

IMPORTANT NOTICE

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The following Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently none of the Issuer nor any Manager (as described in the Pricing Supplement) nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any discrepancies between the Pricing Supplement distributed to you in electronic format and the hard-copy version available to you on request from the Managers.

Restrictions: The attached Pricing Supplement is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

THE SECURITIES DESCRIBED IN THE ATTACHED PRICING SUPPLEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE PRICING SUPPLEMENT AND CONDITIONS OF THE SECURITIES.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law, and access has been limited so that they shall not constitute in the United States or elsewhere directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Manager (as described in the Pricing Supplement) or any affiliate of a Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or such affiliate on behalf of the Issuer (as described in the Pricing Supplement) in such jurisdiction.

You are reminded that the following Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the following Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the following Pricing Supplement to any other person. If you have gained access to this transmission contrary to any of the offering restrictions, you are not authorised and will not be able to purchase any of the securities described therein.

You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting this e-mail against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Pricing Supplement dated 23 September 2025

MAYBANK SINGAPORE LIMITED
Issue of €500,000,000 2.504 per cent. Covered Bonds due 2028
under the USD10,000,000,000 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 19 March 2024 (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.

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 the 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 manufacturer’s 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 manufacturer’s 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 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 the 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 by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law 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.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS - Prospective investors should be aware that certain intermediaries in the context of this offering of the Covered Bonds, including certain Managers, are “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Covered Bond Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (an “**Association**”) with the Issuer, the Covered Bond Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Covered Bond Guarantor, or any CMI (including its group companies) should specifically disclose this when placing an order for the Covered Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMI's). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Manager or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMI's in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMI's (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

1	Issuer:	Maybank Singapore Limited
2	Covered Bond Guarantor:	Silver Fern Covered Bonds Pte. Ltd.
3	(i) Series Number:	2
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	Euro ("€")
5	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
6	Issue Price:	100.00% of the Aggregate Nominal Amount
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
	(iii) Trade Date:	23 September 2025
	(iv) Issue Date:	2 October 2025

8	Interest Commencement Date:	<p>For the period:</p> <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:	2 October 2028
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	<p>Applicable</p> <p>Interest Payment Date falling on or nearest to 2 October 2029</p> <p>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 relevant Series of 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 CBG 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</p>
10	Interest Basis:	
	(i) Period from and including the Issue Date up to but excluding the Maturity Date	2.504 per cent. per annum 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 0.27 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:	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:	2.504% per annum payable annually in arrear
	(ii) Interest Period:	Each period from and including the 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):	2 October in each year commencing on the Interest Payment Date falling on 2 October 2026 and ending on the Maturity Date (provided, however, that, after the Extension Determination 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) Business Day Convention:	Not Applicable
	(v) Fixed Coupon Amount(s):	€25.04 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Determination Dates:	Applicable 2 October in each year from and including 2 October 2025
	(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 (iii) below
(ii)	Specified Interest Payment Dates:	The second 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 (iii) below
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s):	London, Singapore, T2
(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 Bank:	Not Applicable
	• Reference Rate:	1 month EURIBOR
	• Interest Determination Date(s):	The day falling two TARGET Business Days prior to the first day of the Interest 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
	• Party responsible for calculation of Rate of Interest:	Calculation Agent
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+0.27% 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)	Fallback 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 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23	Form of Covered Bonds:	<p>Registered Covered Bonds:</p> <p>Regulation S Global Covered Bond (€500,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream</p>
24	Payment Days	As per Condition 6(j)
25	Financial Centre(s) or other special provisions relating to Payment Days:	<p>For avoidance of doubt, "Payment Day" for these Covered Bonds shall include the following:</p> <ul style="list-style-type: none"> - a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in London - a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in Singapore - TARGET Business Day (being any day on which T2 is open for the settlement of payments in euro)
26	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	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: BNP PARIBAS
DBS Bank Ltd.
Deutsche Bank AG, London Branch
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Landesbank Hessen-Thüringen Girozentrale
Maybank Securities Pte. Ltd.
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): Not Applicable

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

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

32 Additional Selling Restrictions: Not Applicable

33 Prohibition of Sales to EEA Retail Investors: Applicable

34 Prohibition of Sales to UK Retail Investors: Applicable

35 Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

HONG KONG SFC CODE OF CONDUCT

36 Rebates: Not Applicable

37 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: asiasyn.omnibus@list.db.com
ProjectTiger@maybank-ib.com

38 Marketing and Investor Targeting Strategy: Please refer to the Offering Circular

OPERATIONAL INFORMATION

39	Ratings:	The Covered Bonds to be issued are expected to be rated: S&P: AAA Moody's: Aaa
40	ISIN Code:	XS3183160079
41	Common Code:	318316007
42	Legal Entity Identifier (LEI):	549300TVTVVALJC1NA695
43	Any clearing system(s) other than Euroclear Bank SA/N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
44	Delivery:	Delivery against payment
45	Additional Paying Agent(s) (if any):	Not Applicable
46	Any Calculation Agent other than Deutsche Bank Aktiengesellschaft, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong or Deutsche Bank AG, Singapore Branch	Not Applicable

GENERAL

47	Applicable Governing Document:	Trust Deed dated 19 March 2024
48	Governing Law:	English law save that defined terms incorporated by reference from the Master Definitions Agreement dated 19 March 2024 shall be governed by and construed in accordance with 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 Covered Bonds described herein pursuant to the USD10,000,000,000 Global Covered Bond Programme of Maybank Singapore Limited.

RESPONSIBILITY

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Covered Bonds to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Maybank Group, the Programme or the Covered Bonds.

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

Signed on behalf of Maybank Singapore Limited:

By:

.....

Duly authorised

Signed on behalf of Silver Fern Covered Bonds
Pte. Ltd.:

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.

General

All references to “Intertrust Singapore Corporate Services Pte. Ltd. (UEN/Company Registration No. 198702411W)” and “Intertrust Singapore Corporate Services Pte. Ltd.” in the Offering Circular shall be replaced with references to “CSC Global Corporate Services (Singapore) Pte. Ltd. (UEN/Company Registration No. 198702411W)” and “CSC Global Corporate Services (Singapore) Pte. Ltd.”, respectively.

Selected Financial Information

The second paragraph of the sub section “*Funding and Capital Adequacy*” appearing on page 31 of the Offering Circular shall be deleted in its entirety and substituted therefor the following:

“The Bank maintained its all-currency Liquidity Coverage Ratio (“**LCR**”)¹ at 158.0% as at 31 December 2024. The Bank also maintained its Net Stable Funding Ratio (“**NSFR**”)² at 144.9%, 155.6% and 150.4% as at 31 December 2022, 31 December 2023 and 31 December 2024 respectively.”.

Risk Factors

1. The third paragraph of the risk factor “*Risk Factors – Risks Relating to the Issuer – The Issuer is subject to credit risk, market risk, non-financial risk and liquidity risk. – Non-Financial Risk*” appearing on page 35 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Outbreaks of infectious or communicable diseases can have adverse repercussions across regional and global economies and financial markets. The recent COVID-19 pandemic has accelerated the need to meet the digitalisation requirements of all stakeholders while maintaining the operational resilience of the Issuer’s people, processes and infrastructure. In response to such risk of outbreak of diseases, the group consisting of Malayan Banking Berhad and its subsidiaries (the “**Maybank Group**”), which includes the Issuer, enhanced its “Maybank Group Pandemic Preparation Framework”, which is a Group-wide document designed to ensure the continuity of business operations, staff safety and safety of Maybank’s customers and communities. Measures include the implementation of relevant Standard Operating Procedures (“**SOPs**”) and activation of business continuity plans. These SOPs include staff and customer safety measures (e.g. vaccination requirements) and building safety measures (e.g. capacity limits, physical distancing markers, regular sanitisation). In addition to critical teams working from multiple sites, work-from-home arrangements have also been strengthened with relevant secured tools and infrastructure to enable seamless continuity of operations and safety of staff.”.

2. The risk factor “*Risk Factors – Risks Relating to the Issuer – A global or regional financial crisis or financial instability in Singapore or the region could adversely affect its operations,*

¹ Calculated in accordance with MAS regulations/notices.

² Calculated in accordance with MAS regulations/notices.

asset quality and growth.” appearing on pages 37 to 38 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

***“A global or regional financial crisis or financial instability in Singapore or the region could adversely affect its operations, asset quality and growth.*”**

Several major events and developments in recent times have significant implications for the world and the Issuer. First, the latest escalating trade and tariffs disputes in 2025 between the U.S. and other major economies could result in significant adverse impacts, including a slowdown in global economic growth and higher inflation, reduced trade flows and business investment and downside risks for equity and bond prices. Second, there remains a risk of a global economic slowdown despite the US Federal Reserve’s and other major central banks’ effort to reduce interest rates in order to curb low economic growth. Such global low economic growth has, and will continue to have, negative spillovers particularly on export-oriented Asian countries such as Singapore. Inadequate energy infrastructure in some European countries could also challenge the prospect of obtaining adequate energy supply for the year ahead, particularly if the Russia-Ukraine conflict continues to be prolonged and alternative oil supply is constrained. Third, China’s economic recovery may remain soft if its recent policy support measures and interest rate cuts in recent years fail to improve the challenging conditions in the property market and boost household consumption. Fourth, notwithstanding recent dialogues, tensions between the U.S. and China remain elevated in the areas of data and technology security as well as Taiwan. A technology war has continued in the midst of the in-force U.S. stringent licensing for export of advanced chips and technology/tools for use in China military. A military conflict over Taiwan will likely disrupt trade and transportation routes as well as advanced chip supply to the world given Taiwan’s role as a key global chip supplier. Fifth, besides Taiwan, a material escalation in geopolitical risks such as the Russia-Ukraine conflict, tensions in the Middle East which includes the Israel and Hamas conflict and the Indo-Pacific region as well as North and South Korea could aggravate ongoing global economic slowdown while increasing inflation, financial market volatilities and capital flight from emerging markets. Lastly, higher nominal and real interest rates will impact debt servicing ability of highly leveraged corporates and lead to increased pace of defaults. Countries that struggle to obtain adequate external financing for their fiscal and current account payments against a backdrop of a sharp erosion of their international reserves could lean towards imposing severe restrictions to stem capital outflows and even announce a default on sovereign debt payments.

