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The attached preliminary pricing supplement or any materials relating to the offering of perpetual securities do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealer(s) or any affiliate of the dealer(s) is a licensed broker or dealer in that jurisdiction, the offering of perpetual securities shall be deemed to be made by such dealer(s) or such affiliate on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT) in such jurisdiction. The attached

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**SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED [●] 2025**

Pricing Supplement

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of Keppel REIT)

(the "Issuer")

(incorporated with limited liability in Singapore)

S\$2,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 010

TRANCHE NO: 001

S\$[●] [●] per cent. Subordinated Perpetual Securities

Issue Price: [●] per cent.

Dealers

DBS BANK LTD.

OVERSEA-CHINESE BANKING CORPORATION LIMITED

CDP Paying Agent and CDP Registrar

CITICORP INVESTMENT BANK (SINGAPORE) LIMITED

3 Changi Business Park Crescent

#07-00, Tower 1

Singapore 486026

The date of this Pricing Supplement is [●] November 2025.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "Perpetual Securities") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 27 June 2025 (as revised, supplemented, amended, updated or replaced from time to time, the "Information Memorandum") issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Keppel REIT MTN Pte. Ltd. and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT) (the "Issuer"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information with regard to the Issuer, Keppel REIT, the Group and to the Perpetual Securities which is material in the context of the issue and offering of the Perpetual Securities, all the information in the Information Memorandum, when read together with this Pricing Supplement, is true and accurate in all material respects, and that there are no other facts the omission of which in the said context would, or might, make any such information misleading in any material respect.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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 1947 of Singapore ("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 "Singapore Taxation" of the Information Memorandum 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 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 and/or holders thereof are not eligible for the tax 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 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 consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest, discount income, early redemption fee or redemption premium 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 (if applicable) under the Income Tax Act 1947 of Singapore ("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, discount income, early redemption fee or redemption premium derived from the Perpetual Securities (where the tax exemption available for qualifying debt securities is applicable) is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business or properties of the Issuer, Keppel REIT or the Group, taken as a whole, since date of last published audited accounts.

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 (the "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 "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 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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.

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1.	Issuer:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT)
2.	Series No.:	010
3.	Tranche No.:	001
4.	Currency:	Singapore dollars
5.	Principal Amount of Series:	S\$[•]
6.	Principal Amount of Tranche:	S\$[•]
7.	Denomination Amount:	S\$250,000
8.	Calculation Amount (if different from Denomination Amount):	Denomination Amount
9.	Issue Date:	[27] November 2025
10.	Redemption Amount: (including early redemption)	Denomination Amount
11.	Distribution Basis:	Fixed Rate
12.	Distribution Commencement Date:	[27] November 2025
13.	<u>Fixed Rate Perpetual Security</u>	
	(a) Day Count Fraction:	Actual/365 (Fixed)
	(b) Distribution Payment Date(s):	Distribution on the Perpetual Securities will be payable semi-annually in arrear on [27] May and [27] November in each year, starting from [27] May 2026
	(c) Initial Broken Amount:	Not applicable
	(e) Distribution Rate:	<p>(i) For the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date (as specified in paragraph 13(g)), the Distribution Rate shall be at a fixed rate of [•] per cent. per annum, payable semi-annually in arrear.</p> <p>(ii) For the period from, and including the First Reset Date and each Reset Date (as defined in paragraph 13(f) below) falling thereafter to, but excluding, the immediate following</p>

	Reset Date, the Distribution Rate shall be fixed at a rate equal to the Reset Distribution Rate. The " <u>Reset Distribution Rate</u> " means the prevailing 4-year SORA OIS (as defined in paragraph 13(l) below) with respect to the relevant Reset Date plus the Initial Spread (as specified in paragraph 13(h) below), payable semi-annually in arrear.
(f) Reset Date:	The First Reset Date and each date falling four years after the First Reset Date.
(g) First Reset Date:	[27] November 2029
(h) Initial Spread:	[●] per cent. per annum
(i) Reset Period:	4 years
(l) Relevant Rate:	4-Year SORA OIS, where: "4-Year SORA OIS" shall mean (a) the rate per annum (expressed as a percentage) notified by the Agent Bank to the Issuer equal to the rate appearing 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 Agent Bank)) for a 4-year period at the close of business on the second Business Day prior to the relevant Reset Date (the " <u>Reset Determination Date</u> "), or (b) if a Benchmark Event has occurred in relation to the "4-Year SORA OIS", such rate as determined in accordance with Condition 4(l)(b)(ii)(1)(F).
(m) Reference Banks:	Not Applicable
14. Floating Rate Perpetual Security:	Not applicable
15. Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)(i)):	Yes For purposes of Condition 5(b)(i), the " <u>First Call Date</u> " shall mean [27] November 2029.

