

## AMENDED AND RESTATED PRICING SUPPLEMENT

14 May 2021

**GLP Pte. Ltd.**  
**a limited liability company incorporated in Singapore**

**Issue of U.S.\$850,000,000 4.50 per cent. Green Subordinated Perpetual Capital Notes issued under the U.S.\$5,000,000,000 Euro Medium Term Note Programme**

### PART 1

#### CONTRACTUAL TERMS

This document amends and restates the Pricing Supplement dated 10 May 2021 relating to the issue of Notes described therein and 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 9 April 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing at the website of the Singapore Exchange ([www.sgx.com](http://www.sgx.com)), and copies may be obtained from the Issuer at its registered office.

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 Notes as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore ( “**ITA**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Notes as interest payable on indebtedness such that holders of the Notes 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 Notes are not regarded as “debt securities” for the purposes of the ITA, the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Notes 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 Notes 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 Notes.

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 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) under the ITA, 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 (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost 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 ITA.

**MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the

manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**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 (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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs 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** – 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 in the UK by virtue of the EUWA; or (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 in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK 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.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("*high net worth companies, unincorporated associations etc.*") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE** – The Notes 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-NI6: Notice on Recommendations on Investment Products).

1	Issuer:	GLP Pte. Ltd.
2	(i) Series Number:	003
	(ii) Tranche Number:	001
3	(i) Specified Currency or Currencies:	United States Dollar (USD)
	(ii) Currency Fallback:	Not Applicable
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$850,000,000
	(ii) Tranche	U.S.\$850,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	U.S.\$844,050,000
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount ( <i>Applicable to Notes in definitive Form.</i> )	U.S.\$1,000
7	(i) Issue Date:	17 May 2021
	(ii) Distribution Commencement Date:	Issue Date
8	Distributions:	
	(i) Distribution Basis:	4.50 per cent. Fixed Rate
	(ii) Distribution Deferral:	Applicable
	(iii) Cumulative Deferral:	Applicable
	(iv) Non-Cumulative Deferral:	Not Applicable
	(v) Additional Distribution Amount:	Applicable
	(vi) Dividend Pusher:	Not Applicable
	(vii) Dividend Stopper:	Applicable
9	Redemption/Payment Basis:	Redemption at par
10	Change of Distribution Basis or Redemption/Payment Basis:	As specified herein
11	Call Options:	Issuer Call Redemption for Accounting Reasons Redemption for Tax Deductibility Event Redemption for Ratings Event Redemption for Minimum Outstanding Amount
12	(i) Status of the Notes:	Subordinated
	(ii) Date Board approval for issuance of Notes obtained:	2 April 2019, 24 April 2020, 15 October 2020 and 8 April 2021
13	(i) Ranking of claims on Winding-Up:	As specified in Condition 3(b)
	(ii) Junior Obligations:	As specified in Condition 3(b)
	(iii) Parity Obligations:	As specified in Condition 3(b)
14	Method of distribution:	Syndicated

**Provisions Relating to Distribution (if any) Payable**

15	Fixed Rate Note Provisions:	
	(i) Rate(s) of Distribution:	<p>Applicable</p> <p>(i) In respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, at 4.50 per cent. per annum;</p> <p>(ii) In respect of the period from (and including) the First Reset Date to (but excluding) the First Step-up Date, at the Reset Rate of Distribution;</p> <p>(iii) 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</p> <p>(iv) 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,</p> <p>payable semi-annually in arrear on each Distribution Payment Date</p>
	(ii) Step-up:	<p>Applicable</p> <p>+ 0.25 per cent. per annum</p> <p>+ 0.75 per cent. per annum</p> <p>17 May 2031</p> <p>17 May 2046</p>
	(iii) Reset:	<p>Applicable</p> <p>The First Reset Date and each date falling every five calendar years after the First Reset Date</p> <p>17 May 2026</p> <p>Reference Rate with respect to the relevant Reset Date plus the Initial Spread</p> <p>Every five calendar years</p> <p>5-Year U.S. Treasury Rate, calculated by the Calculation Agent as an interest rate expressed as a percentage</p>
	• First Step-up Margin:	
	• Second Step-up Margin:	
	• First Step-up Date:	
	• Second Step-up Date:	
	• Reset Date(s):	
	• First Reset Date	
	• Reset Rate of Distribution:	
	• Reset Period:	
	• Reference Rate:	

determined to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with a maturity of five years as published in the most recent H.15.

