENT DATED 7 APRIL 2021**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Subordinated 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 (as amended, 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 Subordinated Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated 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 Subordinated 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 Financial Services and Markets Act 2000 (**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 Subordinated Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Pricing Supplement dated [●] 2021**

**Singtel Group Treasury Pte. Ltd.**

**Legal entity identifier (LEI): 2549002FQJ4364A54N70**

**S\$10,000,000,000**

**Guaranteed Euro Medium Term Note Programme**

**Guaranteed by  
Singapore Telecommunications Limited**

Singtel Group Treasury Pte. Ltd.

Issue of S\$[Aggregate Nominal Amount of Tranche] Fixed Rate Subordinated Perpetual Securities  
under the S\$10,000,000,000 Guaranteed Euro Medium Term Note Programme  
guaranteed by Singapore Telecommunications Limited

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 2 November 2020 (the **Offering Circular**). This Pricing Supplement contains the final

terms of the Subordinated Securities and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Subordinated Securities is only available on the basis of the combination of this Pricing Supplement (including the Annex) and the Offering Circular.

**Notification under Section 309B of the SFA:** The Subordinated Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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).

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (the **IRAS**) to confirm, amongst other things, whether the IRAS would regard the Subordinated Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **Income Tax Act**) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Subordinated Securities as interest payable on indebtedness such that holders of the Subordinated Securities may enjoy the tax exemptions and concessions 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 Subordinated Securities are not regarded as “debt securities” for the purposes of the Income Tax Act, the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Subordinated Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax exemptions or concessions 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 Subordinated Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Subordinated Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Subordinated Securities by any person who (i) is not resident in Singapore and (ii) 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 Subordinated 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 income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Subordinated 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.

- |    |      |                          |                                      |
|----|------|--------------------------|--------------------------------------|
| 1. | (i)  | Issuer:                  | Singtel Group Treasury Pte. Ltd.     |
|    | (ii) | Guarantor:               | Singapore Telecommunications Limited |
| 2. |      | Subordinated Securities: | Perpetual Securities                 |
| 3. | (i)  | Series Number:           | 18                                   |
|    | (ii) | Tranche Number:          | 1                                    |

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|-----|---|---|
| 4.  | Specified Currency or Currencies:                   | Singapore Dollars ( <b>S\$</b> )  |
| 5.  | Aggregate Nominal Amount:                           | S\$[●]  |
|     | (i) Series:   | S\$[●]  |
|     | (ii) Tranche:                                       | S\$[●]  |
| 6.  | (i) Issue Price:                                    | [●] per cent. of the Aggregate Nominal Amount   |
|     | (ii) Net proceeds:                                  | S\$[●]  |
| 7.  | (i) Specified Denominations:                        | S\$250,000 and integral multiples in excess thereof   |
|     | (ii) Calculation Amount:                            | S\$250,000  |
| 8.  | (i) Issue Date:                                     | [●] 2021  |
|     | (ii) Distribution Commencement Date:                | [●] 2021  |
| 9.  | Maturity Date:                                      | Not Applicable  |
| 10. | Distributions:                                      |   |
|     | (i) Distribution Basis:                             | [●] per cent. Fixed Rate<br>(further particulars specified below)   |
|     | (ii) Distribution Deferral:                         | Applicable  |
|     | (iii) Cumulative Deferral:                          | Applicable  |
|     | (iv) Non-Cumulative Deferral:                       | Not Applicable  |
|     | (v) Optional Distribution:                          | Not Applicable  |
|     | (vi) Additional Distribution Amount:                | Applicable  |
|     | (vii) Dividend Pusher:                              | Applicable.   |
|     |   | The Issuer may not elect to defer any Distribution if, during the six-month period prior to such Distribution Payment Date, a Compulsory Distribution Payment Event has occurred, subject as permitted by an Extraordinary Resolution (as defined in the Trust Deed) of the Subordinated Securityholders. |
|     | (viii) Dividend Stopper:                            | Applicable  |
|     | (ix) Satisfaction of Arrears of Distribution:       | Applicable  |
| 11. | Redemption/Payment Basis:                           | Redemption at par   |
| 12. | Change of Distribution or Redemption/Payment Basis: | Not Applicable  |

