

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached pricing supplement. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached pricing supplement. In accessing the attached pricing supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached pricing supplement or make an investment decision with respect to the notes, investors must not be a U.S. person (as defined in Regulation S under the Securities Act (as defined below)). The attached pricing supplement is being sent at your request and by accepting the email and accessing the attached pricing supplement, you shall be deemed to have represented to us (1) that you are not resident in the United States ("U.S.") nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the notes described in the attached pricing supplement, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached pricing supplement and any amendments or supplements thereto by electronic transmission. By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described herein. Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached document has been made available to you in electronic form. You are reminded that documents or information transmitted via this medium may be altered or changed during the process of transmission and consequently none of Public Utilities Board, CIMB Bank Berhad, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited, or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached document 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 subscription for or purchase of the notes described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), 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.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Public Utilities Board, CIMB Bank Berhad, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited or Standard Chartered Bank (Singapore) Limited to subscribe for or purchase any of the notes described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached pricing supplement or any 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. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealer(s) or any affiliate of the dealer(s) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer(s) or such affiliate on behalf of Public Utilities Board in such jurisdiction. The attached pricing supplement may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached pricing supplement on the basis that you are a person into whose possession this 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 this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the notes described therein.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any notes 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 NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED PRICING SUPPLEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRICING SUPPLEMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED 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.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, 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



PUBLIC UTILITIES BOARD

S\$10,000,000,000
Medium Term Note Programme

SERIES NO: 004
TRANCHE NO: 001
S\$500,000,000 2.486 per cent. Green Notes due 2055
Issue Price: 100 per cent.

CIMB Bank Berhad, Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Singapore) Limited

Issuing and Paying Agent

DBS BANK LTD.
Perennial Business City
1 Venture Ave
#05-06
Singapore 608521

The date of this Pricing Supplement is 8 October 2025.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 10 August 2022 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$10,000,000,000 Medium Term Note Programme of Public Utilities Board (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who (i) is not resident in Singapore and (ii) 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 Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT - Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Dealers, may be "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.

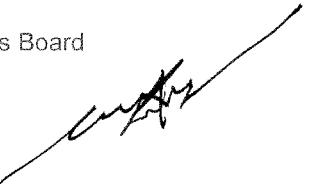
Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes 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 CMIs). If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should

indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs 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 relevant Dealer, 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 Dealer 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 CMIs (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 relevant Dealer 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.

Public Utilities Board

Signed: 

Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	004
2.	Tranche No.:	001
3.	Currency:	Singapore Dollars
4.	Principal Amount of Series:	S\$500,000,000
5.	Principal Amount of Tranche:	S\$500,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	15 October 2025
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	15 October 2025
12.	Maturity Date:	15 October 2055
13.	Day Count Fraction:	Actual/365 (Fixed)
14.	Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on 15 April and 15 October, commencing on 15 April 2026, provided that the final Interest Payment Date will be on the Maturity Date
15.	Initial Broken Amount:	Not Applicable
16.	Final Broken Amount:	Not Applicable
17.	Interest Rate	2.486 per cent. per annum
18.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 4(d)):	No
19.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 4(e)):	No
20.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 4(b)):	No

21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 4(c)(i));	No
22.	Form of Notes:	Bearer Permanent Global Note
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
24.	Applicable TEFRA exemption:	C Rules
25.	Listing:	The Singapore Exchange Securities Trading Limited
26.	ISIN Code:	SGXF13297571
27.	Common Code:	321039600
28.	Delivery:	Delivery free of payment
29.	Method of issue of Notes:	Syndicated Issue
30.	Depository:	The Central Depository (Pte) Limited
31.	The following Dealer(s) are subscribing the Notes:	CIMB Bank Berhad, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank (Singapore) Limited
32.	Use of proceeds:	The proceeds of the issue of the Notes will be used for the purpose of financing or refinancing new or existing eligible green projects under PUB's Green Financing Framework (" <u>Eligible Green Projects</u> ") (as may be updated or amended from time to time, the " <u>Green Financing Framework</u> "). The Green Financing Framework is available on the website of PUB at https://www.pub.gov.sg/Public/WaterLoop/Sustainability/Green-Financing-Framework .

33.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
34.	Prohibition of Sales to UK Retail Investors:	Not Applicable
35.	Hong Kong SFC Code of Conduct	
	(a) Rebates	Not Applicable
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
	(c) Marketing and Investor Targeting Strategy	Not Applicable
36.	Other terms:	Please see Appendix 1 to this Pricing Supplement
	Provisions relating to Green Bonds	
37.	Green Bonds:	Yes
38.	Reviewer:	DNV Business Assurance Singapore Pte Ltd
39.	Date of Opinion by the Reviewer:	21 March 2025
	Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum:	None.
	Any additions or variations to the selling restrictions:	Please refer to Appendix 1.