“**H.15**” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System that establishes yield on actively traded U.S. Treasury securities under the caption “Treasury constant maturities”, or any successor site or publication that establishes yield on actively traded U.S. Treasury securities, and “**most recent H.15**” means the H.15 which includes a yield to maturity for U.S. Treasury securities with a majority of five years published on the Reset Date.

If such publication (or any successor site or publication) does not display the relevant yield at 5:00 p.m. (New York time) on the Reset Date, “**U.S. Treasury Rate**” shall mean the rate in percentage per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price on the relevant Reset Date.

“**Comparable Treasury Issue**” means the U.S. Treasury security selected by the Issuer as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years.

“**Comparable Treasury Price**” means, with respect to the second business day immediately preceding the Reset Date, the average of three Reference Treasury Dealer Quotations for the relevant Reset Date.

“**Reference Treasury Dealer Quotations**” means, with respect to each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers (each a “Reference Treasury Dealer”)

		and any Reset Date, the average, as determined by the Calculation Agent, of the bid and ask prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer by the Reference Treasury Dealer at 5:00 p.m. (New York City time), on the relevant Reset Date and then notified in writing by the Issuer to the Calculation Agent.
	<ul style="list-style-type: none"> <li>• Initial Spread</li> <li>• Calculation Agent</li> </ul>	3.735 per cent. Citibank, N.A., London Branch
(iv)	Distribution Payment Date:	17 May and 17 November in each year
(v)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	U.S.\$22.50 per Calculation Amount
(vi)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360
(vii)	Determination Date(s):	Not Applicable
(viii)	Other terms relating to the method of calculating Distribution for Fixed Rate Notes:	None
16	Dual Currency Distribution Note Provisions	Not Applicable
	<b>Provisions Relating to Redemption</b>	
17	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	The First Reset Date and each Distribution Payment Date falling thereafter
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	Not Applicable
18	Redemption for Accounting Reasons:	Applicable
19	Redemption for Tax Deductibility Event:	Applicable
20	Redemption for Ratings Event:	Applicable
21	Redemption for Minimum Outstanding Amount:	Applicable
22	Final Redemption Amount:	Not Applicable (the Notes are Perpetual Notes)
23	Early Redemption Amount payable on redemption for taxation reasons or on enforcement event and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount
	<b>General Provisions Applicable to the Notes</b>	
24	Form of Notes:	

Form:	Registered Note (U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
25 Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and Distribution due on late payment:	Not Applicable
28 Details relating to Instalment Notes:	
(i) Instalment Amount(s):	Not Applicable
(ii) Instalment Date(s):	Not Applicable
29 Redenomination applicable:	Redenomination not applicable
30 Other final terms:	Not Applicable
Distribution	
31 (i) If syndicated, names and addresses of Managers and underwriting commitments:	<p>Citigroup Global Markets Singapore Pte Ltd. 8 Marina View #21-00, Asia Square Tower 1 Singapore 018960 With underwriting commitment of U.S.\$170,000,000</p> <p>DBS Bank Ltd. 12 Marina Boulevard Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 With underwriting commitment of U.S.\$170,000,000</p> <p>Deutsche Bank AG, Singapore Branch #17-00, South Tower One Raffles Quay Singapore 048583 With underwriting commitment of U.S.\$170,000,000</p> <p>Goldman Sachs (Singapore) Pte. 1 Raffles Link #07-01 South Lobby Singapore 039393 With underwriting commitment of U.S.\$170,000,000</p> <p>Mizuho Securities Asia Limited 14-15/F, K11 Atelier 18 Salisbury Road Tsim Sha Tsui, Kowloon</p>

	Hong Kong With underwriting commitment of U.S.\$170,000,000
(ii) Date of Subscription Agreement:	10 May 2021
(iii) Stabilising Manager (if any):	Citigroup Global Markets Singapore Pte Ltd.
32 If non-syndicated, name of relevant Dealer:	Not applicable
33 U.S. Selling Restrictions:	Reg. S Category 1 (but no sales to U.S. persons); TEFRA not applicable
34 Additional selling restrictions:	Not Applicable

**Purpose of Pricing Supplement**


This Pricing Supplement comprise the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of GLP Pte. Ltd.



