This announcement is not an offer of securities for sale in the United States or elsewhere. No Series 002 Securities are being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and no such Series 002 Securities may be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. No public offering of any Series 002 Securities is being or will be made in the United States.

The Great Eastern Life Assurance Company Limited
Pricing of US$500,000,000 Fixed Rate Perpetual Capital Securities first callable in 2032 under the S$2,000,000,000 Euro Medium Term Note Programme of Great Eastern Holdings Limited and The Great Eastern Life Assurance Company Limited

The Great Eastern Life Assurance Company Limited ("**GEL**") is pleased to announce that it has successfully priced an issue of US$500,000,000 fixed rate perpetual capital securities first callable in 2032 (the "**Series 002 Securities**") to be issued under the S$2,000,000,000 Euro Medium Term Note Programme established by it and Great Eastern Holdings Limited (the "**Programme**"). Oversea-Chinese Banking Corporation Limited, Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Standard Chartered Bank (Singapore) Limited and UBS AG Singapore Branch are the joint lead managers for the Series 002 Securities.

The Series 002 Securities will be issued at an issue price of 100 per cent. of their principal amount and will confer a right on the holder to receive distributions in arrear on each Distribution Payment Date (as defined in the terms and conditions of the perpetual capital securities (the "**Conditions**")) at a fixed rate of 5.398 per cent. per annum from, and including, the issue date to, but excluding, 22 January 2032 (the "**First Reset Date**"). If the Series 002 Securities are not redeemed on the First Reset Date, the distribution rate will be reset on the First Reset Date and every five years thereafter to a fixed rate per annum equal to the aggregate of the then-prevailing five-year U.S. Treasury Rate and the initial spread of 0.696 per cent. Distributions may be cancelled by GEL at its sole discretion, subject to the provisions of the Series 002 Securities. GEL is also not obliged to pay distributions to holders under certain circumstances. Any distributions which are not paid in accordance with the Conditions are non-cumulative and do not accrue interest.

GEL may, subject to the approval of the Monetary Authority of Singapore (the "**MAS**"), redeem all (but not some only) of the Series 002 Securities at its option: (i) on the First Reset Date and each Distribution Payment Date thereafter, (ii) upon a Change of Ratings Methodology Event (as defined in the Conditions), (iii) for taxation reasons as set out in Conditions 6(c)(i) and 6(c)(ii), or (iv) for a Change of Qualification Event (as defined in the Conditions).

The Series 002 Securities are expected to be rated "A" by Standard & Poor's, and are intended to be issued on or about 22 January 2025. The Series 002 Securities constitute direct, unsecured and subordinated (pursuant to Condition 3(b)) obligations of GEL and shall at all times rank *pari passu* and without any preference among themselves. The Series 002 Securities are expected to qualify as Additional Tier 1 capital of GEL pursuant to the requirements of the MAS.

The Series 002 Securities were offered by GEL under the Programme outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, and in Singapore to institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA and accredited investors

(as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

This Series 002 Securities issuance is part of Great Eastern's capital management programme, which involves raising alternative capital to optimise the capital mix, and provides Great Eastern with more flexibility in deploying its funds for general corporate and working capital purposes, including for growth and strategic investments.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 002 Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed herein. Admission to the Official List of the SGX-ST and quotation of the Series 002 Securities on the SGX-ST are not to be taken as an indication of the merits of GEL, its subsidiaries and/or associated companies, or the Series 002 Securities.

14 January 2025