To the extent that uncertainty regarding the economic outlook is heightened and starts to negatively impact consumer confidence and consumer credit factors globally or regionally, the Issuer’s business, financial condition and results of operations could be significantly and adversely affected. Investors should be aware that there is a recent history of financial crises and boom-bust cycles in multiple markets in both emerging and developed economies which leads to risks for all financial institutions, including the Issuer. The Issuer remains subject to the indirect economic effect of any potential tightening in global credit conditions, some of which cannot be anticipated and the vast majority of which are not under its control. The Issuer also remains subject to counterparty risk arising from financial institutions that can fail or are otherwise unable to meet their obligations under their contractual commitment to the Issuer.

On a geographical basis, the Issuer’s performance and the quality and growth of its assets are substantially dependent on the economic health of Singapore as its sole primary market. In particular, Singapore is highly dependent on external trade and investment, and is

exposed to economic and market conditions in other countries in light of the interconnectivity between Singapore's economy and the rest of the world. If there is another global or regional financial crisis or a severe economic downturn in the Issuer's primary markets, this would likely have a material adverse effect on the Issuer's business, financial condition or results of operations. This would result in lower demand for credit and other financial products and services, and higher defaults among corporate and retail customers, which could adversely affect the Issuer's business, financial performance, shareholders' equity, ability to implement its strategy and the price of the Covered Bonds.”.

3. The first paragraph of the risk factor “*Risk Factors – Risks Relating to the Legal and Regulatory Environment in which the Issuer operates – The Issuer faces risks arising from the impact of the increase in the cost of living in Singapore.*” appearing on page 42 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“The Issuer's customer base is primarily based in Singapore. Recently, Singapore has seen slower economic growth, along with inflationary pressure despite a reduction in interest rates by major economies around the world to spur economic growth. Such recent interest rate reductions, coupled with concerns over headwinds from high inflation, have the potential to impact a material amount of Singapore householder incomes.”.

4. The ninth paragraph of the risk factor “*Risk Factors – Risks Relating to the Legal and Regulatory Environment in which the Issuer operates – The Issuer may be required to raise additional capital if its capital adequacy ratio deteriorates in the future or if it becomes subject to increased regulatory capital and liquidity requirements.*” appearing on page 42 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“In particular, on 7 May 2019, the MAS released a consultation paper on “Proposed Implementation of the Final Basel III Reforms in Singapore”, seeking feedback on proposed revisions to the risk-based capital requirements and leverage ratio requirements for Singapore-incorporated banks to align with the Basel III reforms, and to implement these revisions from 1 January 2022. Since then, the MAS has released various consultation papers relating to the proposed amendments to MAS 637 in respect of the risk-based capital requirements and disclosure requirements for Singapore-incorporated banks, and published its responses to feedback received. On 7 April 2020, the MAS announced that the implementation date of the Basel III reforms will be deferred by one year to 1 January 2023. On 19 December 2022, the MAS announced that the implementation of the Basel III reforms in Singapore will be deferred to between 1 January 2024 and 1 January 2025. Most of the final Basel III reforms in Singapore have come into effect from 1 July 2024. These revisions can affect the way banks in Singapore calculate their exposures, which may in turn affect their capital requirements.

Additionally, on 27 March 2025, the MAS published the Consultation Paper on the Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks, which seeks feedback on proposed amendments to, among others, the standards relating to: (a) the regulatory framework for capital and large exposures for Singapore-incorporated banks; and (b) the regulatory framework for liquidity for banks in Singapore. 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 December 2022 and July 2024, respectively, and subsequently updated in July 2024 and November 2024.”.

5. The risk factor “*Risk Factors – Risks Relating to the Legal and Regulatory Environment in which the Issuer operates – The exercise by the MAS of resolution powers may be beyond the control of the Issuer.*” appearing on pages 42 and 43 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“The exercise by the MAS of resolution powers may be beyond the control of the Issuer

The MAS has certain resolution powers over failed financial institutions (or financial institutions which are at risk of failure, or which have breached their regulatory obligations) and these resolution powers can be exercised by the MAS prior to insolvency of the said financial institutions. These resolution powers are set out in the Banking Act 1970 of Singapore (the “**Banking Act**”) and the Financial Services and Markets Act 2022 of Singapore (the “**FSM Act**”).

The MAS’ resolution powers include among other things, the power to transfer the whole or part of the business of a financial institution, the power to order a compulsory transfer of shares of a financial institution, the power to order a compulsory restructuring of share capital of the institution, the exercise of statutory powers allowing the MAS to temporarily stay early termination rights (including set-off and netting rights) of counterparties to financial contracts (including those governed by foreign laws) entered into with a financial institution over which the MAS may exercise its resolution powers (which would include Singapore licensed banks), a statutory bail-in regime, cross-border recognition of resolution action, creditor safeguards and resolution funding. The MAS also has statutory bail-in powers to write down or convert a Singapore-incorporated bank or its Singapore-incorporated holding company’s debt into equity. These powers extend to the Issuer. As specified under Division 6 of Part 8 of the FSM Act, the classes of instruments subject to the statutory bail-in powers of the MAS include equity instruments and unsecured subordinated debt issued on or after 29 November 2018. In addition, a Singapore-incorporated bank which has been issued a direction concerning recovery planning and implementation and its subsidiaries must include enforceable provisions in their financial contracts governed by foreign laws which contain termination rights to ensure that the exercise of the termination rights for such contracts will be subject to MAS’ powers under sections 92 and 93 of the FSM Act (which prevent parties from exercising termination rights that arise out of the MAS’ exercise of resolution powers and in the case of section 93, during the period of the temporary stay). This would apply to financial contracts governed by foreign laws which contain termination rights that are entered into by the Singapore-incorporated bank or its subsidiaries on or after 1 November 2024, or an existing contract which the Singapore-incorporated bank or its subsidiaries executes transactions under it on or after 1 November 2024.

If the MAS exercises its resolution powers in respect of the Issuer, this may have the effect of adversely affecting the Issuer’s business, financial condition and results of operations.”.

6. The first paragraph of the risk factor “*Risk Factors – Risks Relating to the Covered Bonds – Any credit ratings on the Issuer or the Covered Bonds may not reflect all risks associated with investing in the Issuer or the Covered Bonds, and a downgrade in the ratings of the Issuer or the Covered Bonds may affect the market price of the Covered Bonds.*” appearing on page 83 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“The Issuer has received a long-term counterparty risk rating of “Aa3” as well as a long-term bank deposit rating of “A1” from Moody’s, and a long-term issuer rating of “A” from S&P. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. Any actual or perceived reduction in the Issuer’s financial strength or viability, whether due to a credit rating downgrade or any other factor, could materially and adversely affect the Issuer’s business, financial condition or results of operations as any such development may, among other things, negatively affect the Issuer’s relationship with its stakeholders (including, for example, customers or employees, shareholders, creditors or investors), and impact the Issuer’s ability to obtain financing on a timely and competitive basis.”.

7. The risk factor “*Risk Factors – Risks Relating to the Market Generally – Implementation of the final set of Basel III reforms may affect the capital requirements and/or liquidity associated with a holding of the Covered Bonds for certain investors.*” appearing on page 86 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

***“Implementation of the final set of Basel III reforms may affect the capital requirements and/or liquidity associated with a holding of the Covered Bonds for certain investors.*”**

Regulated institutions may be subject to capital adequacy and liquidity standards under Basel III (which may be incorporated into local legislation by the MAS or other regulators). These requirements can include, amongst others, capital adequacy requirements and liquidity coverage requirements.

Most of the Basel III reforms in Singapore have come into effect from 1 July 2024. These revisions may have an impact on the capital requirements in respect of holdings of the Covered Bonds and/or on incentives to hold the Covered Bonds for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Covered Bonds.

In general, investors should consult their own advisers as to the regulatory capital and liquidity requirements in respect of the Covered Bonds and as to the consequences for and effect on them of any changes to the Basel framework and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.”.

Description of The Business of the Bank

1. The first three paragraphs of the section “*Description of The Business of the Bank – Introduction*” appearing on page 181 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Introduction

The Maybank Group is a leading banking group in Asia and is the fourth largest Islamic Bank globally. Maybank Group has an international network of over 2,600 branches in 18 countries including all 10 ASEAN countries, with over 42,000 employees worldwide. With Maybank Group’s global business footprint, its clients have access to vast opportunities across ASEAN and beyond.

MSL, a Singapore-incorporated subsidiary of Maybank Group with Qualifying Full Bank (“QFB”) privileges, is one of the Maybank Group’s largest overseas operations. Maybank Group established its footprint in Singapore in 1960 with the opening of the Maybank Group’s first branch at South Bridge Road, and has since established a significant presence in the retail, wholesale, and global banking markets. Arising from its significant growth and presence, MSL has been identified as one of the domestic systemically important banks (“D-SIBs”) in 2015 by the Monetary Authority of Singapore (“MAS”). MSL offers a range of financial solutions and services that caters to different customer segments including retail customers, private wealth clients and small and medium enterprises.

To date, MSL operates a network of 18 banking branches, 4 Premier Wealth Centres, a Private Wealth Lounge and 11 ATMs to serve its customers’ banking needs. Customers can also access atm5 – Singapore’s only shared ATM network among six participating QFBs which offers a combined reach of more than 200 ATMs in Singapore.”.