Appendix 1

1. The second paragraph of the e-disclaimer appearing before the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us that (1) you are not resident in the United States ("**U.S.**") nor a U.S. person, as defined in Regulation S under the Securities Act, nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore ("**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

2. The first and second paragraphs of the cover page of the Information Memorandum shall be deleted in their entirety and substituted therefor with the following:

"This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") to be issued from time to time by Public Utilities Board (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore."

3. The fourth paragraph under the section "NOTICE" appearing on page 2 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional

investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever."

4. The sub-section on "The Members of the Issuer" under the section "CORPORATE INFORMATION" appearing on page 10 of the Information Memorandum shall be amended by deleting the list of board members in its entirety and substituting therefor with the following:

"Ms Chan Lai Fung
Mr Ong Tze-Ch'in
Ms Ang Yiting
Mr Azman Jaafar
Mr Eugene Leong
Ms Goh Sok Kim
Mr Jonathan Yap
Professor Lee Fook Hou
Mr Leong Wei Hung
Ms Ngiam Le Na
Mr Sanjeev Kumar Tiwari
Ms Tan Yee Peng
Ms Wee Ai Ning
Professor Yong Kwet Yew"

5. The sub-section on "Auditors" under the section "CORPORATE INFORMATION" appearing on page 10 of the Information Memorandum shall be amended by deleting the details of PricewaterhouseCoopers LLP in its entirety and substituting therefor with the following:

"Ernst & Young LLP
1 Raffles Quay
#18-01
Singapore 048583"

6. The section "RISK FACTORS – RISKS RELATING TO THE ISSUER'S BUSINESS" appearing on pages 29 and 30 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"RISKS RELATING TO THE ISSUER'S BUSINESS

Business

The Issuer is subject to risks associated with the development, operation and management of Singapore's water supply, water catchment, drainage, used water and coastal protection functions, such as climate change, changes in demand and operational risks, and risks associated with overseeing and driving multi-agency efforts to review, develop and implement coastal protection plans.

Effects of climate change in the form of extreme weather events, such as intense rainfall, floods and prolonged drought, could affect the Issuer's business, operations and/or reputation.

The Issuer obtains its water supply from various sources, including local water catchments, imported water from Johor, Malaysia, NEWater and desalinated water. Although the Issuer aims to diversify its water supply sources, there is a risk that any or all of its sources may be disrupted. In the event of major and prolonged disruption of such water supply sources, the Issuer's business and/or operations may be affected.

The Issuer is heavily dependent on manpower and technology in order to carry out its water supply, water catchment, drainage and used water functions. This requires significant on-going capital investment in the Issuer's officers and its plant and machinery systems.

In April 2020, the Issuer was appointed as the national Coastal Protection Agency to spearhead and coordinate Whole-of-Government efforts in coastal protection to protect Singapore's coastlines from the threat of rising sea levels and to manage coastal and inland flooding risks to holistically strengthen Singapore's flood resilience against climate change. However, even with detailed planning and execution, the Issuer faces the risk that climate change could result in effects that are worse than what is projected and planned for.

In 2022, the Issuer has reviewed its schemes of service and renumeration framework to enhance its competitiveness in the market and strengthen the attraction and retention of its workforce. However, even though the Issuer recognises the importance of human capital, the Issuer faces strong market competition in attracting and retaining its workforce, which could have impact on the Issuer's operations.

While the Issuer has put various measures and redundancies in place to minimise the risk of failure and to ensure the integrity of its current systems, there is always the risk of a system failure or interruption due to cyber-attacks, technical failures and/or human errors. If there is a major and prolonged period of system failure, there could be an adverse effect on the Issuer's operations, operating results, business, financial condition, performance, reputation and/or prospects.

Change in Legislation

The Issuer is constituted under the PU Act which together with the relevant subsidiary legislation, sets out the functions of the Issuer. If there is any change made to the PU Act or the relevant subsidiary legislation, such change may adversely affect the ability of the Issuer to comply with its obligations under the Programme and the Notes.

Changes in Government Policies

As a statutory board, the Issuer is legislated to administer Singapore's water supply, water catchment, drainage and used water in an integrated manner and is the national coastal protection agency.

The Issuer derives its main source of income from the collection of water charges and waterborne taxes¹ levied on its customers. The Issuer also receives funds from the Singapore Government to defray the operating and development costs of the public drainage network, coastal protection measures, as well as the development costs of used water reticulation network, and for the construction of ABC Waters projects. There is a risk that the Singapore Government may change its policy and cease to mandate the Issuer as the sole water agency and/or withdraw the provision of such funding. In addition, any changes in applicable laws, regulations and policies could affect the Issuer and its operations, operating results, business, financial condition, performance and/or prospects.

