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Pricing Supplement dated 24 June 2025

DBS BANK LTD.
(acting through its London branch)
Issue of €1,250,000,000 2.4288 per cent. Covered Bonds due 2029
under the USD 20,000,000,000 Global Covered Bond Programme

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 11 March 2025 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Covered Bonds 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 Covered Bonds have not been registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Covered Bonds may not be offered, sold, pledged or otherwise transferred within the United States to, or for the account or benefit of, any U.S. person (as defined in Regulation S) 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 Covered Bonds are being offered and sold only outside the United States to non-U.S. persons as defined in, and in compliance with, Regulation S. See “*Subscription and Sale*” and “*Transfer Restrictions*” in the Offering Circular for information about eligible offerees and transfer restrictions.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Covered Bonds 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) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Covered Bonds 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 Covered Bonds 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 (“**EEA**”). 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1	Issuer:	DBS Bank Ltd. (acting through its London branch)
2	Covered Bond Guarantor:	Bayfront Covered Bonds Pte. Ltd.
3	(i) Series Number:	4
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	Euro (“€”)

5	Aggregate Nominal Amount:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
6	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000
	(ii) Calculation Amount:	€1,000
	(iii) Trade Date:	24 June 2025
	(iv) Issue Date:	3 July 2025
8	Interest Commencement Date:	For the period: <ul style="list-style-type: none"> from the Issue Date up to but excluding the Maturity Date, the Issue Date; and from and including the Maturity Date up to but excluding the Extended Due for Payment Date, the Maturity Date.
9	(i) Maturity Date:	3 January 2029
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 3 January 2030 In accordance with the Conditions and this Pricing Supplement, if the Issuer fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on the Maturity Date (subject to applicable grace periods) and if the Guaranteed Amounts equal to the Final Redemption Amount of the Covered Bonds are not paid in full by the date falling two Business Days after the expiry of 14 days starting on (and including) the Maturity Date (the "Extension Determination Date"), then payment of the unpaid amount pursuant to the Covered Bond Guarantee shall be automatically deferred (without a Covered Bond Guarantor Event of Default occurring as a result of such non-payment) and shall be due and payable on the Extended Due for Payment Date (subject to any applicable grace periods), all in accordance with the Conditions
10	Interest Basis:	
	(i) Period from and including the Issue Date up to but excluding the Maturity Date	2.4288 per cent. fixed rate payable annually in arrear (further particulars specified in paragraph 17 below)

	(ii) Period from and including the Maturity Date up to but excluding the Extended Due for Payment Date	1 Month EURIBOR plus 0.47 per cent. per annum payable monthly in arrear (further particulars specified in paragraph 18 below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption:	Applicable if and only to the extent the Extended Due for Payment Date is applicable (as specified in paragraphs 9, 10, 17 and 18)
13	Put/Call Options:	Not Applicable
14	(i) Status of the Covered Bonds:	The Covered Bonds will constitute direct, unsecured and unsubordinated obligations of the Issuer
	(ii) Status of the Covered Bond Guarantee:	The Covered Bond Guarantee is secured and unsubordinated
15	Listing:	Singapore Exchange Securities Trading Limited ("SGX-ST")
16	Method of Distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Covered Bond Provisions:	Applicable from and including the Issue Date to but excluding the Maturity Date
	(i) Rate(s) of Interest:	2.4288 per cent. per annum payable annually in arrear on each Interest Payment 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):	First coupon date will be 3 January 2026 (short first coupon) and thereafter 3 January in each year and ending on the Maturity Date (provided, however, that after the Maturity Date, the Interest Payment Date shall be monthly with the Interest Payment Date being expressed as the Specified Interest Payment Dates in paragraph 18(ii))
	(iv) Fixed Coupon Amount:	Short first coupon: €12.244 per Calculation Amount Subsequent coupons: €24.288 per Calculation Amount
	(v) Business Day Convention:	Not Applicable
	(vi) Broken Amount(s):	€12.244 per Calculation Amount payable on the Interest Payment Date falling on 3 January 2026
	(vii) Day Count Fraction:	Actual/Actual (ICMA)