2. The last paragraph of the section “*Description of The Business of the Bank – Legal Proceedings*” appearing on page 185 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“As at 31 December 2024 to the Bank’s knowledge, the Bank was not involved in any legal or arbitration proceedings (including any proceedings which were pending or threatened of which the Bank was aware) which would have had a material effect on the financial position of the Bank.”.

Management

The section “Management” appearing on pages 190 to 194 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“MANAGEMENT

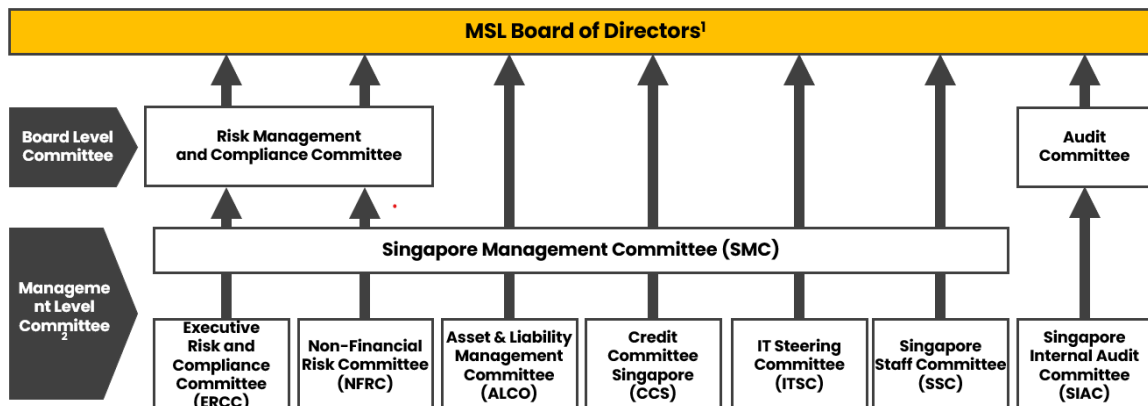
Board of Directors

The Board of Directors of the Bank (the “**Board**”) is committed to observe good corporate governance which enables the Bank to operate efficiently, mitigate risks, and facilitate oversight of the business, management and operations of the Bank. The Board works with Senior Management to deliver long-term success of the Bank and sustainable shareholder value, taking into account the interest of other stakeholders. In order to meet this objective, the Board continuously strives to refine the Bank’s corporate governance practices and processes to meet the increasingly challenging operating environment. This is to ensure that the Bank’s competitive edge both locally and regionally remains undiminished.

The Bank’s Corporate Governance Framework is premised upon the following statutory provisions and guidelines:

- Banking (Corporate Governance) Regulations 2005 (“**CG Regulations**”); and;
- Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued by MAS on 9 November 2021 (“**CG Guidelines**”).

The corporate governance framework is as follows:



- (1) MSL Board performs the Nominating Committee function. The function of the Remuneration Committee is performed by Maybank Group Nomination & Remuneration Committee.
- (2) These committees will dual hat for Maybank Branch Singapore (“MBS”) as well.

The Board is committed in ensuring diversity and inclusion in its composition and decision-making process. In this regard, the Board considers diversity from different aspects including cultural and educational background, nationality, professional experience, skills, knowledge and length of service. While the Bank recognises the importance of diversity at the Board, appointments to the Board will first and foremost be based on the merits and credentials of each candidate and if the appointment of a candidate would complement or enhance the existing mix of skill and experience of the Board.

The Board determines the ability of the independent non-executive Directors (“INED”) to continue bringing independent and objective judgment to the Board deliberations. Additionally, the Board considers if there are any grounds or reasons that have come to their attention that may affect the independent status of the INEDs.

The Board assess on an annual basis the independence of each director based on the criteria in the CG Regulations and the CG Guidelines and whether each director remains fit and proper and qualified for the office based on the MAS Guidelines on Fit and Proper Criteria, taking into account the director’s track record, age, experience, capabilities, skills and such other relevant facts as may be determined by the Board.

The Board has established two (2) board committees (“**Board Committees**”) being the Audit Committee of the Board (“**ACB**”) and Risk Management and Compliance Committee of the Board (“**RMCC**”). The ACB and the RMCC have been constituted in accordance with the CG Regulations and each Board Committee has written terms of reference which set out the committee’s responsibilities. Each Board Committee provides a report of its activities and minutes of meetings to the Board on a timely basis. In turn, the Board may issue relevant instructions or request to such committees to conduct reviews concerning such matters or on any other matters which concern them, in accordance with their respective terms of reference.

As at the date of this Offering Circular, the Board consists of seven (7) Directors, comprising:

- three (3) non-independent non-executive Directors; and
- four (4) independent non-executive Directors.

Name of Director(s)	Position
Datuk Yee Yang Chien	Chairman of the Board / Non- Independent Non-Executive Director
Dato' Khairussaleh Bin Ramli	Member / Non-Independent Non-Executive Director
Anthony Brent Elam	Member / Non-Independent Non-Executive Director
Spencer Lee Tien Chye	Member / Independent Non-Executive Director
Wong Heng Ning Kevin	Member / Independent Non-Executive Director
Lee Yong Guan	Member / Independent Non-Executive Director
Renato Tinio De Guzman	Member / Independent Non-Executive Director

Datuk Yee Yang Chien

Chairman of the Board

Non-Independent Non-Executive Director

Datuk Yee Yang Chien became a non-independent non-executive Director of the Bank on 15 August 2024, prior to becoming Chairman on 1 October 2024.

Datuk Yee Yang Chien started his career in various external and internal audit functions. He then assumed roles related to equity research and investment banking in various local and international financial institutions before spending close to 20 years with MISC Berhad ("**MISC**"), where he held several key leadership positions, including Vice President of Corporate Planning, Chief Operating Officer, and President and Group CEO.

During his time with MISC, Datuk Yee Yang Chien spearheaded the execution of MISC Group's strategy, overseeing significant corporate exercises such as mergers and acquisitions, strategic investments and divestments, corporate bond issuance, initial public offerings, and the incubation and launch of technological and digital start-ups. He retired as the President and Group CEO of MISC in September 2022.

Dato' Khairussaleh Bin Ramli

Non-Independent Non-Executive Director

Dato' Khairussaleh Ramli is a non-independent non-executive Director of the Bank. He joined the Board on 1 August 2022 and will be re-appointed on the Board on 1 August 2025.

Dato' Khairussaleh Ramli is the President & Group Chief Executive Officer of Maybank. Prior to re-joining Maybank, Dato' Khairussaleh was the Group Managing Director of RHB Banking Group, where he was responsible for charting the strategic direction and leading the RHB Banking Group to achieve its goals and value creation objectives. He brings with him a wealth of knowledge and experience from the financial services and capital markets industry of close to 30 years.

Prior to joining RHB Banking Group, Dato' Khairussaleh Ramli was with Maybank between November 2008 and September 2013, having served over three years as the Group Chief Financial Officer before taking up the position of President Director and Chief Executive Officer of PT Bank Maybank Indonesia Tbk.

Anthony Brent Elam

Non-Independent Non-Executive Director

Risk Management and Compliance Committee Member

Mr Anthony Brent Elam is a non-independent non-executive Director of the Bank. He joined the Board on 1 October 2018 and was last re-appointed on the Board on 1 October 2024. He ceased to be a member of the ACB on 1 January 2022 and was appointed as a member of the RMCC on 1 January 2022.

Mr Elam had been a Director of PT Bank Central Asia Tbk (“**BCA**”) since 2002. He was also the Chief Risk Officer and Director of Risk Management of BCA, responsible for Enterprise Wide Risk Management and Loan Recovery. He stepped down from the said positions in 2016.

Prior to joining BCA, he served as Advisor to the Chairman of the Indonesian Bank Restructuring Agency. He also previously served as Advisor at PT Bahana Pembinaan Usaha Indonesia from November 1996 to December 2001, as Vice President at Dieng Djaya from February 1994 to November 1996, and as Vice President of Citibank from 1986 to 1994.

Spencer Lee Tien Chye

Independent Non-Executive Director

Audit Committee Chairman

Mr Spencer Lee is an independent non-executive Director of the Bank. He joined the Board on 1 October 2018 and was last re-appointed on the Board on 1 October 2024. He was appointed as Chairman of the ACB on 8 October 2018.

Mr Lee served the Maybank Group for more than 30 years in various executive capacities, including as the Head of Consumer Banking, Head of International Banking and Country Head for Maybank Singapore before retiring as Advisor, Maybank in November 2008.

Wong Heng Ning Kevin

Independent Non-Executive Director

Risk Management and Compliance Committee Chairman

Mr Kevin Wong is an independent non-executive Director of the Bank. He joined the Board on 1 October 2018 and was last re-appointed on the Board on 1 October 2024. He was appointed as a member of the ACB on 8 October 2018 and Chairman of the RMCC on 1 August 2019.

Mr Wong was a partner of Linklaters from 2000 to 2017, and spent his career at the firm in London, Hong Kong, Shanghai and Singapore. He was the managing partner of the Singapore office of Linklaters for 13 years, leading the development of the office from an offshore law firm, through a joint law venture and as a qualifying foreign law practice since 2013.

Mr Wong had been cited as a leading lawyer in Singapore Capital Markets by Chambers Global, Chambers Asia and the Asia Pacific Legal 500 for more than 10 years. Mr Wong’s main area of practice was in equity and debt capital markets, with extensive experience advising underwriters and issuers in a broad range of international capital markets transactions throughout the Asia-Pacific region. Mr Wong retired from legal practice in 2018.

Lee Yong Guan

Independent Non-Executive Director

Audit Committee Member

Mr Lee Yong Guan is an independent non-executive Director of MSL. He joined the Board on 1 October 2018 and was last re-appointed on the Board on 1 October 2024. He ceased to be a member of the RMCC on 1 January 2022 and was appointed as a member of the ACB on 1 January 2022.

