



ING Groep N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

Supplement to the Base Prospectus consisting of separate documents in relation to the Issuer's €70,000,000,000 Debt Issuance Programme dated 24 March 2023

This Supplement (the "**Supplement**") constitutes a supplement for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus consisting of separate documents in relation to the €70,000,000,000 Debt Issuance Programme (the "**Programme**") of ING Groep N.V. (the "**Issuer**") consisting of the securities note dated 24 March 2023 in relation to the Programme (the "**Securities Note**") together with the Issuer's registration document dated 24 March 2023, as supplemented by the supplements dated 12 May 2023, 4 August 2023 and 3 November 2023 (together with the Securities Note, the "**Prospectus**").

The Prospectus has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") on 24 March 2023.

This Supplement has been approved by the AFM on 3 November 2023 in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands and published in electronic form on the Issuer's website under <https://www.ingmarkets.com/profile-selection?referer=%2Fdownloads%2F800%2Fdebt-issuance-programme>.

Terms used but not defined in this Supplement have the meanings ascribed to them in the Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of securities to the public, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 7 November 2023, save if before the publication of this Supplement the offer period has already closed or the securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the AFM under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

INTRODUCTION

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into the Prospectus and this Supplement and the Issuer takes no responsibility for, or can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of this Supplement nor the Prospectus shall in any circumstances imply that the information contained in such Prospectus and herein concerning the Issuer is correct at any time subsequent to 24 March 2023 (in the case of the Prospectus) or the date hereof (in the case of this Supplement).

The distribution of the Prospectus and this Supplement and the offer of sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus and/or this Supplement or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

RECENT DEVELOPMENTS

This Supplement relates to certain amendments to the Securities Note relating to (i) fixed rate notes issued with a reset of the interest rate based on the SORA Overnight Index SWAP (OIS) Rate and (ii) an update of information in the Securities Note relating to Singapore securities and tax law.

MODIFICATIONS TO THE PROSPECTUS

1. *In the section "Risk Factors" beginning on page 10 of the Securities Note, the wording ", SORA" and ", Singapore Dollar" shall be added to the first paragraph of the risk factor "The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes" and therefore the risk factor "The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes" shall be deleted and restated as follows (with the underlined wording being newly added):*

"The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes"

Investors should be aware that the market continues to develop in relation to risk free rates, such as SOFR, SONIA, SARON, SORA and TONA, as reference rates in the capital markets for U.S. Dollar, Sterling, Swiss Francs, Singapore Dollar or Japanese Yen bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates, such as LIBOR. The market or a significant part thereof may adopt risk free rates that differ significantly from those set out in the Terms and Conditions and used in relation to Benchmark Notes that reference a risk free rate issued under the Prospectus or may apply such risk free rates in a manner significantly different than set out in the Terms and Conditions and used in relation to the Benchmark Notes (and the same could apply in respect of any Successor Rates, Alternative Rates, Benchmark Replacements or SOFR Benchmark Replacements (if and as applicable)), either of which may adversely affect the trading price of these Notes.

Interest on Notes which reference a risk free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, which could adversely impact the liquidity of the Notes.

Further, if the Notes become due and payable under Condition 9, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset

thereafter. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.”.

2. *In the section “Risk Factors” beginning on page 10 of the Securities Note, the wording “, SORA” and “, the Monetary Authority of Singapore” shall be added to the risk factor “The administrator of SOFR, SONIA, SARON or TONA may make changes that could change the value of SOFR, SONIA, SARON or TONA or may discontinue SOFR, SONIA, SARON or TONA” and therefore the risk factor “The administrator of SOFR, SONIA, SARON or TONA may make changes that could change the value of SOFR, SONIA, SARON or TONA or may discontinue SOFR, SONIA, SARON or TONA” shall be deleted and restated as follows (with the underlined wording being newly added):*

“The administrator of SOFR, SONIA, SARON, SORA or TONA may make changes that could change the value of SOFR, SONIA, SARON, SORA or TONA or may discontinue SOFR, SONIA, SARON, SORA or TONA

The Federal Reserve Bank of New York, the Bank of England, SIX Swiss Exchange AG, the Monetary Authority of Singapore or the Bank of Japan (or a successor), as administrators of SOFR, SONIA, SARON, SORA or TONA, respectively, may make methodological or other changes that could change the value of SOFR, SONIA, SARON, SORA or TONA, including changes related to the method by which SOFR, SONIA, SARON, SORA or TONA is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, SONIA, SARON, SORA or TONA, or timing related to the publication of SOFR, SONIA, SARON, SORA or TONA. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SOFR, SONIA, SARON, SORA or TONA, in which case a fallback method of determining the Rate of Interest on the Notes will apply. See the risk factor “*Floating Rate Notes – Benchmark Unavailability and Discontinuation*” for a description of the fallback arrangement and the risks relating thereto. The administrator have no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR, SONIA, SARON, SORA or TONA. Such changes, alterations, discontinuation or suspension could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark which could have a material adverse effect on the trading price of and return on Notes referencing such Benchmark (including potential rates of interest thereon).”.

