

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

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

**Confirmation of Your Representation:** In order to be eligible to view the attached preliminary pricing supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached preliminary pricing supplement is being sent at your request and by accepting the email and accessing the attached preliminary pricing supplement, you shall be deemed to have represented to us (1) that you are not resident in the United States ("**U.S.**") nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached preliminary pricing supplement, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached preliminary pricing supplement and any amendments or supplements thereto by electronic transmission. By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA 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, and (B) agree to be bound by the limitations and restrictions described herein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached document has been made available to you in electronic form. You are reminded that documents or information transmitted via this medium may be altered or changed during the process of transmission and consequently none of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust), DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

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

***NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.***

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust), DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited or Standard Chartered Bank (Singapore) Limited to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached preliminary pricing supplement or any materials relating to the offering 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 dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust) in such jurisdiction. The attached preliminary pricing supplement may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached preliminary pricing supplement on the basis that you are a person into whose possession this preliminary pricing supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

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

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

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

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the securities referred to herein in any jurisdiction where the offer or sale of these securities is not permitted.

**SUBJECT TO AMENDMENT AND COMPLETION  
PRELIMINARY PRICING SUPPLEMENT DATED 1 JUNE 2021  
CONFIDENTIAL**

Pricing Supplement

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(in its capacity as trustee-manager of Keppel Infrastructure Trust)**  
(UEN / Company Registration No.: 200803959H)  
as the "**Issuer**"

S\$2,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 002

TRANCHE NO: 001

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

Issue Price: [●] per cent.

**DBS BANK LTD.**  
**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE**  
**BRANCH**  
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**  
**STANDARD CHARTERED BANK (SINGAPORE) LIMITED**

Principal Paying Agent and CDP Registrar  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay, #16-00  
South Tower, Singapore 048583

The date of this Pricing Supplement is [●] 2021.

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

This Pricing Supplement, under which the Subordinated Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 4 May 2021 (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 Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust) (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 that is material in the context of the Programme and the issue and offering of the Perpetual Securities, and there are no other facts the omission of which, in the context of the Programme and the issue and offering of the Perpetual Securities, would or might make such information misleading in any 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, Chapter 134 of Singapore ("**Income Tax Act**") and the distributions (including Arrears of Distribution) 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 Income Tax Act, the distributions (including Arrears of Distribution) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or 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 (including Arrears of Distribution). 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 income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who (a) is not resident in Singapore and (b) 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, 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 income tax 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 Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to any material adverse change, in the financial condition of KIT or the Group since 31 December 2020.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:**

The Perpetual 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).

**IMPORTANT – 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 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 "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – 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 the Insurance Distribution Directive, 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 EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(as in its capacity as trustee-manager of Keppel Infrastructure Trust)**

Signed: \_\_\_\_\_  
Authorised Signatory

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

1. Series No.: 002
2. Tranche No.: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$[●]
5. Principal Amount of Tranche: S\$[●]
6. Denomination Amount: S\$250,000
7. Calculation amount: S\$250,000
8. Issue Date: [●] 2021
9. Redemption Amount:  
(including early redemption) Denomination Amount
10. Status of the Perpetual Securities: Subordinated Perpetual Securities
11. Issue Rating: Unrated
12. Distribution Basis: Fixed Rate
13. Distribution Commencement Date: [●] 2021
14. Fixed Rate Perpetual Securities
  - (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 [●] and [●] in each year, starting from [●] 2021.
  - (c) Initial Broken Amount: Not applicable
  - (d) Final Broken Amount: Not applicable
  - (e) Distribution Rate:
    - i. For the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date (as specified in paragraph 14(f)), the Distribution Rate shall be at the fixed rate of [●] per cent. per annum.
    - ii. For the period from (and including) the First Reset Date and each Reset Date (as specified in paragraph 14(g) below) falling thereafter to (but excluding) the immediately following Reset Date, the Distribution Rate

shall at a fixed rate equal to the Reset Distribution Rate.