Mr Lee joined Visa Inc. in 1985 where he held various executive positions from 1985 to 2010 including Chief Administration Officer, Chief Financial Officer, Chief Operating Officer (Asia Pacific) and Regional President (Asia Pacific). Subsequently, he spent more than 5 years in Shanghai as Special Advisor of China UnionPay and Director of UnionPay International Co Ltd, a wholly owned subsidiary of China UnionPay.

Mr Lee is currently on the panel of Start Up Advisors at SMU Institute of Innovation & Entrepreneurship.

Renato Tinio De Guzmaz

Independent Non-Executive Director

Risk Management and Compliance Committee Member

Mr Renato Tinio De Guzman is an independent non-executive Director of MSL. He joined the Board on 1 July 2019 and was re-appointed on the Board on 1 July 2025. He was appointed as a member of the RMCC on 1 August 2019.

An accomplished banker, Mr De Guzman helped spur the growth of the private banking business in Asia while being the Chief Executive Officer of ING Asia Private Bank (“**IAPB**”) which was renamed as Bank of Singapore after it was acquired by Oversea-Chinese Banking Corporation in 2010.

Senior Management

The Singapore Management Committee (“**SMC**”), which is the highest management committee within the Bank, is responsible for the formulation and implementation of business, development and operating plans in accordance with the Maybank Group’s and the Bank’s strategic goals and objectives as guided and approved by the Board. The SMC is chaired by the Country Chief Executive Officer and consists of other members of senior management comprising heads of business and corporate and enabler functions.

The SMC members, which comprise of representatives from both MSL and Maybank Banking Berhad, Singapore Branch, as at the date of this Offering Circular are as follows:

Name	Position
Alvin Lee	Country CEO and Chief Executive Officer, Maybank Singapore
Loy Teck Wooi	Chief Financial Officer, Singapore
David Chew	Head, Operations, Singapore
Dr Davide Crippa	Chief Risk Officer, Singapore
Ravindra Kumar	Chief Information Officer, Singapore

Wong Keng Fye	Head, Human Capital, Singapore
Chong Wee Yeat	Head, Global Banking, Singapore
Patrick Yap	Head, Enterprise Agile, Change & OD
Adam Tan	Head, CFS Singapore”.

Regulation and Supervision

1. The last paragraph of the section “*The Regulatory Environment – Capital Adequacy Ratios (“CAR”)*” appearing on page 199 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“On 8 June 2023, the MAS announced that most of the final Basel III reforms in Singapore will come into effect from 1 July 2024. Specifically, the requirements in the revised MAS Notice 637 will take effect as follows: (a) all standards other than the revised market risk and CVA standards will take effect from 1 July 2024; (b) the revised market risk and CVA standards will take effect from 1 July 2024 for compliance with supervisory reporting requirements, and with effect from 1 January 2025 for compliance with capital adequacy and disclosure requirements; and (c) the output floor transitional arrangement will commence at 50% from 1 July 2024 and reach full phase-in at 72.5% from 1 January 2029, with the phase-in timing being as follows:

- 50% with effect from 1 July 2024;
- 55% with effect from 1 January 2025
- 60% with effect from 1 January 2026
- 65% with effect from 1 January 2027
- 70% with effect from 1 January 2028;
- 72.5% with effect from 1 January 2029.

On 20 September 2023, the MAS published the revised MAS Notice 637 to implement the final Basel III reforms with effect from 1 July 2024. On the same day, the MAS also published its response to feedback received pertaining to the various consultation papers on revisions to MAS Notice 637 that were published on (a) 17 December 2020 in relation to draft standards for operational risk capital and leverage ratio requirements; (b) 25 March 2021 in relation to draft standards for credit risk capital and output floor requirements; (c) 13 September 2021 in relation to draft standards for market risk capital and capital reporting requirements; and (d) 30 March 2022 in relation to draft public disclosure requirements for regulatory capital.

On 1 July 2024, the previous version of MAS Notice 637 was cancelled and the new MAS Notice 637 took effect. Consequential amendments were also made to other related Notices to reflect the re-issuance of MAS Notice 637. Further amendments were made to MAS Notice 637 on 25 November 2024 and 31 December 2024 to: (a) clarify the recognition of industrial properties as collateral under the standardised approach to credit risk and foundation internal ratings-based approach, for instances where the bank holds a junior charge and where all the senior charges ranking above the junior charge in question are

held by the bank or Jurong Town Corporation; (b) provide clarification on interpretation issues consistent with the Frequently Asked Questions published by the Basel Committee on Banking Supervision in July 2024; and (c) implement various other technical revisions.

On 27 March 2025, the MAS published the Consultation Paper on the Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks, which seeks feedback on proposed amendments to, among others, MAS Notice 637. As part of the consultation paper, the MAS proposed amendments to, among others, the following areas:

- (a) introducing requirements relating to the prudential treatment of cryptoassets under MAS Notice 637;
- (b) revising minimum requirements for Additional Tier 1 (AT1) and Tier 2 Capital relating to the type of investors they are issued to. In particular, it is proposed that AT1 or Tier 2 capital instruments which are issued to retail investors in Singapore cannot be included as regulatory capital; and
- (c) enhancing the clarity of requirements on the computation of the capital conservation buffer and countercyclical buffer and the recognition of credit risk mitigation (CRM) under synthetic securitisations.”.

2. The section “*The Regulatory Environment – Other Key Prudential Provisions*” appearing on pages 199 to 203 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Other Key Prudential Provisions

Liquidity Standards

MAS Notice 649 (as last revised on 16 May 2024) implements the Basel III LCR rules. Under MAS Notice 649, a D-SIB that is incorporated in Singapore and whose head office or parent bank is incorporated in Singapore must maintain at all times, a Singapore Dollar LCR requirement of at least 100% and an all-currency LCR requirement of at least 100%. In all other cases, a D-SIB must maintain at all times, a Singapore Dollar LCR requirement of at least 100% and an all-currency LCR requirement of at least 50%.

MAS Notice 652 (as last revised on 16 May 2024) implements the Basel Committee’s standards on the Basel III Liquidity Rules – Net Stable Funding Ratio (“**NSFR**”). A D-SIB that is incorporated in Singapore and whose head office or parent bank is incorporated in Singapore must maintain a consolidated all-currency Group NSFR of at least 100% at all times. In the case of a D-SIB that does not fall within scope of a D-SIB described above, it must maintain (i) an all-currency NSFR of at least 50% at the entity level (if it has not obtained the approval of the MAS pursuant to paragraph 6 of MAS Notice 649 to comply with the requirements set out in that notice on a country-level group basis) or (ii) an all-currency NSFR of at least 50% at the country-level group basis (if it has obtained the approval of the MAS pursuant to paragraph 6 of MAS Notice 649 to comply with the requirements set out in that notice on a country-level group basis).

MAS Notice 651 and MAS Notice 653 implement disclosure requirements for D-SIBs incorporated in Singapore and whose head office or parent bank is incorporated in Singapore or internationally active banks that are consistent with the Basel Committee’s revised standards on Pillar 3 disclosures under the Basel III framework. In particular, they concern disclosures of quantitative and qualitative information about LCR and NSFR respectively.

Maintenance of Cash

Under Section 39 of the Banking Act and MAS Notice 758 on Minimum Cash Balance (“**MAS Notice 758**”) (as last revised on 18 December 2024), a bank is also required to maintain, during a maintenance period, in its current account and custody cash account an aggregate minimum cash balance with the MAS of at least an average of 3% of its average Singapore Dollar Qualifying Liabilities (as defined in paragraph 7 of MAS Notice 649 on Minimum Liquid Assets and Liquidity Coverage Ratio (“**MAS Notice 649**”)) computed during the relevant two-week period beginning on a Thursday and ending on a Wednesday. A bank may, on a day-to-day basis, maintain in its current account and custody cash account, an aggregate cash balance within a band of 1% above or below the MCB requirement at the close of business. A bank must, at all times, maintain in its current account and custody cash account, an aggregate minimum cash balance of at least 2% of the average of the Singapore Dollar Qualifying Liabilities computed during the computation period, at the close of business of every day during the maintenance period.

Credit Losses and Provisioning

MAS Notice 612 on Credit Files, Grading and Provisioning concerns the recognition and measurement of allowance for credit losses introduced in SFRS(I)9. Banks are required to measure and recognise loss allowances for expected credit losses in accordance with the requirements of SFRS(I)9. In addition, Singapore-incorporated banks which are designated by the MAS as D-SIBs are to maintain a minimum level of loss allowances for their non-credit-impaired exposures, of 1% of the Minimum Regulatory Loss Allowance. Where the accounting loss allowance falls below the Minimum Regulatory Loss Allowance, a D-SIB is required to recognise the additional loss allowance by establishing a non-distributable regulatory loss allowance reserve account through an appropriation of its retained earnings.

Exposure limits

Under Section 29 of the Banking Act, the MAS may, by written notice to any bank in Singapore, or any class of banks in Singapore, impose such requirements as may be necessary or expedient for the purposes of:

- (a) identifying any person or class of persons, where exposure of the bank, or a bank within the class of banks, to the person or class of persons may result in concentration risk to the bank; or
- (b) limiting the exposure of the bank, or a bank within the class of banks, to any person or class of persons, where the exposure may result in concentration risk to the bank.

For the purposes of this paragraph, “exposure” means the maximum loss that a bank may incur as a result of the failure of a counterparty to meet any of its obligations.

On 3 January 2018, the MAS released a Consultation Paper on Proposed Revisions to the Regulatory Framework for Large Exposures of Singapore-incorporated Banks. The proposed revisions take into account relevant aspects of the “Supervisory framework for measuring and controlling large exposures” published by the Basel Committee in April 2014, and will apply only to Singapore-incorporated banks. The MAS released the Response to Feedback Received – Proposed Revisions to the Large Exposures Framework for Singapore-Incorporated Banks on 31 August 2018 and will, among other things, tighten the large exposures limit from 25% of eligible total capital to 25% of Tier 1 capital.