Supply Chain Disruptions

Health epidemics (e.g. COVID-19) and geopolitical factors (e.g. trade tariffs under the second Trump administration in the United States, Hamas-Israel war, Russian-Ukraine war, Red Sea conflict) have resulted in supply chain and manpower disruptions, and have negatively impacted the regional and global economy.

While PUB had taken early and decisive actions to strengthen its supply chain and reduced its dependency on foreign manpower, all of which have allowed it to continue to deliver its essential services through the various disruptions till today, there is no guarantee that future supply chain or manpower disruptions, whether from health epidemics or geopolitical causes, would not be more severe.

The actual extent of such future disruption arising from health epidemics or geopolitical causes, and its impact on the domestic, regional and global economy would be uncertain, and the actual extent of the impact on PUB's operations, operating results, business, financial condition, performance and/or prospects will depend on, among other things, the duration and impact of such disruptions. PUB monitors these factors closely and whilst it is prepared to act decisively each time by introducing new ways of working and rethinking its business strategy, there is no assurance that it will be able to do so successfully each time.

Certain construction and management risks may arise within the Group's projects

A segment of the PUB's business is project-based, and good project management, procurement of materials and allocation of resources are important factors for the successful completion of projects. The construction and development of projects entail significant risks including, without limitation, shortages of materials or skilled labour, interruption and termination of the Issuer's third-party service providers, unforeseen engineering or environmental problems, work stoppages, litigation, weather interferences, dynamic geopolitical situation, changes in trade regulations and sanctions, and difficulties in obtaining requisite approvals or authorisations from regulatory authorities. Some of these risks may arise through the actions or omission of other third parties such as contractors and vendors engaged by the Issuer, and some may arise from the difficulties of executing projects in time and on budget. Any such risks, if realised, could adversely affect the Issuer's ability to complete projects in time and on budget which may result in cost overruns, lost water tariff receipts, the imposition of penalty fees and other penalties. All these factors may affect the Issuer's reputation, results of operations, financial condition, its future cash flow streams and risk of litigation.

¹ The term "waterborne taxes" as used in this Information Memorandum covers both the waterborne fee and the sanitary appliance fee (the latter of which is currently zero rated).

Employee fraud, negligence and other misconduct could subject the Issuer to regulatory sanctions, civil liability and damage to its reputation

The Issuer is exposed to potential losses resulting from fraud, negligence and other misconduct by its employees. In addition, employees may bind the Issuer to transactions that exceed authorised limits or present unacceptable risks, hide from the Issuer unauthorised or unsuccessful activities, or improperly use confidential information. Contracts with external parties may also be improperly managed. As a result of the Issuer's large number of employees, it is difficult to completely prevent or detect such fraud, negligence and other misconduct despite the presence of internal control systems to mitigate the risks of such activities or mismanagement. Losses caused by such activities or mismanagement may also be difficult to recover. As a result of these risks, the Issuer could be subject to regulatory sanctions, civil liability and significant damage to its reputation.

Litigation and other disputes

In the normal course of the Issuer's operations, litigation or arbitration proceedings may arise incidentally or claims that do not develop into such proceedings may be brought against the Issuer. Due to the inherent uncertainty of such disputes, it is not possible to predict the ultimate outcome of such disputes in which the Issuer is involved. There is no assurance that the Issuer will prevail in any such disputes or that it will not be materially adversely affected by such action in the future."

7. The following additional risk factors shall be inserted in the section "RISK FACTORS – RISKS RELATING TO THE NOTES" on page 32 of the Information Memorandum:

"The Notes may not be a suitable investment for all investors seeking exposure to green assets.

This risk factor and the risk factor "*There is no current market consensus on what constitutes a "green" or "sustainable" project*" set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition or results of operations of the Issuer or any decision to purchase, own or dispose of the Notes. Additional risk factors which the Issuer is currently unaware of may also impair its business, assets, financial condition, results of operations, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition or results of operations of the Issuer could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Notes may be adversely affected and the investors may lose all or part of their investments in the Notes.

The Issuer has developed the Green Financing Framework, which sets out how the Issuer intends to enter into green finance transactions to fund projects related to natural resource conservation and climate change mitigation. No assurance is given by the Issuer that (i) the use of such proceeds for any Eligible Green Projects (as defined above) set out in the Green Financing Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates, (ii) any Notes will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being "green" (or equivalent) could be withdrawn at any time, (iii) any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects or (iv) any event with an adverse environmental or other connotation will not occur during the life of any Notes,

which event may affect the value of such Notes, and/or have adverse consequences for certain investors in such Notes.