	(viii) Determination Dates:	Not Applicable
	(ix) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
18	Floating Rate Covered Bond Provisions:	Applicable from and including the Maturity Date to but excluding the Extended Due for Payment Date
	(i) Interest Period(s):	The period from and including the Maturity Date to but excluding the first Specified Interest Payment Date and each successive period beginning on and including a Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(ii) Specified Interest Payment Dates:	The 3rd calendar day of each month commencing on but excluding the Maturity Date and ending on and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii) Interest Period End Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(vii) Screen Rate Determination:	
	— Reference Rate:	1 month EURIBOR
	— Interest Determination Date(s):	The day falling two T2 Business Days prior to the first day of the Interest Accrual Period
	— Relevant Screen Page:	The display page designated EURIBOR01 (or any substitute page thereof from time to time) on Reuters at 11.00 a.m. (Brussels time) on the Interest Determination Date
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	+0.47 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360

	(xiii) Rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
	(xiv) Fall back provisions:	Benchmark Discontinuation (General) (Condition 4(j)(i))
19	Zero Coupon Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	Not Applicable
21	Final Redemption Amount of each Covered Bond:	€1,000 per Calculation Amount
22	Early Redemption Amount: 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):	€1,000

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond (€1,250,000,000 nominal amount) registered in the name of a nominee of a common depository for Euroclear and Clearstream
24	Financial Centre(s) or other special provisions relating to Payment Dates:	London, Singapore, T2
25	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	Not Applicable
26	Details relating to Partly-Paid Covered Bonds: 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 Covered Bonds and interest due on late payment:	Not Applicable

27 Details relating to Instalment Covered Bonds: amount of each instalment (“**Instalment Amount**”), date on which each payment is to be made (“**Instalment Date**”): Not Applicable

28 Other terms or special conditions: Not Applicable

DISTRIBUTION

29 (i) If syndicated, names of Managers: DBS Bank Ltd.
Bank of Montreal, London Branch
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
ING Bank N.V.
Landesbank Hessen-Thüringen Girozentrale
Société Générale
Banco Santander, S.A.
Commerzbank Aktiengesellschaft
Landesbank Baden-Württemberg
Norddeutsche Landesbank – Girozentrale –
The Toronto-Dominion Bank

The Issuer or any of its broker-dealers or other affiliates may engage in market-making transactions involving the Covered Bonds after their initial sale as permitted by applicable law, but none of the Issuer, any of its broker-dealer or its affiliates is obligated to do so or to make a market for the Covered Bonds

(ii) Stabilisation Coordinator (if any): ING Bank N.V.

30 If non-syndicated, name of Dealer: Not Applicable

31 Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: Not Applicable

32 Additional selling restrictions: Not Applicable

HONG KONG SFC CODE OF CONDUCT

33 Rebates: Not Applicable

34 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable

35 Marketing and Investor Targeting Strategy: Not Applicable

OPERATIONAL INFORMATION

36	ISIN Code:	XS3105239928
37	Common Code:	310523992
38	CUSIP:	Not Applicable
39	Legal Entity Identifier (LEI):	ATUEL7OJR5057F2PV266
40	Any clearing system(s) other than Euroclear Bank SA/N.V. and Clearstream Banking S.A. and/or DTC and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

43	Applicable Governing Document:	Amended and Restated Trust Deed dated 11 March 2025
44	Governing Law:	English law, save that defined terms incorporated by reference from the Amended and Restated Master Definitions Agreement dated 11 March 2025 shall be governed by and construed in accordance with Singapore law

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Covered Bonds described herein pursuant to the USD 20,000,000,000 Global Covered Bond Programme of DBS Bank Ltd.

RESPONSIBILITY

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

Signed on behalf of DBS Bank Ltd. (acting through its London branch):

A handwritten signature in black ink, appearing to be 'A. J. ...', written over a horizontal line.

By:

Duly authorised

SCHEDULE TO THE PRICING SUPPLEMENT

The Offering Circular is 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. For the avoidance of doubt, “DBS Bank” refers to DBS Bank Ltd., “DBS Bank Group” refers to DBS Bank Ltd. and its consolidated subsidiaries and “DBS Group” refers to DBS Group Holdings Ltd and its consolidated subsidiaries.

