PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Covered Bonds 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 Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "ITA") shall not apply if such person acquires such Covered Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Covered Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

IMPORTANT NOTICE

In accessing the attached pricing supplement (the "Pricing Supplement") an investor agrees to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, an investor must ascertain from the Pricing Supplement and/or Prospectus whether or not it is an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS

ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK OF THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY (THE "FCA") HANDBOOK MADE IN ACCORDANCE WITH THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (TOGETHER, THE "UK PROSPECTUS REGIME") FOR THIS ISSUE OF COVERED BONDS. THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. *SECURITIES ACT OF 1933*, AS AMENDED (THE "*SECURITIES ACT*") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Pricing Supplement dated 8 September, 2026

ROYAL BANK OF CANADA
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of SGD600,000,000 2.172 per cent. Covered Bonds due 10 September, 2029 (the "Covered Bonds")
under the

€75,000,000,000

Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
RBC COVERED BOND GUARANTOR
LIMITED PARTNERSHIP
(a limited partnership formed under the laws of* Ontario*)

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to PRM 10.1 of the UK Prospectus Regime or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated July 9, 2026 and the supplements to it dated August 28, 2026 which constitutes a base prospectus (the "**Prospectus**"). The Prospectus and all information incorporated by reference therein are available for viewing at https://www.rbc.com/investor-relations/covered-bonds.html and copies may be obtained from the offices of the Issuer, 20th Floor, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5, and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the "**Conditions**") set forth in the Prospectus.

1.	(i)	Series Number:	CB108
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
2.	Specified Currency or Currencies: (Condition 1.10)		Singapore Dollars ("**SGD**")
3.	Aggregate Principal Amount:		SGD600,000,000
	(i)	Series:	SGD600,000,000
	(ii)	Tranche:	SGD600,000,000
4.	Issue Price:		100 per cent. of the Aggregate Principal Amount
5.	(i)	Specified Denominations: (Condition 1.08 or 1.09)	SGD250,000 and integral multiples in excess thereof
	(ii)	Calculation Amount:	SGD250,000
6.	(i)	Trade Date:	31 August, 2026
	(ii)	Issue Date:	10 September, 2026
	(iii)	Interest Commencement Date:	Issue Date
7.	(i)	Final Maturity Date:	10 September, 2029
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 10 September, 2030

8.	Interest Basis:	2.172 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date (further particulars specified in paragraph 13 below) If applicable, in accordance with paragraph 14 below, SORA + 0.28 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 (further particulars specified in paragraph 14 below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at par
10.	Change of Interest Basis:	In accordance with paragraphs 13 and 14 below
11.	Put Option /Call Option:	Not Applicable
12.	Date of Board approval for issuance of Covered Bonds obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Covered Bond Provisions** (Condition 5.02)	Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date
	(i) Rate of Interest:	2.172 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	10 March and 10 September in each year, commencing on 10 March 2027, adjusted for payment date purposes only in accordance with the Business Day Convention as specified in paragraph 13(iii) below up to and including the Final Maturity Date
	(iii) Business Day Convention:	Following Business Day Convention
	(iv) Business Centre(s):	Singapore, Toronto, New York, London
	(v) Fixed Coupon Amount(s) *(Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to Global Covered Bonds, see Condition 5.02)*:	SGD2,715 per Calculation Amount
	(vi) Broken Amount(s) *(Applicable to Covered Bonds in definitive form only. For the calculation of interest in relation to*	Not Applicable