The Issuer has received from DNV Business Assurance Singapore Pte Ltd a second party opinion dated 21 March 2025 (the "**Report**")² on the alignment of the Green Financing Framework to the Green Bond Principles 2021 (updated with Appendix 1 in June 2022) issued by the International Capital Market Association, the ASEAN Green Bond Standards 2018 issued by the ASEAN Capital Markets Forum and the Singapore-Asia Taxonomy 2023 launched by the MAS, amongst other standards.

Each of the Report and the Green Financing Framework is not incorporated into and does not form part of this Information Memorandum or the Pricing Supplement. None of the Issuer, the Dealers, the Trustee or the Agents, or any of their respective officers, employees or agents makes any representation as to the suitability or reliability of the Report or the Notes to fulfil such environmental and sustainability criteria or on the accuracy of the information contained in the Green Financing Framework. Prospective investors should have regard to the factors described in this Information Memorandum and in the "*Use of Proceeds*" section regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Pricing Supplement and this Information Memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Report or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Green Financing Framework or any issue of any Notes (any such further assurance statement, validation, review or third party opinion that may be issued, together with the Report, the "**Assurance Reports**"). Such Assurance Reports may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes or the projects financed or refinanced thereby. No such Assurance Report or other certification schemes provided by any third party should be deemed or understood or relied upon as a recommendation by the Issuer, the Dealers, the Trustee, the Agents or any other person to buy, sell or hold securities and are only current as of the date that they were initially issued and is based upon the judgment of the opinion provider. The Assurance Reports are for information purposes only and none of the Issuer, the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents nor the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein. Prospective investors must determine for themselves the relevance of any Assurance Report and/or the information contained therein, or the reliability of the provider of such Assurance Report for the purpose of any investment in the Notes. Currently, the providers of such Assurance Report are not subject to any specific regulatory or other regime or oversight.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the Green Financing Framework, there is no contractual obligation to do so and accordingly, it would not be an event of default or breach of contract with respect to the Notes if (i) the Issuer were to fail to use the proceeds in the manner specified in the Pricing Supplement, (ii) the Report issued in connection with the Green Financing Framework were to be withdrawn and/or (iii) the Notes were to fail to meet the investment requirements of certain

² The Report can be found on PUB's website at <https://www.pub.gov.sg/Public/WaterLoop/Sustainability/Green-Financing-Framework>.

environmentally focused investors regarding any "green" or similar labels with respect to such Notes. A withdrawal of the Report, any loss of qualification as a green asset under any relevant principles or guidelines, or any failure by the Issuer to use the net proceeds from the Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Furthermore, if the Notes are at any time listed on, admitted to or included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Trustee, the Agents, any Dealer or any other person that such listing on, admission to or inclusion in such index satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any such Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance given or made by the Issuer, the Trustee, the Agents, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

There is no current market consensus on what constitutes a "green" or "sustainable" project

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore the "Eligible Green Projects" as set out in the "Use of Proceeds" section of the Green Financing Framework may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the eligibility criteria outlined in the Green Financing Framework and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. Accordingly, there can be no assurance that the Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. The Issuer may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Pricing Supplement in respect of the Notes and the Information Memorandum regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green Projects be applied by the Issuer in the manner described under the section "Use of Proceeds" in the Pricing Supplement in respect of the Notes, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green

Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer."

8. The risk factor titled "The Notes may be subject to Singapore tax risk" under the section "RISK FACTORS – RISKS RELATING TO THE NOTES" appearing on page 34 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "SINGAPORE TAXATION".

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

9. The section "THE ISSUER – PUBLIC UTILITIES BOARD" appearing on pages 35 to 44 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"THE ISSUER - PUBLIC UTILITIES BOARD

History and Business

1. The Public Utilities Board ("PUB"), Singapore's national water agency, is a statutory board under the Ministry of Sustainability and the Environment ("MSE"). PUB was established on 1 May 1963 to take over the responsibility of providing electricity, water and piped gas from the former City Council. In a move by the Singapore Government to privatise certain national assets, the electricity and gas operations of PUB were transferred to certain successor companies under Temasek Holdings (Private) Limited in 1995. In 2001, PUB was reconstituted to become Singapore's national water authority, overseeing the entire water loop.
2. The principal activities of PUB are to supply water to the public and act as agent of the Singapore Government in the construction, management and maintenance of the public sewerage systems, public sewers, and drainage systems belonging to the Singapore Government. PUB manages both inland and coastal flood risks holistically and leads and coordinates whole-of-government efforts in ensuring coastal and flood resilience.
3. As at the date of this Pricing Supplement, PUB has developed a diversified and sustainable water supply strategy for Singapore with the Four National Taps — local catchment water, imported water, NEWater and desalinated water. PUB's drinking water consistently meets the World Health Organisation's guidelines for drinking water and local regulatory standards.