On 14 August 2019, the MAS issued MAS Notice 656 on Exposures to Single Counterparty Groups for Banks Incorporated in Singapore (“**MAS Notice 656**”) implementing the revised requirements MAS Notice 656 provides that, among other things, a bank incorporated in Singapore must not permit: (a) at the Solo level, the aggregate of its exposures to any single counterparty group to exceed 25% of its Tier 1 capital; and (b) at the Group level, the aggregate of the exposures of the banking group to any counterparty, any director group, any substantial shareholder group or any connected counterparty group to exceed 25% of the Tier 1 capital of the banking group. On 1 July 2021, MAS Notice 656 was amended to, amongst others, reflect that the transitional arrangements for the adoption of the standardised approach for credit risk under MAS Notice 637 will cease on 31 December 2021 and to clarify the treatment for an exempt exposure that is secured by eligible financial collateral or eligible credit protection. On 3 May 2024, MAS Notice 656 was amended with effect from 1 July 2024 to (i) take into account changes in MAS Notice 637 resulting from the re-issuance of MAS Notice 637 on 20 September 2023 which took effect from 1 July 2024, and (ii) implement various other technical revisions. On 15 July 2025, MAS issued a Consultation Paper on Proposed Amendments to Regulatory Framework for Large Exposures of Singapore-incorporated Merchant Banks and Singapore-incorporated Banks proposing amendments to MAS Notice 656 to refine the scope of exposures to related corporations, to more adequately address contagion risk arising from exposures to related counterparties which are not subject to minimum prudential standards, while taking into consideration the operating structures of Singapore-incorporated banks. Under the proposed amendments, a Singapore-incorporated bank’s exposures to its holding company would be exempted from the large exposures limit only where the holding company is a bank, or is part of a group subject to minimum prudential standards (including risk-based capital standards and liquidity standards) and supervision on a consolidated basis by a bank regulatory agency. Exposures to other types of holding companies would need to comply with the large exposure limits. Further, a Singapore-incorporated bank’s exposures to a bank or merchant bank subsidiary of its holding company would be exempted only where the holding company fulfils the same condition.

On 1 July 2021, a new Section 29A to the Banking Act intended to enhance the monitoring and control of the risk of conflict between the interests of a bank in Singapore and the interests of certain persons, branches or head offices that are related to the bank took effect. The new Section 29A provides that the MAS may, by written notice, impose requirements that are reasonably necessary for the purposes of identifying credit facilities from, exposures of and transactions of, the bank, to or with certain persons, branches, entities or head offices that may give rise to any conflict of interest, and for monitoring, limiting and restricting such credit facilities, exposures and transactions. Among other things, the notice may prohibit the bank from granting any credit facility, creating any exposure or entering into any transaction to or with such a person, branch, entity or head office.

The MAS has issued MAS Notice 643 on Transactions with Related Parties (“**MAS Notice 643**”) pursuant to the new Section 29A(1) of the Banking Act. MAS Notice 643, which took effect on 1 July 2021, sets out requirements relating to transactions of banks in Singapore with related parties and the responsibilities of banks in relation to transactions of branches or entities in the bank’s group with related parties, which seek to minimise the risk of abuse arising from conflicts of interest in such transactions.

Proposed amendments on prudential treatment of cryptoassets

Pursuant to the Consultation Paper on the Prudential Treatment of Cryptoasset Exposures and Requirements for Additional Tier 1 and Tier 2 Capital Instruments for Banks as published on 27 March 2025, the MAS proposed amendments to implement standards relating to: (a) the regulatory framework for capital and large exposures for Singapore-incorporated banks; and (b) the regulatory framework for liquidity for banks in Singapore. 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 December 2022 and July 2024, respectively, and subsequently updated in July 2024 and November 2024. Aside from MAS Notice 637 (as described above), amendments are also proposed in respect of MAS Notices 649, 651, 652, 653 and 656.

Anti-Commingling Framework

A bank in Singapore is prohibited from carrying on or entering into any partnership, joint venture or other arrangement with any person to carry on any business except:

- (a) banking business;
- (b) business which is regulated or authorised by the MAS or if carried on in Singapore, would be regulated or authorised by the MAS under any written law;
- (c) business which is incidental to (a) or (b);
- (d) business or a class of business prescribed by the MAS; or
- (e) any other business approved by the MAS (Section 30 of the Banking Act).

On 29 September 2017, the MAS released a Consultation Paper on the Review of Anti-Commingling Framework for Banks which proposes to refine the anti-commingling framework for banks in two key aspects, including streamlining the conditions and requirements under regulation 23G of the Banking Regulations so as to make it easier for banks to conduct or invest in permissible non-financial businesses that are related or complementary to their core financial businesses, and allowing banks to engage in the operation of digital platforms that match buyers and sellers of consumer goods or services, as well as the online sale of such goods or services. In this connection, the MAS has also proposed amendments to regulations 23F and 23G of the Banking Regulations in the Consultation Paper on Proposed Amendments to Regulations, Notices and Guidelines Arising from the Banking (Amendment) Act 2020 and Other Changes published on 2 December 2020. Among other things, the MAS has prescribed a list of permissible non-financial businesses which banks may carry on if the business is related or complementary to any of the core financial business which is carried on by the bank, subject to conditions such as the requirement for the bank to put in place risk management and governance policies and procedures that are commensurate with the risks posed by such business, and obtain the approval of the board of directors (or an authorised person, in the case of a bank incorporated outside Singapore and its head office has carried on the business before) for such policies and procedures.

The revised anti-commingling policy measures and the amendments to regulations 23F and 23G of the Banking Regulations have been effected by way of the Banking (Amendment) Regulations 2021 which took effect on 1 July 2021.

Major stake and investment restrictions

A bank incorporated in Singapore cannot hold or acquire, directly or indirectly, a major stake in any entity (including unincorporated bodies) without first obtaining the approval of the MAS (Section 32 of the Banking Act). A “major stake” means:

- (a) any beneficial interest exceeding 10% of the total number of issued shares (or, in the case of an umbrella variable capital company (“**VCC**”), either exceeding 10% of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10% of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to shares in a company as may be prescribed;
- (b) control of over more than 10% of the voting power (or, in the case of an umbrella VCC, either more than 10% of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10% of the voting power in the umbrella VCC in respect of any one of its sub-funds) or such other measure corresponding to voting power in a company as may be prescribed; or
- (c) any interest in the entity, by reason of which the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank’s directions, instructions or wishes, or where the bank is in a position to determine the policy of the entity.

A bank incorporated in Singapore, either directly or through any subsidiary of the bank or any other company in the bank group, can hold any beneficial interest in the share capital of a company (and such other investment, interest or right as may be prescribed by the MAS) (“**equity investment**”), whether involved in financial business or not, so long as such equity investment does not exceed in the aggregate 2% of the capital funds of the bank or such other percentage as the MAS may prescribe. Such a restriction on a bank’s equity investment does not apply to any interest held by way of security in the ordinary course of the bank’s business or to any shareholding or interest acquired or held by a bank in the course of satisfaction of debts due to the bank, where such interest is disposed of at the earliest suitable opportunity. In addition, any major stake approved by the MAS under Section 32 of the Banking Act and any equity investment in a single company acquired or held by a bank when acting as a stabilising manager in relation to an offer of securities issued by the company will not be subject to the restrictions on equity investment described above.

No bank incorporated in Singapore shall hold or acquire, directly or through a subsidiary of the bank or any other company in the banking group, interests in or rights over immovable property, wherever situated, the value of which exceeds in the aggregate 20% of the capital funds of the bank or such other percentage as the MAS may prescribe (Section 33 of the Banking Act). The Banking Regulations further provide that the property sector exposure of a bank in Singapore shall not exceed 35% of the total eligible assets of that bank. Under the Banking Act and the Banking Regulations, a bank can invest in properties subject to an aggregate of 20% of its capital funds, but it is not allowed to engage in property development or management. However, a bank incorporated in Singapore such as the Bank is permitted to carry on property management and property enhancement services in relation to investment properties that are owned by any entity in its bank group, foreclosed properties that have been acquired or are held by any entity in its bank group and buildings (the whole or any part which is) occupied and used by any entity in its bank group for the carrying on of that entity’s business. For this purpose, “**bank group**”, in relation to a bank incorporated in Singapore, refers to the group of entities comprising (a) the bank; (b) every subsidiary of the bank; (c) every branch of the bank; and (d) every other entity that is treated as part of the

bank's group of entities for accounting purposes according to the Accounting Standards (as defined in the Banking Regulations).

Provisions relating to issuance of covered bonds

With effect from 31 December 2013, Singapore-incorporated banks are permitted to issue covered bonds subject to conditions under MAS Notice 648 (last amended on 16 May 2024). The aggregate value of assets in the cover pools for all covered bonds issued by the bank and special purpose vehicles on behalf of the bank, and residential mortgage loans and assets eligible for inclusion in cover pools (but which have not been included) and which are transferred to the special purpose vehicles, must not exceed 10% of the value of the total assets of the bank at all times.”.

3. The second and third paragraphs of the section “*The Regulatory Environment – Other Requirements*” appearing on page 205 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“The MAS may also revoke an existing licence if, upon the MAS exercising any power under Section 49(2) of the Banking Act or the Minister exercising any power under Division 2, 4, 5 and 6 of Part 8 of the FSM Act in relation to the bank, the MAS considers that it is in the public interest to revoke the licence.

