



NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

S\$800,000,000 3.10 PER CENT. SUBORDINATED NOTES DUE 2050 FIRST CALLABLE IN 2040 (ISIN: SGXF78097098) ISSUED PURSUANT TO THE S\$2,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE “PROGRAMME”)

- NOTICE OF RESIGNATION AND SUBSTITUTION

On 6 January 2022, NTUC Income Insurance Co-Operative Limited (“**NTUC Income**” or “**Retiring Issuer**”) announced a proposed corporatisation exercise to convert its legal form from a co-operative society governed by the Co-operatives Societies Act 1979 to a public company limited by shares governed by the Companies Act 1967 (the “**Corporatisation**”). As part of the Corporatisation, NTUC Income will transfer its existing insurance business and assets to a new company, Income Insurance Limited (“**Income Insurance**” or the “**Substituted Issuer**”).

NOTICE IS HEREBY GIVEN that NTUC Income has on 28 July 2022 entered into a deed of resignation and substitution (the “**Deed of Resignation and Substitution**”) with Income Insurance and HSBC Institutional Trust Services (Singapore) Limited, as trustee, in relation to the Transaction Documents (as defined below).

Pursuant to the Deed of Resignation and Substitution, subject to the fulfilment of conditions precedent set out therein, with effect from the Effective Date (as defined below), the Retiring Issuer will be released and discharged from any or all of its obligations as the issuer and principal debtor under the Transaction Documents; and the Substituted Issuer shall assume and take over the Retiring Issuer’s rights, obligations and liabilities in respect of the Transaction Documents in every way as if the Substituted Issuer were party to the Transaction Documents in lieu of the Retiring Issuer and shall be bound by the terms of and deemed to be named in the Transaction Documents as the issuer and principal debtor under the Transaction Documents and the Transaction Documents shall be deemed to be amended as necessary to give effect to such substitution. The provisions of the Transaction Documents shall, save as amended by the Deed of Resignation and Substitution, continue in full force and effect.

From the date of this announcement and for so long as any Notes are outstanding under the Programme, the Deed of Resignation and Substitution will be available, during usual business hours (being between 9.00 a.m. and 3.00 p.m.) on any weekday (Saturday, Sundays and gazetted public holidays excepted), for inspection at the registered office of Income Insurance.

NTUC Income Insurance Co-operative Limited

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Capitalised terms which are used but not defined herein shall have the meanings given to them in the Trust Deed (as defined below). Further, the following defined terms shall have the meanings set out below:

“Effective Date” means the effective date of the Corporatisation, which is expected to be 1 September 2022;

“Transaction Documents” means the Offering Circular, the Trust Deed, the Agency Agreement, the Dealer Agreement, the Notes, the Conditions, the Pricing Supplement, the Certificates, the Receipts, the Coupons and the Talons and any and all other documents entered into pursuant to the Programme, each as amended or supplemented from time to time; and

“Trust Deed” means the Trust Deed dated 2 July 2020 made between the NTUC Income Insurance Co-Operative Limited, as issuer, and HSBC Institutional Trust Services (Singapore) Limited, as trustee, (where applicable) as supplemented by the Singapore Supplemental Trust Deed dated 2 July 2020 between the same parties, and as further amended or supplemented from time to time.

Issued by

NTUC Income Insurance Co-Operative Limited

28 July 2022