- |     |   |   |
|-----|---|---|
| 13. | Call Options:                                     | Redemption for Accounting Reasons<br>Redemption for Tax Deductibility Event<br>Redemption for Ratings Event<br>Redemption at the Option of the Issuer<br>Redemption in the case of Minimal Outstanding Amount<br><i>(further particulars specified below)</i> |
| 14. | (i) Status of the Subordinated Securities:        | Subordinated  |
|     | (ii) Status of the Guarantee:                     | Subordinated  |
| 15. | (i) Ranking of claims on Winding-Up - Issuer:     | As specified in Condition 3(b)  |
|     | (ii) Ranking of claims on Winding-Up - Guarantor: | As specified in Condition 3(e)  |
|     | (iii) Parity Obligations:                         | As specified in Condition 3   |
|     | (iv) Junior Obligations:                          | As specified in Condition 5   |
| 16. | Listing:  | Singapore Exchange Securities Trading Limited   |
| 17. | Method of distribution:                           | Syndicated  |

**PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE**

- |       |   |   |     |   |      |   |       |  |
|-------|---|---|-----|---|------|---|-------|--|
| 18.   | Fixed Rate Subordinated Security Provisions:  | Applicable  |     |   |      |   |       |  |
|       | (i) Rate of Distribution:   | <table border="0" style="margin-left: 40px;"> <tr> <td style="vertical-align: top; padding-right: 20px;">(i)</td> <td>in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Step-up Date, at [●] per cent. per annum;</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">(ii)</td> <td>in respect of the period from, and including, the First Step-up Date to, but excluding, the next following Reset Date, and for the period from, and including, such Reset Date to, but excluding, the Second Step-up Date, at the Reset Rate of Distribution plus the First Step-up Margin; and</td> </tr> <tr> <td style="vertical-align: top; padding-right: 20px;">(iii)</td> <td>in respect of the period from, and including, the Second Step-up Date to, but excluding, the next following Reset Date, and for each subsequent period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date, at the Reset</td> </tr> </table> | (i) | in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Step-up Date, at [●] per cent. per annum; | (ii) | in respect of the period from, and including, the First Step-up Date to, but excluding, the next following Reset Date, and for the period from, and including, such Reset Date to, but excluding, the Second Step-up Date, at the Reset Rate of Distribution plus the First Step-up Margin; and | (iii) | in respect of the period from, and including, the Second Step-up Date to, but excluding, the next following Reset Date, and for each subsequent period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date, at the Reset |
| (i)   | in respect of the period from, and including, the Distribution Commencement Date to, but excluding, the First Step-up Date, at [●] per cent. per annum;   |   |     |   |      |   |       |  |
| (ii)  | in respect of the period from, and including, the First Step-up Date to, but excluding, the next following Reset Date, and for the period from, and including, such Reset Date to, but excluding, the Second Step-up Date, at the Reset Rate of Distribution plus the First Step-up Margin; and |   |     |   |      |   |       |  |
| (iii) | in respect of the period from, and including, the Second Step-up Date to, but excluding, the next following Reset Date, and for each subsequent period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date, at the Reset  |   |     |   |      |   |       |  |

Rate of Distribution plus the First Step-up Margin plus the Second Step-up Margin,

payable semi-annually in arrear

(ii)	Step-Up:	Applicable
	• First Step-Up Margin:	+ 0.25 per cent. per annum
	• Second Step-Up Margin:	+ 0.75 per cent. per annum
	• First Step-Up Date:	[●]
	• Second Step-Up Date:	[●]
(iii)	Reset:	Applicable
	• Reset Date(s):	The First Step-up Date and each date falling every ten calendar years after the First Step-up Date
	• Reset Rate of Distribution:	Reference Rate with respect to the relevant Reset Date plus the Initial Spread
	• Reset Period:	Every ten calendar years
	• Reference Rate:	Singapore Swap Offer Rate
	• Initial Spread:	[●] per cent. per annum
	• Calculation Agent:	The Bank of New York Mellon, Singapore Branch
	• Reference [Banks/Treasury Dealers]:	Not Applicable
(iv)	Distribution Payment Date(s):	[●] and [●] in each year, commencing with the Distribution Payment Date falling on [●] 2021, not adjusted
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	Actual/365(Fixed)
(vii)	Determination Dates:	Not Applicable
(viii)	Other terms relating to the method of calculating distribution for Fixed Rate Subordinated Securities:	<b>“Singapore Swap Offer Rate”</b> means the rate in per cent per annum notified by the Calculation Agent to the Issuer and the Subordinated Securityholders equal to the rate appearing under the column headed “Ask” for a maturity of ten years which appears on the Bloomberg Screen TPIS Page under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” published at the close of business

on the day that is two Business Days preceding the relevant Reset Date. If such rate does not appear on the Bloomberg Screen TPIS Page, the rate for that Reset Date will be any substitute rate announced by the Association of Banks in Singapore, provided that, in each case, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent per annum.