Priority of liabilities in winding up

In the event of the winding up of a bank, Section 62 of the Banking Act provides that the following liabilities in Singapore of the bank shall, amongst themselves, rank in the following order of priority:

- (a) firstly, any premium contributions due and payable by the bank under the Deposit Insurance and Policy Owners’ Protection Schemes Act;
- (b) secondly, liabilities incurred by the bank in respect of insured deposits, up to the amount of compensation paid or payable out of the Deposit Insurance Fund by the Singapore Deposit Insurance Corporation Limited under the Deposit Insurance and Policy Owners’ Protection Schemes Act in respect of such insured deposits;
- (c) thirdly, deposit liabilities incurred by the bank with non-bank customers, other than those specified in paragraph (b) above which are incurred (i) in Singapore dollars; or (ii) on terms under which the deposit liabilities may be discharged by the bank in Singapore dollars;
- (d) fourthly, deposit liabilities incurred by the bank with non-bank customers other than liabilities referred to in paragraphs (b) and (c) above; and
- (e) fifthly, any sum claimed by the trustee of a resolution fund (within the meaning of Section 107 of the FSM Act) from the bank under Section 112, 113, 114 or 115 of the FSM Act.

As between liabilities of the same class referred to in each of the paragraphs (a) to (e) above, such liabilities shall rank equally between themselves. The liabilities specified above shall have priority over all unsecured liabilities of the bank other than the preferential debts specified in Section 203 of the IRDA.”.

4. The section “*The Regulatory Environment – Resolution Powers*” appearing on pages 206 to 207 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Resolution Powers

Under the FSM Act and the Banking Act, the MAS has resolution powers in respect of Singapore licensed banks. Broadly speaking, the MAS has powers to (amongst other things) assume control of a bank, impose moratoriums, temporarily stay termination rights of counterparties, order compulsory transfers of business or shares and impose requirements relating to recovery and resolution planning.

Under Division 6 of Part 8 of the FSM Act, the MAS has statutory bail-in powers to write down or convert a financial institution’s debt into equity. The entities subject to the statutory bail-in powers of the MAS are limited to Singapore-incorporated banks, Singapore-incorporated insurers and their DFHCs (each a **“Division 6 financial institution”**). The classes of instruments subject to the statutory bail-in powers of the MAS are provided under regulation 28 of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 (the **“RFI Regulations”**) and include:

- (a) any equity instrument or other instrument that confers or represents a legal or beneficial ownership in the Division 6 financial institution, except an ordinary share;
- (b) any unsecured liability or other unsecured debt instrument that is subordinated to unsecured creditors’ claims of the Division 6 financial institution that are not so subordinated; and
- (c) any instrument that provides for a right for the instrument to be written down, cancelled, modified, changed in form or converted into shares or another instrument of ownership, when a specified event occurs,

but do not include any instrument issued before 29 November 2018 or a derivatives contract as defined in regulation 9(2) of the RFI Regulations.

In the event of bail-in, all shareholders’ voting rights on matters which require shareholders’ approval will be suspended until the Minister has published a notice in the Gazette that the moratorium ceases to apply. In respect of any person who becomes a significant shareholder (i.e. if they have reached the relevant shareholding thresholds) as a result of the bail-in, the Minister may serve a written notice on that person if:

- (a) the MAS is not satisfied that:
 - (i) the person is, in accordance with the Guidelines on Fit and Proper Criteria, a fit and proper person to be a significant shareholder; and
 - (ii) having regard to the likely influence of the person on it, the Division 6 financial institution or an entity established or incorporated to do one or both of the following: (A) temporarily hold and manage the assets and liabilities of the Division 6 financial institution; and/or (B) do any act for the orderly resolution of the Division 6 financial institution (**“resulting financial institution”**) will or will continue to conduct its business prudently and comply with the provisions of the FSM Act and the relevant Act applicable to it; or
- (b) the Minister is not satisfied that:
 - (i) in a case where the Division 6 financial institution or resulting financial institution is a bank incorporated in Singapore, it is in the national interest for

the person to remain a significant shareholder of the Division 6 financial institution or resulting financial institution, as the case may be; or

- (ii) in any other case, it is in the public interest for the person to remain a significant shareholder of the Division 6 financial institution or resulting financial institution, as the case may be.

Where the Minister has served such a notice, then, until the person has disposed of or transferred the shares specified in the notice and in accordance with the notice:

- (a) no voting rights are exercisable in respect of the specified shares except with the permission of the Minister, whether or not a notice under section 86(2) of the FSM Act is published that the provision has ceased to apply;
- (b) no shares of the Division 6 financial institution or resulting financial institution (as the case may be) may be issued or offered (whether by way of rights, bonus or otherwise) in respect of the specified shares except with the permission of the Minister; and
- (c) except in a liquidation of the Division 6 financial institution or resulting financial institution (as the case may be), the Division 6 financial institution or resulting financial institution may not make any payment (whether by way of dividends or otherwise) in respect of the specified shares except with the permission of the Minister.

This will ensure that only fit and proper persons can exercise voting rights attached to significant stakes in the financial institution. When exercising its bail-in powers, the MAS must have regard to the desirability of giving each pre-resolution creditor or pre-resolution shareholder of the Division 6 financial institution the priority and treatment the pre-resolution creditor or pre-resolution shareholder would have enjoyed had the Division 6 financial institution been wound up.

In addition, a Division 6 financial institution is required to insert contractual bail-in clauses into instruments which fall within the scope of the MAS' statutory bail-in powers but which are governed by foreign laws, to the effect that the parties to the contract agree that the instrument may be the subject of the MAS' bail-in powers.

Under regulation 33 of the RFI Regulations, a "qualifying pertinent financial institution" ("**QPFI**") and its subsidiaries will be required to include enforceable provisions in financial contracts governed by foreign law which contain termination rights to ensure that the exercise of the termination rights for such contracts will be subject to MAS' powers under sections 92 and 93 of the FSM Act (which prevent parties from exercising termination rights that arise out of the MAS' exercise of resolution powers and in the case of section 93, during the period of the temporary stay). A QPFI is defined as a bank that is incorporated in Singapore and to which a direction has been issued under section 52(1) of the FSM Act (concerning directions for recovery planning and implementation). QPFIs are required to implement the contractual recognition requirement before 1 November 2024.

Existing RFI regulations that safeguard set-off and netting arrangements in the event of a compulsory transfer of business during resolution, were also extended to reverse and onward transfers of business.

On 22 March 2023, the MAS issued a statement on Additional Tier 1 instruments issued by Singapore-incorporated banks. The MAS announced that in exercising its powers to

resolve a financial institution (which includes Singapore-incorporated banks), it intends to abide by the hierarchy of claims in liquidation, which means that equity holders will absorb losses before holders of Additional Tier 1 and Tier 2 capital instruments. Further, creditors who receive less in a resolution compared to what they would have received had the financial institution been liquidated would be able to claim the difference from a resolution fund that would be funded by the financial industry. The creditor compensation framework will also apply in the exceptional situation where MAS departs from the creditor hierarchy in order to contain the potential systemic impact of the financial institution's failure or to maximise the value of the financial institution for the benefit of all creditors as a whole.

On 9 May 2024, the MAS issued MAS Notice 654 on Recovery and Resolution Planning which sets out the requirements on recovery and resolution planning for banks to which a direction has been issued under section 52 of the FSM Act (a "**notified bank**"). The MAS has on the same day also issued the Guidelines to MAS Notice 654 on Recovery and Resolution Planning to provide guidance on implementing the requirements in MAS Notice 654. A notified bank must comply with the requirements in MAS Notice 654 when establishing and implementing its recovery and resolution plan. These include maintaining management information systems that are able to produce, in a timely manner, information required for recovery and resolution planning, resolvability assessment and the conduct of resolution, and ensuring that outsourcing arrangements which support critical functions and critical shared services can be maintained in crisis situations and in resolution.

On 30 June 2025, the MAS published Consultation Paper on Proposed Framework for Ex-post Resolution Levies for Banking Sector, which seeks feedback on the introduction of a framework for imposing ex-post levies on the banking sector, comprising banks, merchant banks and finance companies, to recover the cost of resolving a foregoing financial institution which is distressed, under Division 10 of Part 8 of the FSM Act."

5. The section "*The Regulatory Environment – Inspection and Investigative Powers*" appearing on pages 208 and 209 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Inspection and Investigative Powers

The MAS' inspection and investigative powers are set out under Section 43 to Section 44A of the Banking Act which allow the MAS to, under conditions of secrecy: (a) inspect the books of each bank in Singapore and of any branch, agency or office outside Singapore opened by a bank incorporated in Singapore; (b) inspect the books of each subsidiary incorporated in Singapore of a bank incorporated in Singapore, where the subsidiary is not regulated or licensed by the MAS under any other Act; and (c) investigate the books of any bank in Singapore if the MAS has reason to believe that the bank is carrying on its business in a manner likely to be detrimental to the interests of its depositors and other creditors, has insufficient assets to cover its liabilities to the public or is contravening the provisions of the Banking Act.

On 2 July 2021, the MAS published the Consultation Paper on Proposed Amendments to MAS' Investigative and Other Powers under the Various Acts proposing amendments under the Financial Institutions (Miscellaneous Amendments) Bill to various pieces of legislation including the Banking Act. The proposals aim to enhance the MAS' evidence-gathering powers and to facilitate greater inter-agency coordination. Amongst the proposed amendments to the Banking Act include according the MAS the power to require any person

to provide information for the purposes of investigation, requiring any person to appear for examination, allowing the MAS to enter premises without warrant and be able to transfer evidence between the MAS and other agencies. On 16 February 2024, the MAS published the Response to Feedback Proposed Amendments to MAS Investigative and Other Powers under the Various Acts and stated that the proposed amendments to the Banking Act shall be deferred. This is to enable MAS to further consider the impact of the amendments on existing provisions unique to the Banking Act – such as those concerning the special investigation of banks, investigation of merchant banks and investigation of credit card and charge card licensees – and the proposed enhancements to the investigative powers under the Banking Act. The Financial Institutions (Miscellaneous Amendments) Act 2024 which was passed on 7 March 2024 (with the provisions therein taking effect on 30 August 2024 and 24 January 2025) does not include amendments to the Banking Act.

