This announcement is not an offer of securities for sale in the United States or elsewhere. No Notes are being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and no such Notes 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 Notes is being or will be made in the United States.

The Great Eastern Life Assurance Company Limited Pricing of S$500,000,000 3.928 per cent. Subordinated Notes due 2039 First Callable in 2034 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**") refers to its announcement dated 15 March 2024 relating to the establishment by it and Great Eastern Holdings Limited ("**GEH**") of a S$2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") pursuant to which each of GEH and GEL may issue senior notes, subordinated notes and perpetual capital securities from time to time.

GEL is pleased to announce that it has successfully priced an issue of S$500,000,000 3.928 per cent. subordinated notes due 2039 first callable in 2034 (the "**Series 001 Notes**") to be issued under the Programme. Oversea-Chinese Banking Corporation Limited is the sole lead manager and bookrunner for the Series 001 Notes.

The Series 001 Notes will be issued at an issue price of 100 per cent. of their principal amount and in denominations of S$50,000 and in higher integral multiples of S$50,000 and will mature on 17 April 2039 (the "**Maturity Date**"). The Series 001 Notes will bear interest (1) from and including their date of issue to but excluding 17 April 2034 (the "**First Call Date**"), at the rate of 3.928 per cent. per annum, payable semi-annually in arrear and (2) from and including the First Call Date to but excluding the Maturity Date, at a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing 5-year SORA-OIS benchmark rate and (b) 0.731 per cent. per annum, payable semi-annually in arrear. Under the terms and conditions of the Notes (the "**Conditions**"), GEL may elect not to pay interest which is otherwise scheduled to be paid by giving the requisite notice unless a Compulsory Interest Payment Event (as defined in the Conditions) has occurred. Any interest unpaid in accordance with the Conditions will be cumulative.

GEL may redeem all (but not some only) of the Series 001 Notes at its option on the First Call Date and each Interest Payment Date (as defined in the Conditions) thereafter subject to the approval of the Monetary Authority of Singapore (the "**MAS**"). The Series 001 Notes may also be redeemed at the option of GEL upon the occurrence of certain redemption events specified in the Conditions of the Series 001 Notes, in each case subject to the approval of the MAS.

The Series 001 Notes are expected to be rated "A" by Standard & Poor's, and are intended to be issued on or about 17 April 2024. The Series 001 Notes constitute direct, unsecured and subordinated (pursuant to Condition 3(c) of the Notes) obligations of GEL and shall at all times rank *pari passu* and without any preference among themselves. The Series 001 Notes are expected to qualify as a Tier 2 resource of GEL pursuant to the requirements of the MAS.

The Series 001 Notes 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 001 Notes 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 001 Notes 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 001 Notes 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 001 Notes.

8 April 2024