Local Catchment Water

4. PUB has continually invested in new reservoir schemes to increase local water sources. These investments have increased the number of reservoirs from three during Singapore's Independence to 17 as at the date of this Pricing Supplement.

Approximately two-thirds of Singapore's land area is utilised as water catchment to collect rainwater for Singapore's water supply. PUB currently operates six water treatment plants in Singapore, the most recent being Lower Seletar Waterworks which was completed in 2015, to treat raw water from Singapore's local water catchment into potable water for consumption.

Imported Water

5. Singapore imports water from Johor, Malaysia under the 1962 Water Agreement, under which Singapore is granted the full and exclusive right to draw 250 mgd from the Johor River until 2061. Raw water from the Johor River is treated in the Johor River Waterworks before the treated water is conveyed via pipelines to Singapore. PUB also maintains and operates the Linggiu Reservoir under the 1990 Agreement to construct and operate the reservoir. The 1990 Agreement is supplementary to the 1962 Water Agreement.

NEWater

6. To make Singapore's water supply system even more reliable and resilient in meeting future demand for water, PUB has leveraged on new technologies to develop alternative sources of water such as NEWater and desalinated water. NEWater refers to the high-grade recycled water that is reclaimed from used water using advanced membrane technologies.
7. Used water collected from homes and buildings is sent to the Water Reclamation Plants ("WRPs") for treatment to a quality that is suitable for production of NEWater or discharged into the seas. At the NEWater plants, the treated used water is further purified using microfiltration and reverse osmosis to remove contaminants, bacteria and viruses, and then disinfected using ultraviolet light.
8. NEWater is primarily supplied to non-domestic sectors such as wafer fabrication plants, petrochemical plants, manufacturing industries and commercial buildings for industrial and air-conditioning purposes. A small percentage of NEWater is also injected into reservoirs before being treated at the waterworks for drinking water supply.
9. PUB owns and operates one NEWater plant while another three were designed, built and operated by the private sector under the Designed, Built, Owned and Operated ("DBOO") model. The latest NEWater plants developed under the DBOO model, viz. Changi NEWater Factory 1 and Changi NEWater Factory 2, were built and operated by Sembcorp NEWater Pte Ltd and BEWGI-UE NEWater (S) Pte Ltd consortium in 2010 and 2016, respectively. PUB is also in the process of building a third Changi NEWater Factory which will be owned and operated by PUB. This new plant will replace the decommissioned Bedok NEWater Factory and is expected to be completed by 2028.

Desalinated Water

10. Like NEWater, desalinated water is a weather-resilient source that adds to the drought resilience of Singapore's water supply. As at the date of this Pricing Supplement, there are a total of five desalination plants. Two are PUB-owned and three are owned by consortiums under the DBOO model. In 2023, PUB set up a Desalination Integrated Validation Plant to trial promising and innovative technologies to reduce the energy consumption of seawater desalination. Through the scale up and validation of the various desalination technologies, PUB aims to

demonstrate (at R&D level) a total system desalination energy consumption of 2 kWh/m³ by end-2025.

- With water demand in Singapore projected to nearly double by 2065 from about 440 mgd today, PUB is working to progressively expand the capacities of NEWater and desalination.

Used Water

- To keep pace with industrial, housing and commercial developments, Singapore has developed an extensive and efficient used water system to collect and treat all used water to a quality suitable for production of NEWater, and for safe discharge into the sea.

Sewerage Networks

- PUB maintains a comprehensive used water system, comprising over 3,700km of sewers, 82km of pumping mains, 48km of Phase 1 Deep Tunnel Sewerage System (“DTSS”) deep tunnels and 73 pumping installations.
- To ensure that there is sufficient NEWater to meet future demand, PUB is developing DTSS Phase 2, which will be commissioned in phases from 2027. DTSS Phase 2 will extend the existing deep tunnel system to serve the western part of Singapore, including major upcoming developments such as Tengah Town. DTSS Phase 2 will comprise two major components: a conveyance system of 35km deep sewer tunnels and 63km link sewers running from the city area to the west, and a new centralised WRP at Tuas. Once Phase 2 is completed, the existing conventional WRPs at Ulu Pandan and Jurong, as well as intermediate pumping stations, will be progressively phased out and the land freed up for higher value development.