The FSM Act enhances the MAS regulatory and enforcement framework across the financial sector, alongside the specific rules designed for each segment of the sector. The FSM Act introduces a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles of functions in the financial industry that are prescribed, in order to protect a financial institution’s customers, investors or the financial sector. This broadens the categories of persons who may be subject to prohibition orders and widens the scope of prohibition to cover functions critical to the integrity and functions of financial institutions. The MAS has stated that it will continue to exercise its prohibition order powers judiciously taking into account the nature and severity of each misconduct, and its actual and potential impact on trust in the financial sector. These expanded powers apply to persons working in banks.”.

6. The section “*The Regulatory Environment – Security of Digital Banking*” appearing on page 210 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Security of Digital Banking

The MAS and the ABS introduced a set of additional measures to bolster the security of digital banking following a spate of SMS-phishing scams targeting bank customers. Banks were expected to put in place more stringent measures related to digital security, including but not limited to the removal of clickable links in emails or SMSes sent to retail customers, notification to existing mobile number or email address registered with the bank whenever there is a request to change a customer’s mobile number or email address and the setting up of dedicated and well-resourced customer assistance teams to deal with feedback on potential fraud cases on a priority basis. MSL has implemented these additional measures.

On 4 February 2022, the MAS announced that they will be developing a framework for equitable sharing of losses arising from scams. On 25 October 2023, the MAS published the Consultation Paper on Proposed Shared Responsibility Framework which sets out a proposed shared responsibility framework for sharing responsibility for scam losses amongst financial institutions (which include all full banks and major payment institutions providing account issuance services where the payment accounts issued can store e-money), telecommunication operators which are mobile network operators, and consumers. The proposed framework has been implemented via a set of guidelines jointly issued by the MAS and the Infocomm Media Development Authority (“**IMDA**”) on 25 October 2024, which took effect on 16 December 2024.

On 2 June 2022, the MAS and ABS announced additional measures to further safeguard bank customers from digital banking scams. These additional measures include, amongst others, requiring additional customer confirmations to process significant changes to customer accounts and other high-risk transaction identified through fraud surveillance; providing an emergency self-service “kill switch” for customers to suspend their accounts quickly if they suspect their bank accounts have been compromised and facilitating rapid account freezing and fund recovery operations by co-locating bank staff at the Singapore Police Force Anti-Scam Centre. The additional measures are expected to be implemented by banks in Singapore by 31 October 2022. MSL is in contact with the relevant authorities and in the process of implementing such additional measures. MSL additionally maintains up to date and robust security and privacy advisories to its customers.

In relation to e-payments, the MAS has also published the E-Payments User Protection Guidelines (as last revised on 25 October 2024, with latest revisions taking effect on 16 December 2024). The E-Payments User Protection Guidelines set out the expectations of the MAS of any responsible financial institution (“FI”), including a bank, that issues or operates a protected account, as well as the duties of users of protected accounts. A protected account is defined under the Guidelines to mean any payment account that (a) is held in the name of one or more persons, all of whom are either individuals or sole proprietors; (b) is capable of having a balance of more than S\$1,000 (or equivalent amount expressed in any other currency) at any one time, or is a credit facility; (c) is capable of being used for electronic payment transactions; and (d) where issued by a relevant payment service provider is a payment account that stores specified e-money. The Guidelines cover, among others, the following areas: (a) duties of account holders and account users; (b) duties of the responsible FI; (c) liability for losses arising from unauthorised transactions; (d) specific duties in relation to erroneous transactions; (e) dispute resolution process for handling any disputed investigation; and (f) charges relating to transactions under dispute. Banks offering protected accounts to its customers are expected to comply with the foregoing Guidelines.”.

7. The following section be inserted after the section “*The Regulatory Environment – Security of Digital Banking*” appearing on page 210 of the Offering Circular:

“Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) Requirements

A bank in Singapore is subject to AML/CFT requirements which are both of general application and applies to all persons in Singapore as well as those of sectoral application and which apply only to financial institutions in Singapore. The AML/CFT requirements which are of general application are set out in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore (“CDSA”) and the Terrorism (Suppression of Financing) Act 2002 of Singapore (“TSOFA”) and applies to all persons in Singapore, including a bank in Singapore.

Separately, as a financial institution regulated by the MAS, a bank in Singapore is subject to AML/CFT requirements issued by the MAS which are of sectoral application. A bank in Singapore is required to implement robust controls to detect and deter the flow of illicit funds through Singapore’s financial system. The MAS has issued MAS Notice 626 (as last revised on 1 July 2025) on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks which sets out the AML/CFT requirements which a bank in Singapore is required to put in place. This includes performing customer due diligence on all customers, conducting regular account reviews, performing record keeping and reporting any suspicious

transactions to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force.

The MAS has also issued the MAS Guidelines for Financial Institutions to Safeguard the Integrity of Singapore's Financial System (the "**FI Guidelines**"), which apply to financial institutions generally, including a bank in Singapore. These guidelines reiterate Singapore's commitment to safeguard its financial system from being used as a haven to harbour illegitimate funds or as a conduit to disguise the flow of such funds, and further elaborate on the role of financial institutions in preserving the integrity of the financial system.

In addition, the MAS gives effect to targeted financial sanctions under the UN Security Council Resolutions ("**UNSCR**") through regulations issued under the FSM Act (the "**FSM Regulations**") which apply to all financial institutions in Singapore. Broadly, the FSM Regulations require financial institutions to (a) immediately freeze funds, other financial assets or economic resources of designated individuals and entities; (b) not enter into financial transactions or provide financial assistance or services in relation to: (i) designated individuals, entities or items; or (ii) proliferation, nuclear or other sanctioned activities; and (iii) inform MAS of any fact or information relating to the funds, other financial assets or economic resources owned or controlled, directly or indirectly, by a designated individual or entity.

In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore including a bank in Singapore. These financial measures are set out in MAS Notice SNR-N01 on Financial Measures in Relation to Russia and MAS Notice SNR-N02 on Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions which were both published and took effect on 14 March 2022."

The Covered Bond Guarantor

The last two paragraphs of the section "*The Covered Bond Guarantor – Auditors*" appearing on page 211 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Auditors

The independent auditor of the Covered Bond Guarantor has been appointed as of the date of this Offering Circular.

The Covered Bond Guarantor's Accounting Reference Date is 31 December of each year. The Covered Bond Guarantor has produced the latest financial statements as for the period ended 31 December 2024."

Macroeconomic Conditions and Housing Market in Singapore

The section "Macroeconomic Conditions and Housing Market in Singapore" appearing on pages 212 to 215 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"MACROECONOMIC CONDITIONS AND HOUSING MARKET IN SINGAPORE

The following is a brief summary of the macroeconomic conditions and the housing market of Singapore derived from publicly available information. While the Issuer is not aware of any misstatements in the information relied on in the preparation of this summary, this

summary is not and does not purport to be a complete representation of the macroeconomic conditions and housing market of Singapore. The information (which includes estimates and projections) is also subject to change based on various factors, including those discussed under the section headed “Risk Factors” in this Offering Circular.

Singapore Macroeconomic Conditions

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real GDP growth ⁽¹⁾	3.0	3.7	4.5	3.5	1.3	-3.8	9.8	4.1	1.8	4.4
Consumer price index growth ⁽²⁾ ..	-0.5	-0.5	0.6	0.4	0.6	-0.2	2.3	6.1	4.8	2.4
Unemployment rate ⁽³⁾	1.9	2.1	2.2	2.1	2.2	3.0	2.8	2.1	1.9	2.0

Source: Singapore Department of Statistics, Ministry of Manpower Singapore

Notes:

- (1) Annual GDP at 2015 market prices, expressed as a percentage change from the previous year.
- (2) Expressed as a percentage change from the previous year.
- (3) Refers to the unemployed as a percentage of the labour force, annual average.

GDP growth

In February 2025, the Ministry of Trade and Industry announced that Singapore’s economy grew by 4.4% in 2024, rising from 1.8% expansion in 2023.³ The manufacturing sector grew by 4.3% in 2024, a reversal from the 4.2% contraction in 2023. The services producing industries grew by 4.4% in 2024, driven primarily by wholesale trade and finance & insurance, while retail trade and food & beverage services were subdued. The construction sector expanded by 4.5% in 2024, supported by both public and private construction works.

Inflation

In 2024, consumer prices in Singapore rose by 2.4%, down from a 4.8% increase in the previous year. MAS Core Inflation which excludes “accommodation” and “private road transport” for 2024 was 2.7%, down from 4.2% in 2023.⁴

Unemployment

The unemployment rate in Singapore was low and stable at 2.0% in 2024, compared to 1.9% in 2023.

Monetary Policy

Singapore has an exchange rate-centred monetary policy, under which the Singapore dollar is managed against a basket of currencies of Singapore’s major trading partners and competitors under a managed float regime. The MAS tightened monetary policy in October 2021, January 2022, April 2022, July 2022 and October 2022 amid higher inflationary pressures, but maintained the existing monetary policy in April 2023, October 2023, January 2024, April 2024, July 2024, October 2024, and July 2025. The MAS eased monetary policy by reducing slightly the slope of the Singapore dollar nominal effective exchange rate

³ Ministry of Trade and Industry Singapore – February 2025

⁴ MAS Monetary Policy Statement – January 2025

(S\$NEER) policy band in January 2025 and April 2025, amid the return of MAS Core Inflation to a low and stable rate and rising growth uncertainties.

Singapore Private Residential Property Market

The following is a summary of the private segment of residential properties and their buyers in Singapore.