The Calculation Agent shall, on the second Business Day prior to each Reset Date (the “**Reset Determination Date**”), determine the applicable Reset Rate of Distribution in respect of the Subordinated Securities, and cause the applicable Reset Rate of Distribution to be notified to the Trustee, the Issuer, each of the Paying Agents, the Subordinated Securityholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation for the purposes of this provision by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon the Issuer, the Trustee, each of the Paying Agents and all the Subordinated Securityholders.

19.	Floating Rate Subordinated Security Provisions:	Not Applicable
20.	Dual Currency Subordinated Security Provisions:	Not Applicable
21.	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating distribution, if different from those set out in the Conditions:	Benchmark Replacement (General) (Condition 4(m)(i))
	• Lookback/Suspension Period:	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

22.	Redemption at the Option of the Issuer (Call Option):	Applicable
	(i) Optional Redemption Date(s):	(i) any date during the period commencing on (and including) <i>[insert date that falls three months prior to the First Step-up Date]</i> up to (and including) the First Step-up Date; and

		(ii)	any Distribution Payment Date thereafter
	(ii)	Optional Redemption Amount(s) of each Subordinated Security and method, if any, of calculation of such amount(s):	S\$250,000 per Calculation Amount
	(iii)	If redeemable in part:	
		(A) Minimum Redemption Amount:	Not Applicable
		(B) Maximum Redemption Amount:	Not Applicable
	(iv)	Notice period:	Minimum period: 15 days Maximum period: 30 days
23.	Redemption for Accounting Reasons:		Applicable
24.	Redemption for Tax Deductibility Event:		Applicable
25.	Redemption for Ratings Event:		Applicable
26.	Final Redemption Amount of each Subordinated Security:		Not Applicable
27.	Early Redemption Amount		
	Early Redemption Amount(s) per Calculation Amount payable on Redemption for Accounting Reasons, Redemption for Tax Deductibility Event, Redemption for Ratings Event, Redemption at the Option of the Issuer or Redemption in the case of Minimal Outstanding Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions):		S\$250,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED SECURITIES

28.	Special Event Substitution or Variation:	Applicable
29.	Form of Subordinated Securities:	Registered Subordinated Perpetual Securities
30.	Business Centre(s) or other special provisions relating to Payment Dates:	Singapore
31.	Details relating to Partly Paid Subordinated Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay,	Not Applicable

including any right of the Issuer to forfeit the Subordinated Securities and [interest/distribution] due on late payment:

32. Other terms or special conditions: Applicable
- Condition 6(k) shall be deemed to be inserted as follows:

**“Redemption in the case of Minimal Outstanding Amount**

The Subordinated Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Subordinated Securityholders (which notice shall be irrevocable) at their Early Redemption Amount (together with any distributions accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable)), in the event that [20]% or less of the aggregate principal amount of the Subordinated Securities initially issued remain outstanding.”

Please also refer to “Annex - Replacement Capital” regarding the Issuer’s intention to replace the Subordinated Securities with a new instrument of equal or greater equity content at the relevant time of its repurchase of redemption, but which, for the avoidance of doubt, does not form part of the Terms and Conditions of the Subordinated Securities.

**DISTRIBUTION**

33. (i) If syndicated, names of Managers: DBS Bank Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
Oversea-Chinese Banking Corporation Limited  
Standard Chartered Bank (Singapore) Limited
- (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. Additional selling restrictions: Please refer to the Annex

The Subordinated Securities will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. No Subordinated Securities will be offered or sold in accordance with Rule 144A of the Securities Act



**OPERATIONAL INFORMATION**

- |     |  |                                      |
|-----|--|--------------------------------------|
| 36. | ISIN Code:   | SGXF70435585                         |
| 37. | Common Code:   | 232146389                            |
| 38. | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | The Central Depository (Pte) Limited |
| 39. | Delivery:  | Delivery free of payment             |
| 40. | Additional Paying Agent(s) (if any):   | Not Applicable                       |

**GENERAL**

- |     |                                |   |
|-----|--------------------------------|---|
| 41. | Applicable Governing Document: | Amended and restated Singapore Law Trust Deed dated 2 November 2020 |
| 42. | Governing Law:                 | Singapore Law   |

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Subordinated Securities described herein pursuant to the S\$10,000,000,000 Euro Medium Term Note Programme of Singtel Group Treasury Pte. Ltd. guaranteed by Singapore Telecommunications Limited.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **Singtel Group Treasury Pte. Ltd.:**

