

**Pricing Supplement dated [●] 2020**

**NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**  
**Legal Entity Identifier: H0DVMU0L02TWM CXB1198**

**Issue of S\$[●] [●] per cent. Subordinated Notes due [2050]**  
**First Callable in [2040] (the “Notes”)**

**under the S\$2,000,000,000 Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than the Perpetual Capital Securities (the “**Conditions**”) set forth in the Offering Circular dated 2 July 2020. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Notes have not been registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold, pledged or otherwise transferred within the United States unless the offer or sale would qualify for a registration exemption from, or would not be subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes are being offered and sold only to investors who are outside of the United States in reliance on Regulation S. See “Subscription and Sale” in the Offering Circular for information about eligible offerees.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Notes as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) and the interest (including any Arrears of Interest and Additional Interest Amount) payable under the Notes as interest payable on indebtedness such that holders of the Notes may enjoy the tax concessions and exemptions 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 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 Income Tax Act and/or holders thereof are not eligible for the tax 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 interest payable to them (including any Arrears of Interest and Additional Interest Amount). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Notes.

Where interest, 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 and if applicable) under the Income Tax Act, 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, 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 Income Tax Act.

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA AND 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 European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). 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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all persons, including relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

1	Issuer:	NTUC Income Insurance Co-operative Limited
2	(i) Series Number:	[001]
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	Singapore dollars (“ <b>S\$</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	S\$[•]
	(ii) Tranche:	S\$[•]
5	(i) Issue Price:	[•] per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	S\$[•]
6	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Issue Date:	[•] 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	[•] [2050]

9	Interest Basis:	<ul style="list-style-type: none"> <li>(i) From and including the Interest Commencement Date to but excluding [●] [2040] (the “<b>First Call Date</b>”), [●] per cent. fixed rate per annum, payable semi-annually in arrear; and</li> <li>(ii) From and including the First Call Date to but excluding the Maturity Date, fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing 10-year SGD SOR (as defined below) and (b) [●] per cent. fixed rate per annum, payable semi-annually in arrear</li> </ul> <p>(further particulars specified below)</p>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption:	Applicable, see paragraph 16(i) below
12	Put/Call Options:	<p>Issuer Call</p> <p>(further particulars specified below)</p>
13	Status of the Notes:	Subordinated
14	Listing:	Singapore Exchange Securities Trading Limited
15	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16	Fixed Rate Note Provisions:	Applicable
	<ul style="list-style-type: none"> <li>(i) Rate(s) of Interest:</li> </ul>	<ul style="list-style-type: none"> <li>(i) From and including the Interest Commencement Date to but excluding the First Call Date, [●] per cent. fixed rate per annum, payable semi-annually in arrear; and</li> <li>(ii) From and including the First Call Date to but excluding the Maturity Date, a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then-prevailing 10-year SGD SOR and (b) [●] per cent. fixed rate per annum, payable semi-annually in arrear.</li> </ul>

“**10-year SGD SOR**” means (a) the rate per annum (expressed as a percentage) as determined by the Calculation Agent (and notified to the Issuer) that is equal to the rate appearing under the column headed “Ask” for a maturity of 10 years, which appears on the Bloomberg Screen TPIS Page under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (or such other substitute page thereof or if there is no substitute page, the screen page

which is the generally accepted page used by market participants at that time) at the close of business on the Reset Determination Date and (b) if a Benchmark Event has occurred in relation to the “10-year SGD SOR”, such rate as determined in accordance with Condition 5(i)(i).

“**Reset Determination Date**” means the second Business Day immediately preceding the First Call Date.