Housing stock

The overall residential housing stock in Singapore is skewed towards public housing, with more than 77% in public flats. As of 2024, according to Singapore Department of Statistics, there are over 1.46 million units of housing in Singapore, of which over 1.13 million units are public flats built by the Singapore Housing and Development Board (“**HDB**”) and almost 0.33 million units are private residential properties.⁵

Private residential property prices⁶

According to statistics from the Urban Redevelopment Authority (“**URA**”), private residential property prices, measured by the property price index (“**PPI**”), rose by 3.9% in 2024, a continued but more moderate growth compared to the 6.8% in 2023 and 8.6% in 2022 respectively. Homes in the Rest of Central Region (“**RCR**”) saw the highest jump in prices of 5.8% in 2024, followed by homes in the Core Central Region (“**CCR**”) of 4.5%, then in the Outside of Central Region (“**OCR**”), which increased by 3.7% in 2024. There was a significant deceleration in price increase in 2024 compared to the 13.7% price growth in 2023 for homes in the OCR, while price increase in the RCR and CCR in 2024 was higher when compared to 2023. According to data from URA, it is estimated that most buyers in the primary sales market are Singaporean households or HDB upgraders, suggesting that the strong aspirational demand to upgrade to a private property continues to be a key driver for demand for private homes, albeit at a slower rate. Key observations in 2024 include elevated domestic mortgage rates and increased housing supply helping moderate price momentum.

After a robust transaction year in 2021, volumes (excluding Executive Condominiums) saw two consecutive years of decline before improving in 2024. The overall transaction volume was 21,950 units in 2024, a circa 15% year-on-year increase. Primary sales volumes remained largely steady year-on-year at circa 6,500 units, while volumes in resale and sub-sale market rose circa 23% year-on-year to 15,481 units. Since the middle of 2022, the government has continued to release ample supply of residential land for developers to bid in the Government Land Sales (“**GLS**”) program, which should moderate the upward momentum of land prices. The overall private housing supply has been raised from 8,140 units in 2H24 to 8,505 units in 1H25. This comprises around 5,030 units available for tender in the 1H25, close to 60% higher than the half-yearly GLS confirmed list supply from 2021 to 2023.

The strong uptick in property prices amidst high interest rates environment brought about the FED rate hikes have resulted in the government putting in place safeguards to prevent over exuberance seeping into the property market. The government introduced a series of cooling measures, with the aim of preventing the property market from overheating. Measures such as (i) the tightening of in total debt servicing ratio (“**TDSR**”) rules, (ii) higher additional buyer stamp duty (“**ABSD**”) rates for investors, (iii) reduction in loan-to-value (“**LTV**”) for HDB mortgages and (iv) ramping up supply in the HDB and private markets will

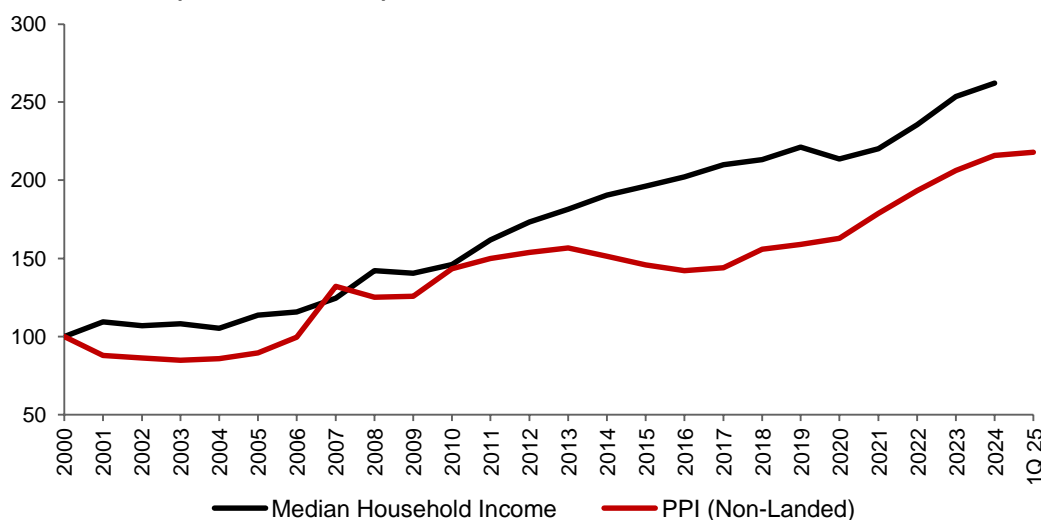
⁵ Singapore Department of Statistics

⁶ Urban Redevelopment Authority (URA) – Release of statistics for 4th Quarter 2024

help to rein in further price increases. In addition, the government also hiked property taxes for most owners of high-value homes and investors. MSL anticipates that these measures, which are aimed at increasing the cost of ownership for properties in Singapore whilst preventing households from over-leveraging, will taper expectations of price increases in 2025.

The below chart uses the median household income of the resident population compared to the price performance of the non-landed property price index.

Performance (Year 2000 = 100)



Source: Singapore Department of Statistics

Financial situation of households⁷

According to the MAS, in its financial stability review released in November 2024, Singapore household balance sheets has remained resilient despite the higher interest rates over the past year. Singapore household sector continues to have good credit quality during the year. MAS expects the risks to the household sector from uncertain global macroeconomic outlook to be contained, due to the strong existing buffers and MAS’ stress tests of households.

Leverage risk continued to moderate during 2024 as mortgage rates have eased over the past year, with banks adjusting their mortgage rates downwards. While overall household debt grew in 2024, this was outpaced by faster growth in financial assets. Household debt servicing ability also continued to be healthy, supported by stable income growth.

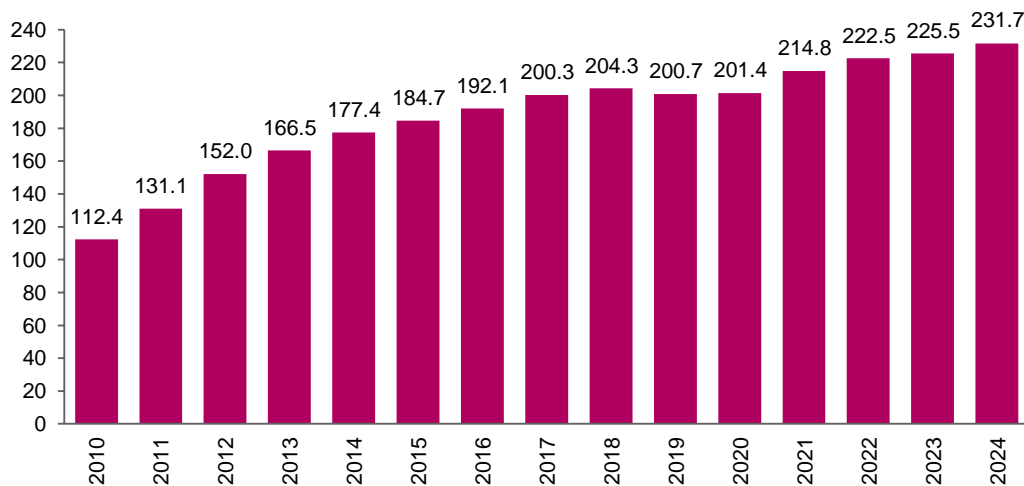
Household debt-to-personal disposable income (“PDI”) eased for the twelfth consecutive quarter to a decade-low of 1.1 times in Q3 2024, and has stabilised at existing levels as healthy wage growth outpaced the increase in household debt. On an aggregate basis, Singapore’s household balance sheets are likely to have sufficient positive equity and liquidity to mitigate downside risks including shocks to incomes and financing costs, though a small proportion of highly leveraged households may face debt servicing pressures. Aggregate net wealth continues to grow at a strong pace in Q3 2024, rising to SGD 3 trillion approximately 9% year-on-year growth. Liquid assets such as cash and deposits continue to exceed total household liabilities, providing households with a significant financial buffer against income shocks.

⁷ MAS Financial Stability Review, Nov 2024

The residential mortgage market in Singapore⁸

Bank mortgage lending activities was robust in 2024. Mortgage loans by banks stood at SGD 232 billion as of December 2024,⁹ 2.7% higher than the outstanding mortgage loans as at the end of 2023. These loans are secured by either mortgages over HDB flats or private residential properties, the latter of which form the majority. Separately, HDB provides concessionary mortgage financing directly to qualifying buyers of its HDB flats who meet certain eligibility criteria, which according to HDB in its annual report ended 31 March 2024, amounted to approximately SGD 41 billion.

Mortgage Loans by Singapore Banks (SGD billions)



Source: MAS

Outstanding housing loans in 2024 saw a modest increase, rising 1.6% year-on-year in Q3 2024, as new loans were largely offset by borrowers paying down existing mortgage amid elevated interest rates. The asset quality of housing loans continues to remain sound, with average loan-to-value (“LTV”) of outstanding housing loans easing further from about 53.5% in 2017 to 42.3% in Q3 2024. Credit quality of housing loans continued to remain strong during the year. Housing NPL ratios rose slightly over the last year from 0.24% as of Q3 2023 to 0.26% as of Q3 2024.

Cash out Loans

A borrower has the option to apply for cash-out loans to be secured by a mortgage over a fully paid-up private residential property or by the existing mortgage over a private residential property that was granted to secure a housing loan, provided the additional loans are within applicable LTV and TDSR guidelines.”.

The Loans and the Portfolio

The sub-section “*The Loans and the Portfolio – Seller’s Historical Loan Performance.*” appearing on page 232 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

“Seller’s Historical Loan Performance

⁸ MAS Financial Stability Review, Nov 2024

⁹ MAS Monthly Statistical Bulletin

The table below provides an overview of the Seller’s residential property mortgage portfolio, specifically highlighting loans with arrears exceeding 90 days as of the specified dates. It is essential to ensure that loans incorporated into the Portfolio adhere to the Eligibility Criteria outlined in the Mortgage Sale Agreement on the Relevant Closing Date. This includes a requirement that the respective loan should not be in arrears for a duration exceeding 30 days.

	End		
	2022	2023	2024
Overall Portfolio (SGD million)	13,351	12,874	15,269
Impaired Loans (SGD millions)	13	9	12.5
Impairment as % of Portfolio	0.10	0.07	0.08”.