	Global Covered Bonds, see Condition 5.02):	
	(vii) Day Count Fraction:	Actual/365 (Fixed)
	(viii) Determination Dates:	Not Applicable
	(ix) Default Rate:	As set out in Condition 5.07
	(x) Calculation Agent:	Not Applicable
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
14.	**Floating Rate Covered Bond Provisions** (Condition 5.03)	Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01
	(i) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Dates:	The 10th day of each month, from and excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 14(iv) below
	(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 10 October, 2029
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s):	Singapore, Toronto, New York, London
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Royal Bank of Canada, Toronto Branch shall be the Calculation Agent
	(viii) Screen Rate Determination:	Applicable
	– Reference Rate:	SORA, as described in the Annex hereto
	– Compounded Daily SONIA Observation Convention:	Not Applicable
	- Compounded SOFR Convention:	Not Applicable
	- Compounded Daily €STR Convention:	Not Applicable

	–	SONIA Compounded Index:	Not Applicable
	–	Interest Determination Date(s):	As described in the Annex hereto
	–	SARON Calculation Method:	Not Applicable
	–	SARON Observation Method:	Not Applicable
	–	Relevant Number:	Not Applicable
	–	Relevant Screen Page:	As described in the Annex hereto
	–	Relevant Time:	Not Applicable
	–	Reference Banks:	Not Applicable
	–	ISDA Definitions:	2021 ISDA Definitions
	–	Relevant Financial Centre:	Not Applicable
	–	Principal Financial Centre:	Not Applicable
	–	Observation Look-back Period:	Not Applicable
(ix)	ISDA Determination:		Not Applicable
(x)	Linear Interpolation:		Not Applicable
(xi)	Margin(s):		+ 0.28 per cent. per annum
(xii)	Minimum Rate of Interest: (Condition 5.05)		Not Applicable
(xiii)	Maximum Rate of Interest: (Condition 5.05)		Not Applicable
(xiv)	Day Count Fraction:		Actual/365 (Fixed)
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:		See Annex hereto

15.	**Zero Coupon Covered Bond Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option** (Condition 6.03)	Not Applicable
17.	**Put Option** (Condition 6.06)	Not Applicable
18.	**Final Redemption Amount of each Covered Bond**	SGD250,000 per Calculation Amount
19.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor LP Event of Default or other early redemption and method, if any, of calculation of such amount(s):	SGD250,000 per Calculation Amount
	Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for a common depositary for Euroclear and Clearstream and exchangeable only after an Exchange Event
21.	New Global Covered Bond:	No
22.	Global Covered Bond held under the New Safekeeping Structure:	No
23.	Financial Centre(s) or other special provisions relating to payment dates:	Singapore, Toronto, New York, London
24.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	No
25.	Euro Conversion Rate:	The Aggregate Principal Amount of the Covered Bonds has been translated into Euros at the rate of Euro 1.00 = SGD1.4727
26.	Other terms and conditions:	Not Applicable
27.	Branch of Account:	Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus

RESPONSIBILITY

The Issuer and the Guarantor LP accept responsibility for the information contained in this Pricing Supplement. The ratings explanations set out in Item. 2. "Ratings" of Part B have been extracted from websites of Moody's, Fitch and DBRS (as applicable), as indicated. The Issuer confirms such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's USA, Fitch Ratings, Inc. or DBRS Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:
on

By: ______________________________

By: ______________________________

Signed on behalf of the Managing GP for and behalf of the Guarantor LP:

By: ______________________________

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the International Securities Market with effect from 10 September, 2026.

2. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated: Moody's: Aaa Obligations rated "Aaa" are considered the highest quality, with minimal risk (Source: Moody's, https://ratings.moodys.com/rmc-documents/53954) Fitch: AAA "AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#rating-scales) DBRS: AAA Obligations rated "AAA" are judged to have the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor LP, and their affiliates in the ordinary course of business for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor LP.

4. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS3493999547
(ii)	Common Code:	349399954

(iii)	CFI:	DAFNFR, as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	ROYAL BANK OF C/2.172EMTN 20290910, as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	WKN Code or any other relevant codes:	Not Applicable
(vi)	CUSIP:	Not Applicable
(vii)	CINS:	Not Applicable
(viii)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, CDS, their addresses and the relevant identification number(s):	Not Applicable
(ix)	Delivery	Delivery against payment
(x)	Name(s) and address(es) of additional Paying Agent(s) or Transfer Agent(s):	Not Applicable
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

(i)	U.S. Selling Restrictions:	Regulation S, compliance Category 2; TEFRA Rules not applicable
(ii)	Canadian selling restrictions:	The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada
(iii)	Method of distribution:	Syndicated
(iv)	If syndicated, names of Managers:	DBS Bank Ltd. Royal Bank of Canada, Sydney Branch

		United Overseas Bank Limited
(v)	Stabilisation Manager(s) (if any):	Not Applicable
(vi)	If non-syndicated, name of Dealer:	Not Applicable
(vii)	Additional selling restrictions:	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors	Applicable
(ix)	Prohibition of Sales to UK Retail Investors	Applicable

6. PROCEEDS

(i)	Use of Proceeds	As specified in the Base Prospectus

7. ADDITIONAL DISCLOSURE

Risks related to Singapore taxation

The Covered Bonds are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), subject to the fulfilment of certain conditions as further described in the section of the Prospectus entitled "*Taxation - Singapore*". However, there is no assurance that such Covered Bonds will qualify as "qualifying debt securities" or (where the Covered Bonds qualify as "qualifying debt securities") that such Covered Bonds would continue to enjoy the tax concessions in connection therewith under the ITA should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.

Risks related to SORA

For the purposes of the Covered Bonds, the following risk factors shall be included in the section of the Prospectus entitled "*FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE RISKS RELATING TO THE COVERED BONDS - (b) Risks related to the structure of a particular issue of Covered Bonds*" as follows:

"*Methodologies for the calculation of SORA as a reference rate for Floating Rate Covered Bonds may vary and may evolve*

Where the applicable Pricing Supplement for a Series of Floating Rate Covered Bonds specifies that the interest rate for such Floating Rate Covered Bonds will be determined by reference to SORA, interest will be determined on the basis of Compounded Daily SORA. SORA is a "risk free" rate that has become more commonly used as a benchmark rate for bonds in recent years. It is a backwards looking rate, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of similar securities. SORA is published by the MAS (as defined herein) and is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market. SORA is part of an industry-wide interest rate benchmark transition away from the use of SGD Swap Offer Rate and Singapore Interbank Offered Rate to the use of SORA as the main interest rate benchmark for SGD financial markets.

SORA is recently reformed and/or is a newly established risk-free rate. Ongoing industry transitions may cause SORA to perform differently than it has done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on SORA: (i) discouraging market participants from continuing to administer or contribute to SORA; (ii) triggering changes in the rules or methodologies used in SORA and/or (iii) leading to the disappearance of SORA. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Covered Bonds linked to, referencing, or otherwise dependent (in whole or in part) upon, SORA.

Fallback provisions in relation to SORA as a reference rate for Covered Bonds may not operate as intended

Condition 13.02(c.2) includes certain benchmark replacement provisions which, where applicable, provide for certain fallback arrangements if a SORA Benchmark Event (as defined in the Conditions) has occurred in relation to the current Reference Rate when any Rate of Interest (or the relevant component thereof) remains to be determined by SORA. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to (a) a Successor Rate, (b) an Alternative Rate (each as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark and, in the case of (b), as determined by the Issuer or its designee (as the case may be)). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of SORA as the current Reference Rate. However, it may not be possible to determine or apply an adjustment spread and, even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate, as applicable, will apply without an adjustment spread and may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Covered Bonds linked to or referencing the current Reference Rate (where such Reference Rate is SORA) performing differently (which may include payment of a lower Rate of Interest) than they would if SORA were to continue to apply.