The "**Reset Distribution Rate**" means the prevailing 10-Year SGD Swap Offer Rate (as defined in paragraph 14(j) below) plus the Initial Spread (as specified in paragraph 14(i) below) plus the Step-Up Margin (as specified in paragraph 14(h) below).

(f) First Reset Date:	[●] 20[31]
(g) Reset Date:	The First Reset Date and each date falling every 10 years after the First Reset Date.
(h) Step-Up Margin:	1.00 per cent. per annum
(i) Initial Spread:	[●] per cent. per annum
(j) Relevant Rate:	" <b>10-Year SGD Swap Offer Rate</b> " shall have the meaning ascribed to the term "Swap Offer Rate" in Condition 4(l)(b).
(k) Reset Period:	10 years
(l) Reference Banks:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
15. <u>Floating Rate Perpetual Securities</u>	Not applicable
16. Optional Payment:	Applicable
17. Dividend Stopper:	Yes
18. Dividend Pusher:	No
19. Non-Cumulative Deferral:	No
20. Cumulative Deferral:	Yes
21. Additional Distribution:	No
22. Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	Yes For the purpose of Condition 5(b), the " <b>First Call Date</b> " shall mean [●] 20[31].
23. Redemption for Taxation Reasons: (Condition 5(c)):	Yes
24. Redemption for Accounting Reasons: (Condition 5(d)):	Yes
25. Redemption for Tax Deductibility:	Yes



	(Condition 5(e)):	
26.	Redemption upon a Ratings Event: (Condition 5(f)):	No
27.	Redemption in the case of Minimal Outstanding Amount: (Condition 5(g)):	Yes
28.	Redemption upon Cessation or Suspension of Trading of Units: (Condition 5(h)):	Yes
29.	Perpetual Securities to be represented on issue by:	Registered Global Certificate
30.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	Not applicable
31.	Applicable TEFRA exemption:	Not applicable
32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	[●]
34.	(a) Common Code:	[●]
	(b) LEI Code of the Issuer:	254900BF7L1ZCMAZS467
35.	Clearing System:	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment
38.	Method of issue of Perpetual Securities:	Syndicated Issue
39.	The following Dealers are subscribing for the Perpetual Securities:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited Standard Chartered Bank (Singapore) Limited
40.	Stabilising Manager:	Not applicable
41.	Prohibition of Sales to EEA Retail Investors:	Applicable

- |     |                     |   |
|-----|---------------------|---|
| 42. | Paying Agent:       | Deutsche Bank AG, Singapore Branch  |
| 43. | Calculation Agent:  | Deutsche Bank AG, Singapore Branch  |
| 44. | Use of Proceeds     | The net proceeds of the issuance of the Perpetual Securities will be used by the Issuer towards (a) refinancing the borrowings of the Group (which may include borrowings from banks which include the Dealers and their affiliates, and who accordingly will receive a portion of the proceeds from the issue of the Perpetual Securities), (b) financing the general working capital purposes and/or capital expenditure requirements of the Group, and/or (c) financing or refinancing acquisitions and/or investments of the Group and any asset enhancement works of the Group |
| 45. | Private Bank Rebate | Applicable<br>0.25 per cent.  |
| 46. | Other terms:        | Benchmark Replacement (General) in Condition 4(II)(b)(iii) shall apply subject to the amendments set out in the Appendix.   |

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum: Please see Appendix.

Any additions or variations to the selling restrictions: Not applicable

## APPENDIX

### AMENDMENTS TO THE TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The terms and conditions of the Perpetual Securities shall be amended by deleting the existing Condition 4(II)(b)(iii) in its entirety and substituting it with a new Condition 4(II)(b)(iii) as follows:

"(iii) Benchmark Discontinuation

- (1) where "Benchmark Replacement (General)" is specified as being applicable in the relevant Pricing Supplement, if a Benchmark Event has occurred in relation to the current Original Reference Rate when any Distribution Rate (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:

(A) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Successor Rate, failing which the Alternative Rate (in accordance with Condition 4(II)(b)(iii)(1)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(iii)(1)(C)), and any Benchmark Amendments (in accordance with Condition 4(II)(b)(iii)(1)(D)) by the relevant Reset Determination Date.