Completed used water network linking three WRPs in 2027



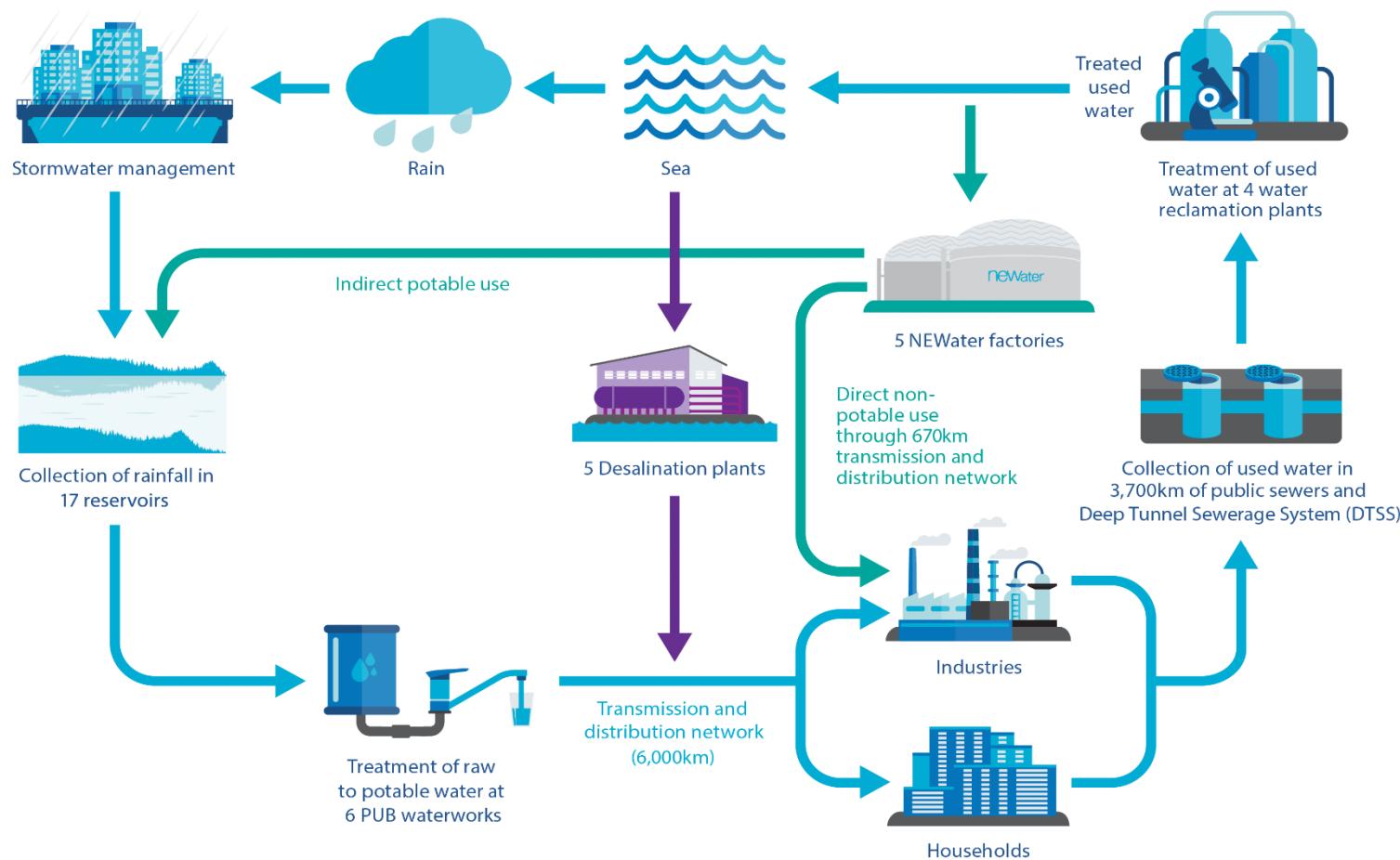
Water Reclamation Plants

- PUB currently operates and maintains four WRPs in Singapore, viz. Changi WRP, Ulu Pandan WRP, Jurong WRP and Kranji WRP. A new WRP, viz, Tuas WRP (“TWRP”) is being constructed as part of the DTSS Phase 2 Project. TWRP will incorporate advance technologies that improve energy efficiency and reduce manpower requirements. Besides being compact in design, TWRP will be greener

than existing WRPs. Sludge at TWRP will undergo thermal hydrolysis as pre-treatment; this process allows TWRP to produce less sludge, thus reducing the cost of sludge disposal. A new NEWater Factory, fully integrated with TWRP, will also be built to further water recycling.