(ii)	Interest Period:	Each period from (and including) an Interest Payment Date to (but excluding) the subsequent Interest Payment Date, except that the first Interest Period will commence on (and include) the Issue Date and the final Interest Period shall end on (but exclude) the Maturity Date
(iii)	Interest Payment Date(s):	[●] and [●] in each year commencing on and including [●] and ending on the Maturity Date
(iv)	Business Day Convention:	Following Business Day Convention
(v)	Fixed Coupon Amount(s):	Not Applicable
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/365 (Fixed)
(viii)	Determination Dates:	Not Applicable
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Fall back provisions:	Benchmark Discontinuation (General) (Condition 5(i)(i))

**PROVISIONS RELATING TO REDEMPTION**

20	Call Option:	Applicable
(i)	Optional Redemption Date(s):	The First Call Date and each Interest Payment Date thereafter
(i)	Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	S\$250,000 per Calculation Amount
(ii)	If redeemable in part:	Not Applicable
(iii)	Notice period:	Not less than 30 nor more than 60 days’ notice, as provided for in the Conditions
21	Put Option:	Not Applicable

- 22 Final Redemption Amount of each Note: S\$250,000 per Calculation Amount
- 23 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): S\$250,000

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24 Form of Notes: **Registered Notes:**  
Global Certificate (S\$[●] nominal amount) registered in the name of The Central Depository (Pte) Limited
- 25 Financial Centre(s) or other special provisions relating to Payment Dates: Singapore
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 28 Details relating to Instalment Notes: amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date): Not Applicable
- 29 Other terms or special conditions: Applicable. Please refer to the Annex for certain modifications to the Conditions.

**DISTRIBUTION**

- 30 (i) If syndicated, names of Managers: DBS Bank Ltd.  
Standard Chartered Bank (Singapore) Limited
- (ii) Stabilisation Coordinator (if any): DBS Bank Ltd.
- 31 If non-syndicated, name of Dealer: Not Applicable
- 32 Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: TEFRA Not Applicable
- 33 Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

34	ISIN Code:	[•]
35	Common Code:	[•]
36	Any clearing system(s) other than The Central Depository (Pte) Limited, Euroclear Bank SA/NV and Clearstream Banking S.A., and the relevant identification number(s):	Not Applicable
37	Delivery:	Delivery free of payment
38	Additional Paying Agent(s) (if any):	Not Applicable

#### **GENERAL**

39	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
40	Applicable Governing Document:	Singapore Supplemental Trust Deed dated 2 July 2020
41	Governing Law:	Singapore law

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue, and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$2,000,000,000 Euro Medium Term Note Programme of the Issuer.

**RESPONSIBILITY**

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

Signed on behalf of NTUC Income Insurance Co-operative Limited:

By: .....

Duly authorised

## THE ANNEX

The Conditions shall be amended solely in relation to this Series of Notes as follows:

1. A new Condition 5(k) shall be added to Condition 5 as follows:

**“(k) Interest Discretion**

**(i) Optional Deferral**

The Issuer may, at its sole discretion, elect not to pay any interest (or to pay only part of an interest, in which case such non-payment will be made on a *pro rata* basis across all Notes in this Series) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (such notice, an **“Optional Deferral Notice”**) to the Trustee, the Issuing and Paying Agent and the Noteholders (in accordance with Condition 16) at least 15 Business Days prior to the scheduled Interest Payment Date.

The Issuer may not elect not to pay interest (or to pay only part of an interest) if during the period of six months ending on the day before that scheduled Interest Payment Date, either or both of the following have occurred:

- (A) the Issuer has declared or paid any dividends or distributions or other payments on or in respect of any of the Issuer’s Junior Obligations (or contributed any monies to a sinking fund for the payment of any dividends or distributions or other payments in respect of any such Junior Obligations); or
- (B) the Issuer has redeemed, reduced, cancelled, bought back or acquired any of its Junior Obligations, the terms of which provide that the right to redeem such Junior Obligations is fully at the discretion of the Issuer (or contributed any monies to a sinking fund for the redemption, capital reduction, buy-back or acquisition of any such Junior Obligations),

(each of (i) and (ii) above a **“Compulsory Interest Payment Event”**).

In these Conditions, **“Junior Obligations”** means

- (1) any Share; and
- (2) any class of the Issuer’s share capital and any other instruments or securities (including without limitation, any preference shares, preference units or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Notes.

Each Optional Deferral Notice shall be accompanied, in the case of the notice to the Trustee, by a certificate signed by two Authorised Signatories of the Issuer confirming that no Compulsory Interest Payment Event has occurred, and the Trustee shall be entitled (but shall not be obliged) without further enquiry and without liability to any Noteholder or any other person to accept and rely upon such certificate as conclusive evidence that no Compulsory Interest Payment Event has occurred, in which event such certificate shall be conclusive and binding on Noteholders.