3. *In the section “Risk Factors” beginning on page 10 of the Securities Note, the reference in the risk factor “Singapore taxation risk” to “31 December 2023” shall be replaced by “31 December 2028” and the wording “the MAS Circular FDD Cir 11/2018 entitled “Extension of Tax Concessions for Promoting the Debt Market” issued by the Monetary Authority of Singapore (“MAS”) on 31 May 2018” shall be replaced by “the MAS Circular FDD Cir 08/2023 entitled “Qualifying Debt Securities and Primary Dealer Schemes – Extension and Refinements” issued by the Monetary Authority of Singapore (“MAS”) on 31 May 2023” and therefore the risk factor “Singapore taxation risk” shall be deleted and restated as follows (with the underlined wording being newly added):*

“Singapore taxation risk

Certain Notes to be issued from time to time under this Programme, during the period from the date of this Securities Note to 31 December 2028, may be intended to be “qualifying debt securities” pursuant to Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) and the MAS

Circular FDD Cir 08/2023 entitled “Qualifying Debt Securities and Primary Dealer Schemes – Extension and Refinements” issued by the Monetary Authority of Singapore (“MAS”) on 31 May 2023, subject to the fulfilment of certain conditions more particularly described under the heading “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 or MAS circulars be amended or revoked at any time.”.

4. *In the Section entitled “General” beginning on page 35 of the Securities Note, the wording “, the Singapore Overnight Rate Average (“SORA”) which is provided by the Monetary Authority of Singapore as administrator” shall be added to the first paragraph and the wording “, the Monetary Authority of Singapore” and “, the Monetary Authority of Singapore as administrator of SORA” shall be added to the third paragraph and therefore the first three paragraphs of the aforementioned section shall be deleted and restated as follows (with the underlined wording being newly added):*

“Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) which is provided by the European Money Markets Institute (“**EMMI**”) as administrator, the Secured Overnight Financing Rate (“**SOFR**”) which is provided by the Federal Reserve Bank of New York as administrator, the Sterling Overnight Index Average (“**SONIA**”) which is provided by the Bank of England as administrator, the daily Swiss Average Rate Overnight (“**SARON**”) which is provided by SIX Swiss Exchange AG as administrator, the Singapore Overnight Rate Average (“**SORA**”) which is provided by the Monetary Authority of Singapore as administrator, the Tokyo Overnight Average Rate (“**TONA**”) which is provided by the Bank of Japan as administrator, or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Securities Note, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR. The applicable Final Terms may set out the name of the specific benchmark(s) (if other than EURIBOR) and the relevant administrator. In such a case they will further specify if the relevant administrator appears or does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

SARON is provided by SIX Swiss Exchange AG and is endorsed for use in the European Union by SIX Financial Information Nordic AB. As at the date of this Securities Note, SIX Financial Information Nordic AB appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

As at the date of this Securities Note, the Federal Reserve Bank of New York, the Bank of England, the Monetary Authority of Singapore and the Bank of Japan do not appear in ESMA's register of administrators under the BMR. As far as ING is aware, neither SOFR, SONIA nor TONA fall within the scope of the BMR by virtue of Article 2 of the BMR, and neither the Federal Reserve Bank of New York as administrator of SOFR, the Bank of England as administrator of SONIA, the Monetary Authority of Singapore as administrator of SORA nor the Bank of Japan as administrator of TONA are required to be registered by virtue of Article 2 of the BMR.”.

5. *In the Terms and Conditions of the Notes beginning on page 48 of the Securities Note, the definition of “Reset Rate” under subparagraph (a)(ii) (Interest on Fixed Rate Reset Notes) of Condition 4 the wording “, (e) if SORA OIS Rate is specified in the applicable Final Terms, the relevant SORA OIS Rate” shall be added and therefore the definition of “Reset Rate” shall be deleted and restated as follows (with the underlined wording being newly added):*

“**Reset Rate**” means (a) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the applicable Final Terms, the relevant Reference Bond Rate, (c) if CMT Rate is specified in the applicable Final Terms, the relevant CMT Rate, (d) if Term SOFR Rate specified in the applicable Final Terms, the relevant Term SOFR Rate, (e) if SORA OIS Rate is specified in the applicable Final Terms, the relevant SORA OIS Rate or (f) in respect of Exempt Notes only, such rate as is specified in the applicable Final Terms;”.