If, following the occurrence of a SORA Benchmark Event, no Successor Rate is available or no Alternative Rate is determined by the Issuer or no other SORA Benchmark Replacement (as defined in the relevant Conditions) (if applicable) is available or, if the Issuer chooses not to adopt any SORA Benchmark Replacement (if applicable), Successor Rate or Alternative Rate, nor apply any applicable adjustment spread nor make any amendments to the Conditions, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)). This may result in the effective application of a fixed rate for such Covered Bonds based on the rate in respect of the relevant Interest Period which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the possible involvement of an designee and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers, be aware of market developments which may impact the value of their Covered Bonds and accordingly make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Covered Bonds linked to or referencing SORA."

Singapore Taxation

For the purposes of the Covered Bonds, the section of the Prospectus entitled "*Taxation*" shall be amended with the inclusion of the following language:

"**Singapore**

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 Inland Revenue Authority of Singapore ("**IRAS**"), and the Monetary Authority of Singapore ("**MAS**") applicable as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis.

These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Covered Bonds or of any person acquiring, selling or otherwise dealing with the Covered Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Covered Bonds. 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 Covered Bonds, such as the tax treatment of any payments that may be made by Guarantor LP under the Covered Bond Guarantee, 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. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchasers. Prospective holders and holders of the Covered Bonds are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Covered Bonds, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor LP, the Arranger, the Managers and any other persons involved in the Programme or any issuance of the Covered Bonds accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Covered Bonds.

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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 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 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

Qualifying Debt Securities

Under the QDS Scheme, with respect to any Tranche of the Covered Bonds issued as debt securities under the Programme (the "**Relevant Covered Bonds**") during the period from the date of this Prospectus to December 31, 2028 where more than half of the issue of such Relevant Covered Bonds are distributed by Specified Licensed Entities (as defined below), such Tranche of Relevant Covered Bonds would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(a) 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 Covered Bonds in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Covered Bonds as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Covered Bonds of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Covered Bonds 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 for QDS shall not apply if the non-resident person acquires the Relevant Covered Bonds using the funds and profits of that person's operations through the permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Covered Bonds and 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 Covered Bonds are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) 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 Covered Bonds in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Covered Bonds as the MAS may require, Qualifying Income from the Relevant Covered Bonds 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 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

  (i) the Issuer including in all offering documents relating to the Relevant Covered Bonds a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Covered Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and

  (ii) 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 Covered Bonds in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Covered Bonds as the MAS may require,

  payments of Qualifying Income derived from the Relevant Covered Bonds are not subject to withholding of tax (if applicable) by the Issuer.

However, notwithstanding the foregoing:

(a) if during the primary launch of any Tranche of Relevant Covered Bonds, the Relevant Covered Bonds of such Tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Covered Bonds are beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Covered Bonds would not qualify as QDS; and

(b) even though a particular Tranche of Relevant Covered Bonds are QDS, if, at any time during the tenure of such Tranche of Relevant Covered Bonds, 50 per cent. or more of such Relevant Covered Bonds 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 Covered Bonds 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 Covered Bonds 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.

All foreign-sourced income received in Singapore on or after January 1, 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Pursuant to the ITA, the reference to the term “Specified Licensed Entity” above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services license under the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “**SFA**”) to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms “early redemption fee”, “redemption premium” and “related party” are defined in the ITA as follows:

“**early redemption 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;

“**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 or on the early redemption of the securities; and

“**related party**”, in relation to a person (*A*), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to “early redemption fee”, “redemption premium” and “related party” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Covered Bonds 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 Covered Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Covered Bonds is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Covered Bonds will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the

Covered Bonds 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.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Covered Bonds will depend on the individual facts and circumstances of the holder and relating to that sale of the Covered Bonds.

Pursuant to Section 10L of the ITA, gains received or deemed to be received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to Singapore income tax, subject to certain exclusions. Holders of the Covered Bonds who may be subject to the tax treatment under Section 10L of the ITA should consult their own professional tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Covered Bonds.

Holders of the Covered Bonds who apply or who are required to apply Singapore Financial Reporting Standard 109 ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**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 Covered Bonds, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) 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 issued a circular entitled "*Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments*".