**(ii) No Obligation to Pay**

Subject to Conditions 5(k)(iii) and 5(k)(iv) below, the Issuer shall have no obligation to pay any interest on any Interest Payment Date and any failure to pay any interest in whole or in part shall not constitute a default of the Issuer in respect of the Notes.



(iii) **Cumulative Interest**

Any interest deferred pursuant to this Condition 5(k) shall constitute “**Arrears of Interest**”. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 5(k)(i)) further defer any Arrears of Interest by complying with the foregoing notice requirement applicable to any deferral of an accrued interest. The Issuer is not subject to any limit as to the number of times interests and Arrears of Interests can or shall be deferred pursuant to this Condition 5(k) except that this Condition 5(k)(iii) shall be complied with until all outstanding Arrears of Interests have been paid in full.

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Notes at the Interest Rate and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this Condition 5 and shall be calculated by applying the applicable Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 5. The Additional Interest Amount accrued up to (but excluding) any Interest Payment Date shall be added, for the purpose of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

(iv) **Restrictions in the case of Non-Payment**

If on any Interest Payment Date, payments of all interest scheduled to be made on such date are not made in full by reason of this Condition 5(k), the Issuer shall not and shall procure that none of its subsidiaries shall:

- (A) declare or pay any dividends or distributions or make any other payments on or in respect of any of the Issuer’s Junior Obligations (or contribute any monies to a sinking fund for the payment of any dividends or distributions or other payments in respect of any such Junior Obligations); or
- (B) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations, the terms of which provide that the right to redeem such Junior Obligations is fully at the discretion of the Issuer (or contribute any monies to a sinking fund for the redemption, capital reduction, buy-back or acquisition of any such Junior Obligations),

unless and until (1) the Issuer has satisfied in full all outstanding Arrears of Interest, or (2) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(v) **Satisfaction of Arrears of Interest**

The Issuer:

- (A) may, at its sole discretion (but is not obliged to), satisfy an Arrears of Interest (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Noteholders (in accordance with Condition 16) at least 10 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in such notice); and
- (B) in any event shall satisfy any outstanding Arrears of Interest (in whole but not in part) on the earliest of:

- (1) the date of redemption of the Notes in accordance with the redemption events set out in Condition 6 (as applicable);
- (2) the next Interest Payment Date on the occurrence of a Compulsory Interest Payment Event; and
- (3) the date such amount becomes due under Condition 10 or on a winding-up of the Issuer.

Any partial payment of an Arrears of Interest by the Issuer shall be shared by the Noteholders of all outstanding Notes on a pro-rata basis.

(vi) **No Default**

Notwithstanding any other provision in these Conditions, the non-payment of any interest payment in accordance with this Condition 5(k) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 10) on the part of the Issuer under the Notes.

2. Condition 6(c)(ii) shall be deleted in its entirety and replaced with the following:

- “(ii) *Subordinated Notes*: Subject to Condition 6(k), the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, (the “Subordinated Notes Optional Tax Redemption” and together with the Senior Notes Optional Tax Redemption, the “Optional Tax Redemption”) on any Interest Payment Date (if such Subordinated Note is at the relevant time a Floating Rate Note) or at any time (if such Subordinated Note is at the relevant time not a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Noteholders (in accordance with Condition 16) and to the Trustee and the Issuing and Paying Agent in writing (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b)) together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption and any Additional Amounts then due or which will become due on or before the date fixed for redemption or, if the Early Redemption Amount is not specified hereon, at their nominal amount, together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption and any Additional Amounts then due or which will become due on or before the date fixed for redemption, if:
- (A) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Subordinated Notes will not be regarded as “debt securities” for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (the “Income Tax Act”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations or that interest payable on the Subordinated Notes (including any Arrears of Interest and Additional Interest Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for “qualifying debt securities” under the Income Tax Act; or
  - (B) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that interest payable on the Subordinated Notes (including any Arrears of Interest and Additional Interest Amount) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the Income Tax Act for Singapore income tax purposes; or
  - (C) (1) the Issuer has or will become obliged to pay Additional Amounts (including on any Arrears of Interest and Additional Interest Amount); or