**Responsibility**

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

Signed on behalf of the Issuer:

By:   
\_\_\_\_\_

*Duly authorised*

## PART 2

### OTHER INFORMATION

- 1 **Listing and Admission to Trading** Application will be made by the Issuer (or on its behalf) for the Notes to be listed and quoted on the SGX-ST with effect from 18 May 2021
- 2 **Ratings**  
Ratings: The Notes to be issued have been rated:  
Fitch: BB+  
S&P: BB
- 3 **Operational Information**
  - (i) ISIN Code: XS2340147813
  - (ii) Common Code: 234014781
  - (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the CMU and the relevant identification number(s): Not Applicable
  - (iv) Delivery: Delivery against payment
  - (v) Names and addresses of additional Fiscal Agent(s) (if any): Not applicable
- 4 **Use of Proceeds** Proceeds of this offering will be used in accordance with the GLP Green Finance Framework (“**Green Finance Framework**”) to refinance Eligible Green Projects (as defined therein) undertaken by the Issuer related to property development and projects as outlined in the Green Finance Framework published on the Issuer’s website at [https://www.glp.com/global/sites/default/files/2021-02/glp-green-finance-framework\\_20201126\\_clean-final\\_0.pdf](https://www.glp.com/global/sites/default/files/2021-02/glp-green-finance-framework_20201126_clean-final_0.pdf) and in accordance with applicable laws and regulations.
- 5 **Governing Law of the Perpetual Notes** English law, except that the subordination provisions set out in Condition 3(b) shall be governed by, and construed in accordance with, Singapore Law

## PART 3

### ADDITIONAL INFORMATION

The following information in the Offering Circular is hereby supplemented, amended and modified as follows (page references are to page numbers in the Offering Circular). Any conforming and/or duplicative amendments or modifications within the Offering Circular as a result of the following amendments or modifications have not been repeated in this Pricing Supplement.

#### Risk Factors

*The following shall be inserted after the paragraph entitled “Fixed/Floating Rate Notes” on page 62 under “Risks Related to the Structure of a Particular Issue of Notes” of the Offering Circular.*

#### **Notes being issued as green bonds.**

Sustainalytics has been engaged by the Group to act as an external reviewer of the GLP Green Finance Framework (“Green Finance Framework”) and has given a second party opinion on the Green Finance Framework (the “Second Party Opinion”).

The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of its respective date of issue and is subject to certain disclaimers set out therein. Furthermore, the Second Party Opinion is for information purposes only and Sustainalytics does not accept any form of liability from the substance of the Second Party Opinion and/or any liability for loss arising from the use of material and/or the information provided in it.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as ‘green’ or ‘sustainable’, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects (as defined in the Green Finance Framework) will meet any or all investor expectations regarding such ‘green’, ‘sustainable’ or other equivalently-labelled performance objections or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.

No assurance is given by the Issuer or the Managers that the use of the proceeds of the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Each prospective investor should seek advice from their independent financial adviser or other professional adviser and have regard to the factors in the Green Finance Framework to determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds and its purchase of the Notes, based upon such investigation as it deems necessary.

Whilst the Group may have agreed to certain obligations relating to reporting and use of proceeds as described under the Green Finance Framework, it would not be an Event of Default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds of the issue of the Notes in the manner specified in this Offering Circular and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the proceeds of the issue of the Notes in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes, may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green assets and projects.

None of the Issuer or the Managers makes any representation as to the suitability for any purpose of the Second Party Opinion or whether the Notes fulfil the relevant environmental criteria. Each potential purchaser of the Notes should (i) have regard to the relevant projects and eligibility criteria described under the Green Finance Framework and (ii) determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds, and its purchase of the Notes should be based upon such investigation as it deems necessary.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with each issue of any Notes and in particular as to whether or not any Eligible Green Projects fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (including the Second Party Opinion) (i) is not, nor shall be deemed to be, incorporated in and/or form part of the Offering Circular, (ii) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Notes, (iii) is not, nor should be deemed to be, a recommendation by the Issuer, the Managers or any other person to buy, sell or hold Notes and (iv) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

If the Notes are listed, displayed on or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), including without limitation the Singapore Stock Exchange ("SGX"), no representation or assurance is given by the Issuer, the Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Furthermore, no representation or assurance is given or made by the Issuer, the Managers or any other person that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

*The paragraphs on page 65 under "Tax treatment of the Notes is unclear." of the Offering Circular shall be deleted in their entirety and replaced with the following:*

It is not clear whether any particular tranche of the Notes (the "**Relevant Tranche of the Notes**") will be regarded as "debt securities" by the Inland Revenue Authority of Singapore (the "**IRAS**") for the purposes of the ITA, whether distribution payments made under each tranche of the Notes will be regarded as interest payable on indebtedness and whether the tax exemptions and concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "Taxation – Singapore Taxation") would apply to the Relevant Tranche of the Notes.

