

Pricing Supplement dated 8 April 2024

THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

Legal Entity Identifier: XILNWRPRTWRS0ELWD465

Issue of S\$500,000,000 3.928 per cent. Subordinated Notes due 2039

First Callable in 2034 (the “Notes”)

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined below) set forth in the Offering Circular dated 15 March 2024. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes 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 and if applicable) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes 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 Notes 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes 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 (as amended, 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 “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and are 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 Recommendation on Investment Products.)

The Notes shall not be offered or sold, or caused to be made the subject of an invitation for subscription or purchase, nor shall this Pricing Supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, be circulated or distributed to any person in Singapore except to (a) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

1	Issuer:	The Great Eastern Life Assurance Company Limited
2	(i) Series Number:	001
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	Singapore dollars (“ S\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$500,000,000
	(ii) Tranche:	S\$500,000,000
5	(i) Issue Price:	100% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	S\$50,000
	(ii) Calculation Amount:	S\$50,000
7	(i) Issue Date:	17 April 2024
	(ii) Trade Date	8 April 2024
	(iii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 April 2039
9	Interest Basis:	(i) From and including the Interest Commencement Date to but excluding 17 April 2034 (the “First Call Date”), 3.928 per cent. per annum, payable semi-annually in arrear; and (ii) From and including the First Call Date to but excluding the Maturity Date, a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing 5 year SORA-OIS benchmark rate (as defined below)

and (b) 0.731 per cent. per annum, payable semi-annually in arrear.

(further particulars specified below)

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| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest or Redemption: | Applicable, see paragraph 16(i) below |
| 12 | Put/Call Options: | Issuer Call
(further particulars specified below) |
| 13 | Status of the Notes: | Subordinated |
| 14 | Listing: | SGX-ST |
| 15 | Method of Distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16 | Fixed Rate Note Provisions: | Applicable |
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- (i) Rate(s) of Interest:
- (i) From and including the Interest Commencement Date to but excluding the First Call Date, 3.928 per cent. per annum, payable semi-annually in arrear; and

(ii) From and including the First Call Date to but excluding the Maturity Date, a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing 5-year SORA-OIS benchmark rate and (b) 0.731 per cent. per annum, payable semi-annually in arrear.
- “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 First Call Date, or (b) if a SORA Index Cessation has occurred in relation to the “5-year SORA OIS”, such rate as determined in accordance with Condition 4(i)(iii).
- (ii) Interest Period:
- Each period from (and including) an Interest Payment Date to (but excluding) the subsequent Interest Payment Date, except that the first Interest Period will commence on (and include) the Issue Date and the final Interest Period shall end on (but exclude) the Maturity Date.
- (iii) Interest Payment Date(s):
- 17 April and 17 October in each year commencing on the Interest Payment Date falling on 17 October 2024 and ending on the Maturity Date

	(iv) Business Day Convention:	Not Applicable
	(v) Fixed Coupon Amount(s):	Not Applicable
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/365 (Fixed)
	(viii) Determination Dates:	Not Applicable
	(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Fall back provisions:	Benchmark Discontinuation (SORA) (Condition 4(i)(iii))

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	Applicable
	(i) Optional Redemption Date(s):	The First Call Date and each Interest Payment Date thereafter
	(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	S\$50,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	Not less than 15 nor more than 30 days' notice, as provided for in the Conditions
21	Put Option:	Not Applicable
22	Final Redemption Amount of each Note:	S\$50,000 per Calculation Amount
23	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on redemption for Change of Qualification Event or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	S\$50,000
24	Other terms or special conditions:	
	(i) Redemption upon a Change of Ratings Methodology Event set out in Condition 5(l)	Applicable
	(ii) Early Redemption Amount per Calculation Amount payable on	S\$50,000

redemption upon a Change of Ratings Methodology Event:

- (iii) Redemption for taxation reasons set out in Condition 5(c)(ii)(A) Applicable
- (iv) Redemption for taxation reasons set out in Condition 5(c)(ii)(B) Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: **Registered Notes:**
Global Certificate (S\$500,000,000 nominal amount) registered in the name of The Central Depository (Pte) Limited
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 28 Details relating to Instalment Notes: amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date): Not Applicable
- 29 Other terms or special conditions: Not Applicable

DISTRIBUTION

- 30 (i) Manager Oversea-Chinese Banking Corporation Limited
- (ii) Stabilisation Coordinator (if any): Not Applicable
- 31 Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: TEFRA Not Applicable
- 32 Additional selling restrictions: Applicable. See Schedule hereto.

OPERATIONAL INFORMATION

- 33 ISIN Code: SGXF71417848
- 34 Common Code: To be confirmed
- 35 Any clearing system(s) other than The Central Depository (Pte) Limited, Euroclear Bank SA/NV and Clearstream Banking S.A., and the relevant identification number(s): Not Applicable
- 36 Delivery: Delivery free of payment
- 37 Additional Paying Agent(s) (if any): Not Applicable

GENERAL

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| 38 | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 39 | Prohibition of Sales to UK Retail Investors: | Applicable |
| 40 | Applicable Governing Document: | Singapore Law Trust Deed dated 15 March 2024 |
| 41 | Governing Law: | Singapore law |

HONG KONG SFC CODE OF CONDUCT

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| 42 | Rebates: | Not Applicable |
| 43 | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |
| 44 | Marketing and Investor Targeting Strategy: | Not Applicable |

SCHEDULE TO THE 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 Notes described herein pursuant to the S\$2,000,000,000 Euro Medium Term Note Programme of The Great Eastern Life Assurance Company Limited.

RESPONSIBILITY

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

Signed on behalf of **THE GREAT EASTERN
LIFE ASSURANCE COMPANY LIMITED:**

By:



Duly authorised

Ronnie Tan Yew Chye, Group Chief Financial Officer

SCHEDULE TO THE PRICING SUPPLEMENT

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

RISK FACTORS

Paragraph (vi) of the section of the Offering Circular titled “Risk Factors – The Issuers may issue Notes which may give rise to particular risks for potential investors” is deleted in its entirety and substituted therefor with the following:

While the Specified Denomination of the Notes is S\$50,000, Notes that are to be traded on the SGX-ST are subject to a minimum trading board lot size of S\$200,000. In the event that the Notes are traded on the SGX-ST, Noteholders holding Notes of a principal amount which is less than the trading board lot size of S\$200,000 may have to purchase a principal amount of Notes such that they hold an amount sufficient to enable them to trade on the SGX-ST.

SUBSCRIPTION AND SALE

The section of the Offering Circular titled “Subscription and Sale – Selling Restrictions – Prohibition of Sales to EEA Retail Investors” is deleted in its entirety and substituted therefor with the following:

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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 Notes 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 (as amended, 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**”); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

The section of the Offering Circular titled “Subscription and Sale – Selling Restrictions – Prohibition of Sales to UK Retail Investors” is deleted in its entirety and substituted therefor with the following:

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK. 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.