- (2) payments of interest (including any Arrears of Interest and Additional Interest Amount) on the Subordinated Notes will or would no longer be regarded as “sums payable by way of interest upon any money borrowed” for the purpose of Section 14(1)(a) of the Income Tax Act or would otherwise be considered as payments of a type that are not deductible for Singapore income tax purposes,

in each case as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of Singapore or any political subdivision or any authority thereof or therein having power to tax (or any taxing authority of any taxing jurisdiction in which the Issuer is a tax resident), or any change in the official application or interpretation of such laws, treaties, regulations or rulings, which change or amendment is announced and becomes effective on or after the date on which agreement is reached to issue the Subordinated Notes, and the foregoing cannot be avoided by the Issuer taking reasonable measures available to it, provided that, where the Issuer has or will become obliged to pay Additional Amounts (including on any Arrears of Interest and Additional Interest Amount), no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts (including on any Arrears of Interest and Additional Interest Amount) were a payment in respect of the Subordinated Notes then due.

Before the publication of any notice of redemption pursuant to this Condition 6(c)(ii), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer certifying that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and in the case of Condition 6(c)(ii)(C), an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts (including on any Arrears of Interest and Additional Interest Amount) as a result of such change or amendment, and the Trustee shall be entitled (but shall not be obliged) without further enquiry and without liability to any Noteholder or any other person to accept and rely upon such certificate and/or opinion as conclusive evidence of the satisfaction of the conditions precedent set out above in this Condition 6(c)(ii), in which event such certificate and opinion shall be conclusive and binding on Noteholders.

*Any redemption of Subordinated Notes by the Issuer is subject to the Issuer obtaining the prior written approval of the MAS.”*

3. A new Condition 6(l) shall be added to Condition 6 as follows:

**“(l) Redemption upon a Ratings Event**

The Notes may be redeemed at the option of the Issuer in whole but not in part at any time on or after [5<sup>TH</sup> ANNIVERSARY OF ISSUE DATE] July 2025 on giving not less than 30 nor more than 60 days’ prior written notice to the Noteholders (in accordance with Condition 16) and to the Trustee and the Issuing and Paying Agent in writing (which notice shall be irrevocable), at their Early Redemption Amount, (together with interest accrued but unpaid (if any) to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Interest Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of (i) the Rating Agency (as defined below) or (ii) any other rating

agency of equivalent recognised standing requested from time to time by the Issuer to grant a rating to the Issuer or, as the case may be, the Notes, and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Notes than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency) (the “**Change of Ratings Methodology Event**”), **provided that**, prior to the publication of any notice of redemption pursuant to this Condition 6(I), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer certifying that a Change of Ratings Methodology Event has occurred and that the Issuer is entitled to effect such redemption and setting out the details of such circumstances, and the Trustee shall be obliged without any enquiry or investigation to accept such certificate as conclusive evidence of the satisfaction of the conditions set out above in this Condition 6(I), and such acceptance shall be without liability to any Noteholders or any other person. Such certificate shall be conclusive and binding on Noteholders.

Any redemption of the Notes by the Issuer under this Condition 6(I) is subject to the Issuer obtaining the prior written approval of the MAS.

In this Condition 6(I), “**Rating Agency**” means Standard & Poor’s Rating Services, and its successors.”

## SCHEDULE TO THE PRICING SUPPLEMENT

*The Offering Circular is, in respect of this Series of Notes only, hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.*

### SUMMARY

The last paragraph of the section of the Offering Circular titled “Summary – Overview” is deleted in its entirety and substituted therefor with the following paragraph:

“NTUC Income is currently rated “AA-/Stable” by Standard & Poor’s, which NTUC Income has held since 2009. The overall rating reflects an uplift of three notches above its stand-alone credit profile rating of “a-” based on Standard & Poor’s expectation of government support for NTUC Income.”

### RISK FACTORS

The section of the Offering Circular titled “Risk Factors” is amended and supplemented by inserting the following risk factor.