If the Relevant Tranche of the Notes is not regarded as "debt securities" for the purposes of the ITA, distribution payments made under each tranche of the Notes are not regarded as interest payable on indebtedness 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.

Investors and holders of the Relevant Tranche of the Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Notes.

### **Terms and Conditions of the Perpetual Notes**

*Condition 4(e)(vi) (Restrictions in the case of deferral) shall be replaced in its entirety with the following:*

If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date payment of Distributions (including Arrears of Distributions and Additional Distribution Amounts) scheduled to be made on such date is not made in full by reason of this Condition 4(e), the Issuer shall not:

- (A) voluntarily declare or pay any discretionary dividends, Distributions or make any other discretionary payment (including any intercompany loans or advances in lieu of any discretionary dividends) on, and will procure that no discretionary dividend, Distribution or other discretionary payment is made on:
  - (I) if this Perpetual Note is a Senior Perpetual Note, any of its Junior Obligations; or

- (II) if this Perpetual Note is a Subordinated Perpetual Note, any of its Junior Obligations or Parity Obligations; or
- (B) voluntarily redeem, repurchase, reduce, cancel, buy-back or acquire for any consideration:
  - (I) if this Perpetual Note is a Senior Perpetual Note, any of its Junior Obligations; or
  - (II) if this Perpetual Note is a Subordinated Perpetual Note, any of its Junior Obligations or Parity Obligations; or

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants, (y) in relation to a payment, repurchase or redemption of Parity Obligations, where such payment, repurchase or redemption is made on a *pro rata* basis with a repurchase or redemption of the Subordinated Perpetual Notes, or (z) as a result of the exchange or conversion of its Parity Obligations for Junior Obligations, unless and until the Issuer (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution (and, if applicable, any Additional Distribution Amounts); (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Notes in accordance with Condition 4(e) has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution of the Noteholders, and/or as otherwise specified in the applicable Pricing Supplement.

For the avoidance of doubt, intercompany loans in the ordinary course of business will not be restricted by this provision.

*The following language shall be inserted after Condition 19(d) (Governing law and submission to jurisdiction - Other documents).*

“The following paragraphs in italics do not form part of the Terms and Conditions of the Notes:

*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 Notes are assigned an “equity credit” (or such other classification used by S&P 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 Notes pursuant to:*

- (i) *a redemption of the Notes at the option of the Issuer pursuant to Condition 6(b) (Redemption for tax reasons), Condition 6(d) (Redemption for Tax Deductibility Event) or Condition 6(f) (Redemption at the option of the Issuer (Issuer Call));*
- (ii) *a repurchase of the Notes by the Issuer, any Subsidiaries or their respective affiliates under Condition 6(i) (Purchases) of more than:*
  - (x) *10% of the aggregate principal amount of the Notes issued on the Issue Date in any consecutive 12-month period; or*
  - (y) *25% of the aggregate principal amount of the Notes issued on the Issue Date in any consecutive 10-year period,*

*only if Aggregate Equity Credit (as defined below) of the Notes to be redeemed or repurchased does not exceed the Aggregate Equity Credit received by the Issuer or any Subsidiaries 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 or any other Subsidiaries of the Issuer of securities to third party purchasers other than the Issuer or any other Subsidiaries of the Issuer (taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes) (the “Restrictions”). “Aggregate Equity Credit” means the “equity credit” (as a percentage) assigned by S&P to the relevant securities multiplied by the aggregate principal amount of such securities with respect to which the calculation is being made.*

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

- (a) the Issuer has a corporate credit rating from S&P that is equal to or greater than the rating assigned to the Issuer by S&P as at the Issue Date, and to the best knowledge of the Issuer, after giving effect to such redemption or repurchase, such rating will not be revised downward, withdrawn or placed on review or “credit watch” with negative implications (or other similar review or change of outlook) by S&P to levels below the rating assigned to the Issuer as at the Issue Date as a result of such redemption or repurchase; or*
- (b) the Issuer no longer has a corporate credit rating by S&P; or*
- (c) the Notes are not assigned any category (not even ‘no’) of “equity credit” at the time of such redemption or repurchase; or*
- (d) an event permitting the Issuer to redeem the Notes pursuant to Condition 6(b), a Ratings Event, an Accounting Event, a Tax Deductibility Event or a combination of the foregoing has occurred; or*
- (e) the Issuer or any Subsidiaries has individually or in the aggregate, redeemed, cancelled or purchased the Notes equal to or in excess of 75% of the aggregate principal amount of the Notes issued on the Issue Date; or*
- (f) the statements made in the Restrictions set forth hereunder are no longer required for the Notes 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 Notes 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, Hong Kong, the United Kingdom, the European Economic Area or the U.S. by any Singapore, Hong Kong, 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 Notes in the secondary market.”*