16. TWRP will be integrated with National Environment Agency's Integrated Waste Management Facility ("IWMF") to form the Tuas Nexus, harnessing the potential synergies of the water-energy-waste nexus. For example, pre-treated food waste from IWMF will be co-digested with used water sludge in TWRP's digesters. This co-digestion will produce more biogas, which will be fed back to the IWMF to increase its thermal efficiency and generate more electricity for use by the two plants. The excess electricity generated will be exported to the national grid. By harnessing synergies from both facilities, up to 200,000 tonnes of carbon emissions can potentially be reduced per year.

PUB's Strategy for a Sustainable Water Supply



Ensuring Adequate, Sustainable and Resilient Water Supply Networks and Drainage Systems

17. To ensure that PUB's water system remains adequate, sustainable and resilient amidst the challenges of an expected increase in water demand and risks of weather extremities, PUB is also focused on expanding its water supply networks, boosting resilience and renewal of network assets, making improvements in drainage to enhance flood protection, and deploying technologies to boost productivity, improve customer experience and operations.

Water Supply Network

18. Singapore's water supply network comprises about 6,777km of transmission and distribution mains, including 6,067km of potable water ("PW") pipelines, 672km of NEWater ("NW") pipelines and 38km of industrial water ("IW") pipelines. PUB will continue to extend the water supply network to meet the increasing water demand due to new developments and redevelopments, and to enhance the resiliency of the network.
19. PUB has a total of 13 pipeline (diameter 700mm and above) and one Service Reservoir ("SR") projects on-going for the PW supply network. Another three pipeline projects are planned to commence in 2025/2026. To meet the NW demand for the next five to ten years, PUB has six on-going and upcoming NW projects. The pipeline projects will extend Singapore's water supply network by approximately 89km of pipeline.

Drainage

20. Approximately two-thirds of Singapore's land area is a water catchment. Rainwater that falls on these areas is collected through a comprehensive network of over 8,000km of drains, canals and rivers, and channelled to the 17 reservoirs as a source of water supply. To address the challenges posed by growing urbanisation and increasing weather uncertainties, PUB has adopted a four-pronged approach towards flood management consisting of (1) Infrastructure, (2) Legislation, (3) Community Resilience and (4) Flood Response Operations.
21. On Infrastructure, Singapore has developed an extensive drainage system, including by continually upgrading drainage infrastructure, with about \$2.5 billion spent since 2011. This has reduced flood prone areas from about 3,200 hectares to less than 25 hectares over the last five decades. However, as it is not feasible to rely solely on drainage expansion to alleviate flooding due to financial and land constraints, PUB also practices systems-level stormwater management through the "Source-Pathway-Receptor" approach. This requires developments to implement "source" control measures to reduce the amount of stormwater runoff discharged into the public drains, and to include "receptor" measures to ensure that developments have incorporated adequate structural measures for flood protection.
22. In terms of legislation, the Sewerage and Drainage Act 1999 of Singapore ("SDA") provides powers to regulate the construction, maintenance, improvement, operation and use of Singapore's drainage systems. Amendments to the SDA were passed in November 2024 to ensure that owners and developers continue to operate and maintain the flood protection measures in their premises properly after implementation. PUB also has a Code of Practice on Surface Water Drainage, which stipulates engineering design, operations and maintenance and drainage protection requirements for the industry.
23. Against the uncertainties of climate change, it is not possible to construct infrastructure to eliminate flood risk for every extreme event. Community resilience will need to be

strengthened by creating “awareness” of the flood risks, fostering “acceptance” of the risks and motivating communities to take “action” to protect against flooding.

24. Alongside the community, PUB has a comprehensive suite of Flood Response operational measures consisting of rainfall monitoring and forecasting, early warning and ground deployment of Quick Response Teams to ensure public safety.

Coastal Protection

25. PUB plans for coastal and inland flooding protection holistically to strengthen Singapore’s flood resilience against climate change. PUB leads and coordinates whole-of-nation efforts in coastal protection to protect Singapore from the threat of sea level rise brought about by climate change.

26. Key focus areas include:

- (i) developing a policy and regulatory framework and new legislation, as well as a code of practice to ensure coastal protection measures are effectively implemented and properly operated and maintained;
- (ii) establishing planning strategies, principles and planning parameters that will guide coastal protection implementation;
- (iii) conducting site-specific studies progressively for various segments of Singapore’s coastline to formulate adaptation pathways and develop tailored coastal protection measures;
- (iv) developing a Coastal-Inland Flood Model to assess inland and coastal flood risks holistically
- (v) building long-term coastal protection capabilities in Singapore through the Coastal Protection and Flood Management Research Programme which supports collaboration across local and international research institutions and industry; and
- (vi) engaging stakeholders to raise public awareness on the need for coastal and flood protection and seek inputs on coastal protection plans.