An Independent Adviser appointed pursuant to this Condition 4(II)(b)(iii)(1) 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 Principal Paying Agent, the Perpetual Securityholders or the Couponholders 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(II)(b)(iii)(1). If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Successor Rate, failing which the Alternative Rate prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Successor Rate, failing which the Alternative Rate (as the case may be) (in accordance with Condition 4(II)(b)(iii)(1)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(iii)(1)(C)), and any Benchmark Amendments (in accordance with Condition 4(II)(b)(iii)(1)(D)).

In the case of Fixed Rate Perpetual Securities and if a Reset Date is specified in the applicable Pricing Supplement, if the Issuer is unable to or does not determine the Successor Rate or the Alternative Rate (as the case may be) prior to the Reset Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(II)(b)(iii)(1)(A), 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 Successor Rate or the Alternative Rate (as the case may be) is determined in accordance with this Condition 4(II)(b)(iii)(1)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(II)(b)(iii)(1)(C)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the subsequent operation of this Condition 4(II)(b)(iii)(1) in the event of a further Benchmark Event affecting the Successor Rate); or
- (ii) (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(II)(b)(iii)(1)(C)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the subsequent operation of this Condition 4(II)(b)(iii)(1) in the event of a further Benchmark Event affecting the Alternative Rate).

(C) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(II)(b)(iii)(1)(E), without any requirement for the consent or approval of Perpetual 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, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(II)(b)(iii)(1)(E), the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual 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, the Principal Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in its reasonable opinion 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, the Principal Paying Agent or

the Calculation Agent (as the case may be) in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement or the Calculation Agency Agreement (as the case may be) in any way.

For the avoidance of doubt, the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions and (if applicable) the Calculation Agency Agreement as may be required in order to give effect to this Condition 4(II)(b)(iii)(1)(D). Perpetual Securityholders' consent shall not be required in connection with effecting the Successor Rate or the Alternative Rate (as the case may be) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Principal Paying Agent, the Registrars or the Transfer Agents (if required). In connection with any such variation in accordance with this Condition 4(II)(b)(iii)(1)(D), 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.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(II)(b)(iii)(1) will be notified promptly by the Issuer to the Trustee, the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 16, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

- (aa) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or the Alternative Rate (as the case may be), (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(II)(b)(iii)(1); and
- (bb) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Principal Paying Agent or the Calculation Agent shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on such certifications provided to each of them in this regard.

The Successor Rate, the Alternative Rate 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 Successor Rate, the Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent and the Perpetual Securityholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(II)(b)(iii)(1)(A), 4(II)(b)(iii)(1)(B), 4(II)(b)(iii)(1)(C) and 4(II)(b)(iii)(1)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(II)(b) will continue to apply unless and until the Trustee, the Principal Paying Agent and the Calculation Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(II)(b)(iii)(1)(E).

(G) Definitions:

As used in this Condition 4(II)(b)(iii)(1):

**"Adjustment Spread"** means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for the Original Reference Rate, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Alternative Rate (as the case may be); or
- (iii) (if no such determination has been made, or in the case of an Alternative Rate) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines in accordance with Condition 4(II)(b)(iii)(1)(B)) has replaced the Original Reference Rate in customary market usage in the international or if applicable, domestic debt capital markets 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;

**"Benchmark Amendments"** has the meaning given to it in Condition (II)(b)(iii)(1)(D));

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or 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
- (iii) 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
- (iv) 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
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) 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 subparagraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of subparagraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of subparagraph (vi) 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.

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

**"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(II)(b)(iii)(1)(A);

**"Original Reference Rate"** means initially, the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) on the Perpetual Securities, as specified in the relevant Pricing Supplement, provided that if a Benchmark Event has occurred with respect to the then-original benchmark or screen rate (as the case may be), then **"Original Reference Rate"** means the applicable Successor Rate or the Alternative Rate (as the case may be);

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

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

**"Successor Rate"** means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body."