#### **Taxation**

*The paragraphs on pages 185 to 189 under “Singapore Taxation” of the Offering Circular shall be deleted in their entirety and replaced with the following:*

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and the IRAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes. The statements below are based on the assumption that the Issuer is tax resident in Singapore for Singapore income tax purposes.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Notes as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (“ITA”), and that distribution

payments made under each tranche of the Notes will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax exemptions and concessions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Notes is not regarded as “debt securities” for the purposes of the ITA, distribution payments made under each tranche of the Notes are not regarded as interest payable on indebtedness 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. Investors and holders of any tranche of the Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Notes.

## 1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore), or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole was arranged by Citigroup Global Markets Singapore Pte. Ltd., Mizuho Securities (Singapore) Pte. Ltd. and Goldman Sachs (Singapore) Pte. Ltd, each of which was a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Capital Market) Company (each as defined in the ITA) at such time, any tranche of the Notes (“**Relevant Notes**”) issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2023 would be, qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the

Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (A) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (B) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
  - (I) any related party of the Issuer; or
  - (II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.



The terms “prepayment fee”, “redemption premium” and “break cost” are defined in the ITA as follows:

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “prepayment fee”, “redemption premium” and “break cost” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) is required to include such income in a return of income made under the ITA.

## 2. Characterisation of the Notes

The ITA currently does not contain specific provisions on the Singapore income tax treatment of hybrid instruments (i.e. financial instruments that exhibit both debt-like and equity-like features). However, the IRAS has issued a circular entitled “Income Tax Treatment of Hybrid Instruments” (the “**Hybrid Instruments Circular**”) which provides guidance on the factors taken into consideration when determining whether a hybrid instrument is to be treated as a debt or equity instrument for Singapore income tax purposes and the corresponding income tax treatment.

Based on the Hybrid Instruments Circular, the first step in determining the characterisation of a hybrid instrument is to determine its legal form, which involves an examination of the legal rights and obligations created by the instrument. A hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer.

If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors would be examined, which include (but are not limited to):

- (a) the nature of interest acquired;
- (b) investor’s right to participate in the issuer’s business;
- (c) voting rights conferred by the instrument;
- (d) obligation to repay the principal amount of the instrument;
- (e) payout;
- (f) investor’s right to enforce payment;
- (g) classification by other regulatory authority; and
- (h) ranking for repayment in the event of liquidation or dissolution.

As further provided in the Hybrid Instruments Circular:

- (a) if a hybrid instrument is characterised as a debt instrument for Singapore income tax purposes, distributions from the issuer to the investor are regarded as interest; and
- (b) if a hybrid instrument issued by a company is characterised as an equity instrument for Singapore income tax purposes, distributions from the issuer to the investors are regarded as dividends.

In the event that a tranche of the Notes is characterised as debt instruments for Singapore income tax purposes, payments of distributions (including Arrears of Distribution any Additional Distribution Amounts, if applicable) should be regarded as interest payments. Accordingly, please see the section “Interest and Other Payments” on the Singapore income tax treatment that may be applicable on the distributions (including Arrears of Distribution and any Additional Distribution Amounts, if applicable) in respect of such Perpetual Notes. In this regard, where interest (including distributions which are regarded as interest), discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from such 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 QDS under the ITA (as mentioned above) 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 (including distributions which are regarded as interest), discount income, prepayment fee, redemption premium or break cost derived from such Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

In the event that a tranche of the Notes is characterised as equity instruments for Singapore income tax purposes and the distributions are to be treated as dividends in the hands of holders of the such tranche of the Notes, the payment of dividends should not be subject to Singapore withholding tax and should be exempt from Singapore income tax in the hands of the holders of such tranche of the Notes on the basis that the Issuer is a company tax resident in Singapore. However, any Additional Distribution Amounts (if applicable) in respect of such Perpetual Notes, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax on the basis that they may be regarded as interest in nature. Please see the section “Interest and Other Payments” on the applicable withholding tax rates.

### **3. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard (“FRS”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“SFRS(I) 9”) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

### **4. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109

or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A and 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

## **5. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.