Noteholders who may be subject to the tax treatment under Section 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 Covered Bonds.

Estate Duty

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

ANNEX

For the purposes of the Covered Bonds, a new Condition 5.03(iii)(f) shall be included as follows:

> "Where the Reference Rate is specified in the applicable Pricing Supplement as being "SORA", the Rate of Interest for each Interest Period will, as provided below and subject to Condition 13.02(c.2), be Compounded Daily SORA (as defined below) for such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.
>
> "**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Singapore Overnight Rate Average as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula set forth below (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling "p" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Covered Bonds become due and payable);

"**p**" means five Singapore Business Days;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA_{i-pSBD}}$" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "i".

Subject to Condition 13.02(c.2), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published on the Relevant Screen Page and a SORA Benchmark Event (as defined in Condition 13.02(c.2)) has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 13.02(c.2), the Rate of Interest shall be:

(a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(b) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the relevant Series of Covered Bonds for the first Interest Period had such Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 7.01, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Covered Bonds become due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bonds remain outstanding, be that determined on such date."

For the purposes of the Covered Bonds, a new Condition 13.02(c.2) shall be included as follows:

"*(c.2) Effect of Benchmark Transition Event on SORA Benchmark-referenced Floating Rate Covered Bonds.*

(a) If the Issuer or its designee determines on or prior to the relevant Interest Determination Date that a SORA Benchmark Event has occurred with respect to SORA-referenced Covered Bonds, then the Bond Trustee shall be obliged, without the consent or sanction of the Covered Bondholders (including without the requirement to provide to Covered Bondholders an opportunity to object) and subject to the consent only of the Secured Creditors (x) party to the relevant Transaction Document being amended or (y) whose ranking in any Priorities of Payments is affected, subject to satisfaction of Condition 13.02(c.2)(b) (the "**Benchmark Transition Event Conditions**"), to concur with the Issuer or its designee in making any modification (other than in respect of a Series Reserved Matter, provided that neither replacing SORA with the SORA Benchmark Replacement nor any SORA Replacement Conforming Changes (each as defined below) shall constitute a Series Reserved Matter) of these Conditions or any of the Transaction Documents solely with respect to any SORA-referenced Floating Rate Covered Bonds that the Issuer or its designee decides may be appropriate to give effect to the provisions set forth under this Condition 13.02(c.2) in relation only to all determinations of the rate of interest payable on any SORA-referenced Floating Rate Covered Bonds (and any related Covered Bond Swap Agreements), provided that:

(A) *SORA Benchmark Replacement*. If the Issuer or its designee determines that a SORA Benchmark Event has occurred prior to the relevant Interest Determination Date in respect of any determination of SORA on any date applicable to any SORA-referenced Floating Rate Covered Bonds, subject to satisfaction of the Benchmark Transition Event Conditions, the SORA Benchmark Replacement will replace SORA for all purposes relating to any Floating Rate Covered Bonds calculated by reference to SORA in respect of such determination on such date and all determinations on all subsequent dates;

(B) *SORA Replacement Conforming Changes*. In connection with the implementation of a SORA Benchmark Replacement with respect to any Floating Rate Covered Bonds calculated by reference to SORA, the Issuer or its designee will have the right, subject to satisfaction of the Benchmark Transition Event Conditions, to make

SORA Replacement Conforming Changes with respect to any SORA-referenced Floating Rate Covered Bonds from time to time;

(C) *Decisions and Determinations*. Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 13.02(c.2), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to any Floating Rate Covered Bonds calculated by reference to SORA:

(i) will be conclusive and binding absent manifest error;

(ii) if made by the Issuer, will be made in the Issuer's sole discretion;

(iii) if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and

(iv) shall become effective without consent, sanction or absence of objection from the Covered Bondholders or any other party, except as otherwise provided in this Condition 13.02(c.2).