***“Noteholders may not receive interest payments in time if the Issuer elects to defer all or a part of an interest under the terms and conditions of the Notes.***

The Issuer may, at its sole discretion, but subject to certain conditions set out in Condition 5(k)(i) of the Notes, elect to defer paying any scheduled interest on the Notes in whole or in part for any period of time. The Issuer is subject to certain restrictions in relation to the declaration or payment of interest on its Junior Obligations and the redemption and repurchase of its Junior Obligations in the event that it does not pay any scheduled interest in whole or in part. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect to defer paying interest under the Notes. Any non-payment of any interest in whole or in part on the relevant scheduled Interest Payment Date shall not constitute a default for any purpose. Any election by the Issuer to defer paying any scheduled interest in whole or in part, will likely have an adverse effect on the market price of the Notes. In addition, as a result of the Issuer’s ability to elect not to pay any scheduled interest in whole or in part, the market price of the Notes may be more volatile than the market price of other debt securities on which original issue discount or interest accrues that are not subject to such election to defer and may be more sensitive generally to adverse changes in the Group’s financial condition. Any actual or perceived increase in the likelihood of such deferral may also impact the market value of the Notes.”

The section of the Offering Circular titled “Risk Factors – Noteholders may be subject to Singapore taxation” is deleted in its entirety and substituted therefor with the following:

***“Noteholders may be subject to Singapore taxation.***

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) subject to the fulfilment of certain conditions more particularly described in the section “Taxation – Singapore Taxation”.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

In addition, it is not clear whether any tranche of the Notes which are (i) Perpetual Capital Securities or (ii) Subordinated Notes which are regarded as an equity credit eligible structure for ratings or

accounting purposes or in respect of which the Issuer is able to defer interest payments at its option (the “**Particular Tranche of Notes**”) will be regarded as “debt securities” by the Inland Revenue Authority of Singapore (“**IRAS**”) for the purposes of the Income Tax Act, or whether distributions or (as the case may be) interest payments (including any Arrears of Interest and Additional Interest Amount) paid under the Particular Tranche of Notes will be regarded by the IRAS as interest payable on indebtedness for the purposes of the Income Tax Act or whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section “Taxation – Singapore Taxation”) will apply to the Particular Tranche of Notes.

If the Particular Tranche of Notes is not regarded as “debt securities” for the purposes of the Income Tax Act, or the distributions or (as the case may be) interest payments (including any Arrears of Interest and Additional Interest Amount) paid under the Particular Tranche of Notes are not regarded by the IRAS as interest payable on indebtedness for the purposes of the Income Tax Act or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Particular Tranche of Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Particular Tranche of Notes.”

## **DESCRIPTION OF THE ISSUER**

The last paragraph of the section of the Offering Circular titled “Description of the Issuer – Overview” is deleted in its entirety and substituted therefor with the following paragraph:

“NTUC Income is currently rated “AA-/Stable” by Standard & Poor’s, which NTUC Income has held since 2009. The overall rating reflects an uplift of three notches above its stand-alone credit profile rating of “a-” based on Standard & Poor’s expectation of government support for NTUC Income.”

## **TAXATION**

The first three paragraphs of the preface to the section of the Offering Circular titled “Taxation – Singapore Taxation” are deleted in their entirety and substituted therefor with the following paragraphs:

“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. These laws, 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 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 professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, 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 Arrangers and 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 disclosure below is on the assumption that the IRAS regards Notes which are (i) Perpetual Capital Securities or (ii) Subordinated Notes which are regarded as an equity credit eligible structure for ratings or accounting purposes or in respect of which the Issuer is able to defer interest payments at its option, as “debt securities” for the purposes of the Income Tax Act and eligible for the qualifying debt securities scheme, and that distributions or (as the case may be) interest payments (including any Arrears of Interest and Additional Interest Amount) paid under such Notes will be regarded by the IRAS as interest payable on indebtedness for the purposes of the Income Tax Act.

If any tranche of the Notes which are (i) Perpetual Capital Securities or (ii) Subordinated Notes which are regarded as an equity credit eligible structure for ratings or accounting purposes or in respect of which the Issuer is able to defer interest payments at its option is not regarded as “debt securities” for the purposes of the Income Tax Act or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme or distributions or (as the case may be) interest payments (including any Arrears of Interest and Additional Interest Amount) paid under such Notes are not regarded by the IRAS as interest payable on indebtedness for the purposes of the Income Tax Act, the tax treatment to holders may differ. Investors and holders of any tranche of such 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 such Notes.”