6. *In the Section “Form of Final Terms” beginning on page 118 of the Securities Note the definition “SORA OIS Rate” and the reference thereto are added to Part A - Item 14(b)(v) (“Reset Rate”) and therefore Part A - Item 14(b)(v) (“Reset Rate”) shall be deleted and restated as follows (with the underlined wording being newly added):*

“(v) Reset Rate: [[Semi-annual][Annualised][Mid-Swap Rate]]/
[Reference Bond Rate]/[CMT Rate]/[SORA OIS Rate]/[[include if other than three months) [•]-month]
Term SOFR Rate]/[Other (Exempt Notes only)]

“SORA OIS Rate” means the [semi] annual swap rate for Singapore \$ swap transactions with a maturity of [•] years, expressed as percentage, displayed on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (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 as determined by the Calculation Agent) for a [•]-year period at the close of business on the second [Singapore] business day prior to [•].”

7. *In the Section “Form of Final Terms” beginning on page 118 of the Securities Note a new subsection (xii) shall be added to Part B – Item 7 (“Distribution”) as follows:*

“(xii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]
(Advice should be taken from Singapore counsel before disapplying this selling restriction)”.

8. *In the Section “Subscription and Sale” beginning on page 174 of the Securities Note, the subsection “Singapore” shall be deleted and replaced as follows (with the underlined wording being newly added):*

“Singapore

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Applicable”, each Dealer has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons

in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and 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 Recommendations on Investment Products).”.

9. *In the Section “Taxation” beginning on page 140 of the Securities Note, the first paragraph of the subsection “Singapore Taxation” and the first and second subsections thereof (“1. Interest and Other Payments” and “2. Capital Gains”) shall be deleted and replaced as follows (with the underlined wording being newly added):*

“SINGAPORE TAXATION

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 MAS in force as at the date of this Securities Note 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 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 Securities Note 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) or hold a specified licence) 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 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 Issuers, the Arranger, the Dealer 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.

1. Interest and Other Payments

Generally, interest and other payments derived by a holder of the Notes who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore, given that the relevant Issuer is issuing the Notes outside Singapore and not through a branch, permanent establishment, or otherwise in Singapore. However, even if such interest and payments are regarded as sourced in Singapore, such interest and other payments may also be exempt from tax, including withholding of tax, if the Notes qualify as “qualifying debt securities” as discussed below.

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, 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 from sources other than from its 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:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) early redemption fee and redemption premium from debt securities derived on or after 15 February 2007,

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.

In addition, where more than half of the Notes issued under a tranche of the Programme are distributed by the following entities holding the relevant licenses (collectively, “**specified licensed entities**”):

- (a) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) any finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 of Singapore to carry out regulated activities – Advising on Corporate Finance or Dealing in Capital Markets Products – Securities,

such tranche of Notes (the “**Relevant Notes**”) issued as debt securities under the Programme during the period from the date of this Securities Note to (and including) 31 December 2028 would be “qualifying debt securities” pursuant to the Income Tax Act and the MAS Circular FDD Cir 08/2023 entitled “Qualifying Debt Securities and Primary Dealer Schemes – Extension and Refinements” issued by the MAS on 31 May 2023 (the “**MAS Circular**”), to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes 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 qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Relevant Notes, 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 Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the relevant Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the

Relevant Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and

- (bb) the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the relevant Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to less than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Notes would not qualify as “qualifying debt securities”; and
- (B) even though a particular tranche of Relevant Notes are “qualifying debt securities”, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes which are outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived from such Relevant Notes held by:
- (i) any related party of the relevant Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is being controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the Income Tax Act as follows:

“**early redemption fee**”, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“**redemption premium**”, in relation to debt securities, qualifying debt securities or qualifying project 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.

References to “**early redemption fee**” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the Income Tax Act.

Where interest, discount income, early redemption fee and redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant 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 under the Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Notes 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 Relevant 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.

Notwithstanding that the relevant Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the Income Tax Act, any person whose interest, discount income, early redemption fee and redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the Income Tax Act.

2. Capital Gains

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

In addition, any gains from the sale or disposal of the Notes or any rights or interest thereof by an entity of a relevant group (within the meaning of section 10L(5)(b) of the Income Tax Act) on or after 1 January 2024 that are received in Singapore from outside Singapore are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act, subject to certain exceptions.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standards 39 ("**FRS 39**"), 109 ("**FRS 109**") or Singapore Financial Reporting Standards (International) 9 ("**SFRS(I) 9**") 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 Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

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