Any determination, decision or election pursuant to the benchmark replacement provisions not made by the Issuer's designee will be made by the Issuer on the basis as described above. The designee shall have no liability for not making any such determination, decision or election absent bad faith or fraud.

In no event shall the Calculation Agent (except as noted under the definition of "**Recommended Adjustment Spread**" below) or the Paying Agent be the "designee" of the Issuer nor be responsible for determining any substitute for SORA, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent (except as noted under the definition of Recommended Adjustment Spread below) will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

None of the Paying Agent or the Calculation Agent will have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a SORA Benchmark Event or a SORA Benchmark Replacement.

(b) *Other Conditions*.

(i) The Issuer shall certify in writing to the Bond Trustee, the Paying Agent and the Calculation Agent (such certificate, a "**SORA Base Rate Modification Certificate**") that (I) a SORA Benchmark Event has occurred specifying the SORA Benchmark Replacement; and (II) that the SORA Replacement Conforming Changes have been made in accordance with this Condition 13.02(c.2);

(ii) The Issuer shall have obtained the consent of each Secured Creditor (x) which is party to the relevant Transaction Document being amended, or (y) whose ranking in any Priorities of Payments is affected has been obtained (evidence of which shall be provided by the Issuer to the Bond Trustee with the SORA Base Rate Modification Certificate) and no other consents are required to be obtained in relation to the SORA Benchmark Replacement, provided, for the avoidance of doubt, that the Calculation Agent and the Paying Agent, as Secured Creditors, shall not be obliged to agree to any SORA Replacement Conforming Changes to any Transaction Documents, which, in the sole opinion of such Calculation Agent or the Paying Agent, as the case may be, 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 any such person in the Agency Agreement;

(iii) with respect to each Rating Agency, the Rating Agency Confirmation (as specified in Condition 20) has been satisfied; and

(iv) The Issuer shall pay (or arrange for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Bond Trustee in connection with such SORA Benchmark Replacement.

(c) *Definitions*.

The following definitions shall apply with respect to this Condition 13.02(c.2):

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer or its designee (as the case may be) determines in accordance with Condition 13.02(c.2)(a) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Covered Bonds (including, but not limited to, Singapore government bonds);

"**Corresponding Tenor**" with respect to a SORA Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**designee**" 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.

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means, in relation to any Series of Covered Bonds, (i) unless the "2021 ISDA Definitions" are specified as being applicable in the applicable Pricing Supplement, the 2006 ISDA Definitions (as amended, supplemented and updated as at the date of issue of the first Tranche of the Covered Bonds of the relevant Series (as specified in the applicable Pricing Supplement) as published by ISDA); and (ii) if "2021 ISDA Definitions" are specified as being applicable in the applicable Pricing Supplement, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA at the date of issue of the first Tranche of the Covered Bonds of such Series;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest or any component part thereof), provided that if a SORA Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable SORA Benchmark Replacement;

“**Recommended Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer or its designee (as the case may be) determines is required to be applied to the SORA Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Covered Bondholders as a result of the replacement of the Original Reference Rate with the SORA Benchmark Replacement and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable SORA Benchmark Replacement by any Relevant Nominating Body;

(b) if the applicable SORA Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(c) is determined by the Issuer or its designee (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable SORA Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Covered Bonds;

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

(a) 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

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (x) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (y) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (z) a group of the aforementioned central banks or other supervisory authorities or (aa) the Financial Stability Board or any part thereof;

“**SORA Replacement Conforming Changes**” means, with respect to any SORA Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, any other amendments to these Conditions and/or the Transaction Documents, and other administrative matters) that the Issuer or its designee (as the case may be) determines may be appropriate to reflect the adoption of such SORA Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee (as the case may be) determines that no market practice for use of such SORA Benchmark Replacement exists, in such other manner as the Issuer or its designee (as the case may be) determines is reasonably necessary);

“**SORA Benchmark Event**” means:

(a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(b) 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