PRESENTATION OF FINANCIAL INFORMATION

On 8 May 2025, DBS Group Holdings Ltd published its “Trading Update” that included certain of its unaudited consolidated financial results for the first quarter ended 31 March 2025 (the **“First-quarter Trading Update”**). The First-quarter Trading Update is incorporated by reference hereto.

DBS Bank is a wholly owned subsidiary of DBS Group Holdings Ltd. DBS Bank does not ordinarily publish audited consolidated financial information otherwise than on an annual basis. The DBS Bank Group’s audited consolidated financial statements as at and for the year ended 31 December 2024 are included in the Offering Circular dated 11 March 2025.

As the First-quarter Trading Update relate to the DBS Group rather than the DBS Bank Group, they may not be entirely representative of the DBS Bank Group’s financial performance and condition as at and for the first quarter ended 31 March 2025. Further, the First-quarter Trading Update that has been incorporated by reference in this Pricing Supplement have neither been audited nor subjected to any review by the auditors of the DBS Bank Group or any other auditors. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material.

As at and for the three months ended 31 March 2025, the DBS Bank Group contributed approximately 100 per cent. of the total income, profit before tax, net profit, total assets and net assets of the DBS Group. As at the date of this Pricing Supplement, there has been no material change in the contribution of the DBS Bank Group to the total income, profit before tax, net profit, total assets and net assets of the DBS Group.

REGULATION AND SUPERVISION

The sub-section *“Regulation and Supervision in Singapore - Capital Adequacy Ratios (“CAR”)”* appearing on pages 282 to 284 of the Offering Circular shall be amended by inserting the paragraph below after the final paragraph thereof:

“On 27 March 2025, MAS issued a consultation paper on “Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks” proposing amendments to the standards relating to the regulatory framework for capital and large exposures for Singapore-incorporated banks, and the regulatory framework for liquidity for banks in Singapore as set out in MAS Notices 637, 649, 651, 652, 653 and 656. The proposed amendments are aimed at implementing the standards relating to the prudential treatment and disclosure of cryptoasset exposures published by the Basel Committee on Banking Supervision. In addition, MAS has also proposed amendments to MAS Notice 637 to (a) revise the minimum requirements for Additional Tier 1 and Tier 2 Capital relating to the type of investors they are issued to, and (b) to enhance the clarity of requirements on the computation of the capital conservation

buffer and countercyclical buffer and the recognition of credit risk mitigation under synthetic securitisations.”.

Sub-paragraph (b) of the sixth paragraph of the sub-section “*Regulation and Supervision in Singapore – Corporate Governance Regulations and Guidelines*” appearing on page 291 of the Offering Circular shall be amended by deleting the reference to “31 July 2024” therein and substituting therefor “30 May 2025”.

The sub-section “*Regulation and Supervision in Singapore – Inspection and Investigative Powers*” appearing on pages 297 to 298 of the Offering Circular shall be amended by inserting the paragraph below after the final paragraph thereof:

“Phase 3 of the FSM Act, which will come into operation on 30 June 2025, introduces a framework which includes licensing requirements and general powers for MAS for the purposes of regulating digital token service providers under Part 9 of the FSM Act.”.

The sub-section “*Regulation and Supervision in Singapore – Anti-Money Laundering and Countering the Financing of Terrorism (‘AML/CFT’) Requirements*” appearing on pages 300 to 301 of the Offering Circular shall be amended as follows:

- (a) by inserting “(**MAS Notice 626**)” immediately after the phrase “MAS Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks and the Guidelines” appearing in the second paragraph thereof; and
- (b) by inserting the paragraph below after the third paragraph thereof:

“On 8 April 2025, MAS published the Consultation Paper on the Proposed Amendments to Anti-Money Laundering and Countering the Financing of Terrorism Notices for Financial Institutions and Variable Capital Companies proposing amendments to the AML/CFT requirements which it imposes on financial institutions and variable capital companies through its AML/CFT Notices to ensure that Singapore’s AML/CFT regime remains in line with international standards. These amendments, which are expected to come into effect from 30 June 2025, include amendments to MAS Notice 626 and a bank in Singapore will have to comply with these enhanced AML/CFT requirements once implemented.”.