16.	Redemption for Taxation Reasons: Issuer's Redemption Option Period (Condition 5(c)):	Yes
17.	Redemption for Accounting Reasons: Issuer's Redemption Option Period (Condition 5(d)):	Yes
18.	Redemption for Tax Deductibility: Issuer's Redemption Option Period (Condition 5(e)):	Yes
19.	Redemption upon a Regulatory Event: Issuer's Redemption Option Period (Condition 5(f)):	Yes
20.	Redemption upon a Ratings Event: Issuer's Redemption Option Period (Condition 5(g)): Relevant Rating Agency:	Not Applicable
21.	Redemption in the case of Minimal Outstanding Amount: Issuer's Redemption Option Period (Condition 5(h)):	Yes
22.	Form of Perpetual Securities:	Registered Global Certificate
23.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	Not Applicable
24.	Applicable TEFRA exemption:	Not Applicable
25.	Method of issue of Perpetual Securities:	Syndicated Issue
26.	The following Dealers are subscribing for the Perpetual Securities:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
27.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore Dollars):	Not Applicable
28.	Issuing and Paying Agent:	Citicorp Investment Bank (Singapore) Limited
29.	Registrar:	Citicorp Investment Bank (Singapore) Limited
30.	Listing:	Singapore Exchange Securities Trading Limited
31.	ISIN Code:	To be obtained
32.	Common Code:	To be obtained

33.	Clearing System(s):	The Central Depository (Pte) Limited
34.	Depository:	The Central Depository (Pte) Limited
35.	Delivery:	Delivery free of payment
36.	Supplemental Trust Deed:	Not Applicable
37.	Prohibition of sales to EEA investors:	Applicable
38.	Prohibition of sales to UK retail investors:	Applicable
39.	Private Bank Selling Commission:	Applicable 0.20% on applicable private banking orders
40.	Hong Kong SFC Code of Conduct:	Not Applicable
41.	Other terms:	Please refer to Appendix 1
	Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Not Applicable Not Applicable
	Any additions or variations to the selling restrictions:	

Use of Proceeds

The net proceeds raised from the issue of the Perpetual Securities will be used by the Keppel REIT Trustee towards (a) financing or refinancing acquisitions and/or investments of Keppel REIT and any asset enhancement works initiated by the Keppel REIT Trustee or any trust, fund or entity in which the Keppel REIT Trustee has an interest, (b) on-lending to any trust, fund or entity in which the Keppel REIT Trustee has an interest, (c) financing the general working capital purposes of the Group and (d) refinancing the borrowings of the Group.

The Issuer

For and on behalf of HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of Keppel REIT)

Signed: _____
Authorised Signatory

Signed: _____
Authorised Signatory

APPENDIX 1

INCORPORATION OF DOCUMENTS

The following documents shall be incorporated by reference in, and form part of, the Information Memorandum:

- (a) the media release for the key business and operational updates for the nine months ended 30 September 2025 (the “**3Q2025 Business Update**”) (other than the “Market Review” section on page 4);
- (b) the presentation slides for the 3Q2025 Business Update (other than slides 17 to 21 covering “Market Review”);
- (c) the media release of the results of the private placement, pricing of new units under the private placement, and subsequent issue of 114,954,000 new units pursuant to the private placement to raise gross proceeds of approximately S\$113,000,000; and
- (d) the media release of the proposed acquisition of 75.0 per cent. effective interest in the property known as Top Ryde City Shopping Centre, a shopping centre located at the corner of Devlin Street and Blaxland Road, Ryde NSW 2112 in Sydney.

The Information Memorandum is to be read in conjunction with all such announcements or documents which are incorporated by reference therein. Any statement contained in the Information Memorandum or in a document deemed to be incorporated by reference therein shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained in the Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Information Memorandum.