(c) 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

(d) 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

(e) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Covered Bondholder using the Original Reference Rate; or

(f) 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 of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (b) and (c) 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 paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of paragraph (f) 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

"**SORA Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Issuer or its designee cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "SORA Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee (as the case may be):

(a) the sum of: (x) the Successor Rate; and (y) where applicable the Recommended Adjustment Spread (if any);

(b) the sum of: (x) the ISDA Fallback Rate; and (y) where applicable the Recommended Adjustment Spread (if any); and

(c) the sum of: (x) the Alternative Rate; and (y) where applicable the Recommended Adjustment Spread (if any);

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

(d) Conflict.

To the extent that there is any inconsistency between the conditions set out in Condition 13.02(c.2) and any other Condition, the statements in this section shall prevail with respect to any Floating Rate covered bonds calculated by reference to SORA.

Without prejudice to the obligations of the Issuer under this Condition 13.02(c.2), SORA and the temporary fallback provisions provided for in Condition 5.03(iii)(f) will continue to apply unless and until the Bond Trustee has received the SORA Base Rate Modification Certificate in accordance with this Condition 13.02(c.2). For the avoidance of doubt, this Condition 13.02(c.2) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 13.02(c.2)."

For the purposes of the Covered Bonds, Condition 13.02(d)(i) shall be deleted and replaced as follows:

"When implementing any modification pursuant to Condition 13.02(b), 13.02(c), 13.02(c.1) or 13.02(c.2): (i) the Bond Trustee shall not consider the interests of the Covered Bondholders, any other Secured Creditor or any other person and shall act and rely solely and without investigation or liability on any Base Rate Modification Certificate or USD Benchmark Base Rate Modification Certificate, SARON Base Rate Modification Certificate, SORA Base Rate Modification Certificate or other certificate or evidence provided to it by the Issuer and shall not be liable to the Covered Bondholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and"

For the purposes of the Covered Bonds, the definition of "Series Reserved Matter" shall be deleted and replaced as follows:

""**Series Reserved Matter**" in relation to Covered Bonds of a Series means: (i) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable (other than, for the avoidance of doubt, a Base Rate Modification, the replacement of the USD Benchmark by the USD Benchmark Replacement or effecting Benchmark Replacement Conforming Changes or the replacement of SORA by SORA Benchmark Replacement or effecting SORA Replacement Conforming Changes or the replacement of SARON Compounded by the SARON Replacement or effecting Replacement Conforming Changes) or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds; (ii) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made; (iii) alteration of the majority required to pass an Extraordinary Resolution; (iv) any amendment to the Covered Bond Guarantee or the Security Agreement (except in a manner determined by the Bond Trustee not to be materially prejudicial to the interests of the holders of the Covered Bonds of any Series); (v) except in accordance with Condition 13, the sanctioning of any such scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, covered bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, covered bonds, debentures, debenture stock, and/or other obligations and/or securities as described above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders of the Covered Bonds to execute an instrument of transfer of the Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged or sold respectively; and (vi) alteration of specific sections of the Trust Deed relating to quorum and procedure for meetings of holders of Covered Bonds."

For the purposes of the Covered Bonds, Condition 5.03(i) shall be deleted and replaced as follows:

"Each Floating Rate Covered Bond bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms or Pricing Supplement with the first Interest Payment Date (the "**First Interest Payment Date**") being as specified in the applicable Final Terms or Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms or Pricing Supplement, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period(s) in the applicable Final Terms or Pricing Supplement after the preceding Interest Payment Date or, in the case of the First Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. Interest on the Floating Rate Covered Bonds will be calculated in accordance with Condition 5.09 and will be paid to the holders of the Covered Bonds (in the case of a Global Covered Bond, interest will be paid to

Clearstream, Euroclear, DTC and/or CDS for distribution by them to Relevant Account Holders in accordance with their usual rules and operating procedures)."