By:.....  
Duly authorised

By: .....  
Duly authorised

Signed on behalf of **Singapore Telecommunications Limited:**

By:.....  
Duly authorised

By: .....  
Duly authorised

## ANNEX

### SUPPLEMENTARY INFORMATION

*Prospective investors should carefully take into account the following deemed amendments to the disclosures contained in the Offering Circular dated 2 November 2020.*

*Please note the following amendments and updates that should be read in conjunction with the Offering Circular.*

Any references in the Offering Circular (other than the Conditions of the Subordinated Securities) to “the European Economic Area (for these purposes, references to the European Economic Area include the United Kingdom)” shall be deleted and replaced with “the European Economic Area”. In the Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

### SUBSCRIPTION AND SALE

The section headed “Prohibition of sales to EEA and UK Retail Investors” on page 311 of the Offering Circular dated 2 November 2020 shall be deleted and replaced with the following:

#### “Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (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; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.”

The following paragraphs shall be inserted immediately under the section headed “United Kingdom” on page 312 of the Offering Circular dated 2 November 2020:

#### “Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering

Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (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**); or
  - (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 the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

*Other regulatory restrictions”*

## **Replacement Capital**

The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Securities:

*The Issuer intends (without thereby assuming any legal obligation to do so), during the period from the Issue Date to and including the Second Step-up Date, that if the Subordinated Securities are assigned an “equity credit” (or such other nomenclature that S&P may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) at the time of such redemption or repurchase, that it will redeem or repurchase the Subordinated Securities pursuant to:*

- (1) *a redemption of the Subordinated Securities at the option of the Issuer;*
- (2) *a repurchase of the Subordinated Securities by the Issuer, the Guarantor or any of its respective Subsidiaries of more than:*
  - (i) *10 per cent. of the aggregate principal amount of the Subordinated Securities issued on the Issue Date in any consecutive 12 month period; or*
  - (ii) *25 per cent. of the aggregate principal amount of the Subordinated Securities issued on the Issue Date in any consecutive 10 year period,*

*only if the Aggregate Equity Credit of the Subordinated Securities at the Issue Date to be redeemed or repurchased does not exceed the Aggregate Equity Credit received by the Guarantor or any other Subsidiaries of the Guarantor during the 365 day period prior to the date of such redemption or repurchase from certain securities offerings involving the sale or issuance, by the Issuer, the Guarantor or any other Subsidiaries of the Guarantor of securities to third party purchasers other than the Issuer, the Guarantor or any other Subsidiaries of the Guarantor (taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Securities) (the **Restrictions**).*

*For the purpose of the Restrictions, **Aggregate Equity Credit** means the equity credit (as a percentage) assigned by S&P of the relevant securities multiplied by the aggregate principal amount of such securities with respect to which the calculation is being made.*

*The Restrictions described above shall not apply if on the date of such redemption or repurchase:*

- (a) *the Guarantor has a corporate credit rating from S&P that is equal to or greater than the rating assigned to the Guarantor by S&P as at the Issue Date, and to the best knowledge of the Guarantor, after giving effect to such redemption or repurchase, such rating will not be revised downward, withdrawn or placed on review or “creditwatch” with negative implications (or other similar review or change of outlook) by S&P to levels below the rating assigned to the Guarantor as at the Issue Date as a result of such redemption or repurchase; or*
- (b) *the Guarantor no longer has a corporate credit rating by S&P; or*
- (c) *the Guarantor are not assigned any category (not even ‘no’) of “equity credit” at the time of such redemption or repurchase; or*
- (d) *a Special Event has occurred; or*
- (e) *the Issuer, the Guarantor or any other Subsidiaries of the Guarantor has individually or in the aggregate, redeemed, cancelled or purchased the Subordinated Securities equal to or in excess of [80] per cent. of the aggregate principal amount of the Subordinated Securities issued on the Issue Date; or*
- (f) *the statements made in the Restrictions set forth hereunder are no longer required for the Subordinated Securities to be assigned an “equity credit” that is equal to or greater than the equity credit assigned by S&P on the Issue Date; or*
- (g) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Subordinated Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid capital to which S&P then assigns “equity credit” under its prevailing methodology; or*
- (h) *there shall have occurred a general moratorium on, or disruption in, commercial banking activities in Singapore, the United Kingdom, European Economic Area or the United States by any Singapore, the United Kingdom, European Economic Area, New York State or United States Federal authorities, which would be, in the Issuer’s sole opinion, likely to materially prejudice dealings in the Subordinated Securities in the secondary market.*