Water Demand Management

27. Ensuring adequate water supply is only half of the equation. It is equally important to manage water demand to ensure that it does not increase to unsustainable levels. To this end, PUB adopts a three-pronged strategy to manage water demand:

Pricing

In Singapore, water is priced to recover the full cost of its supply and production, and to reflect the cost of producing the next drop of water, which will be from NEWater and desalination. This reflects its scarcity value and ensures prudent use of water.

Mandatory Water Efficiency Requirements

PUB has introduced mandatory measures to drive water savings in households and businesses. These include minimum water efficiency requirements for water fittings such as taps/mixers, dual-flush low capacity flushing cisterns, urinal flush valves, waterless urinals, and household washing machines and dishwashers. From 1 January 2022, PUB extended the Mandatory Water Efficiency Labelling Scheme (“**MWELS**”) to include water closet (“**WC**”) flush valves and only 2-tick rating and above WC flush valves are allowed for supply and installation in Singapore. PUB also introduced minimum water efficiency standards for the supply of commercial equipment (i.e. washer extractors, commercial dishwashers and high-pressure washers). Suppliers are required to indicate the water efficiency of water fittings and appliances with prominent labelling under the MWELS.

Since 2015, businesses identified as large water users are required to develop Water Efficiency Management Plans, which require them to establish water management systems, and propose water conservation measures for implementation. PUB has also implemented Mandatory Water Efficiency Requirements on new and expansion projects in the water-intensive wafer fabrication, electronics, and biomedical industries from 1 January 2024. A minimum 50% recycling rate is required for wafer fabrication plants involved in front-end semiconductor manufacturing. For electronics and biomedical plants, the recycling of specified wastewater streams is compulsory.

Facilitation

To further drive water efficiency within households, PUB launched the Water Saver Pack ("WSP") in April 2024 to help households reduce water usage, based on the insights derived from the water consumption study conducted in 2021/2022. PUB's WSP includes flush saver cistern bags, thimbles for showerheads, kitchen sinks and/or bathroom basin taps, as well as leak detection tablets for the flushing cistern. The items are recommended for households using less water efficient fittings and flushing cisterns, i.e. below 2-tick MWELS ratings.

Through engagements with companies via various platforms such as the Industrial Water Solutions Forum, industry consultations and technical discussions, PUB continues to work closely with the non-domestic sector consumers to lower their water consumption and increase water efficiency. For example, PUB is working with the Data Centre ("DC") sector to ensure its sustainable growth, including facilitating DCs to achieve a Water Usage Effectiveness of 2.0m³/MWh or lower over the next 10 years.

Businesses are encouraged to tap on PUB's Water Efficiency Fund and Industrial Water Solutions Demonstration Fund to implement water saving measures and hence reduce their water bills. Starting from 1 July 2023, PUB has enhanced the funding to further encourage companies to seek continuous improvement in water efficiency, ensuring sustainable growth in long-term water demand in Singapore.

ABC Waters Programme

28. In addition to water conservation efforts, PUB launched the Active, Beautiful, Clean Waters ("ABC Waters") Programme in 2006 as a long-term initiative to transform Singapore's utilitarian drains, canals and reservoirs into beautiful streams, rivers and lakes, that are well integrated with the surrounding parks, community spaces and built environment. As of June 2024, PUB has completed 56 ABC Waters projects. These include iconic projects such as the naturalisation of Kallang River in Bishan-Ang Mo Kio Park, and the re-vitalised Rochor Canal that has been integrated into the surrounding cityscape.
29. In July 2010, PUB introduced the ABC Waters certification scheme to recognise government agencies and private developers that adopt the ABC Waters concept and incorporate ABC Waters design features into developments. As of June 2024, 124 projects have been awarded ABC Waters certification. Community feedback on the ABC Waters Programme has been positive.

Technology

30. On the technology front, PUB actively partners with international and local water industry leaders and academic institutions to pioneer sustainable and innovative water technologies that advance its operations and fulfil its strategic objectives. Through these collaborations, PUB offers its facilities as living laboratories and test-bedding sites,

enabling partners to test and validate environmentally conscious solutions in real-world conditions. PUB's R&D strategy centres on four key priorities: expanding water resources, maintaining cost-effectiveness, ensuring water quality and security, and advancing environmental sustainability. PUB adopts a comprehensive approach to R&D, supporting projects across the entire development pipeline, from fundamental research through to pilot studies and large-scale demonstrations. This systematic approach helps bridge the crucial gap between academic research and real-world implementation, promoting successful technology transfer and adoption.

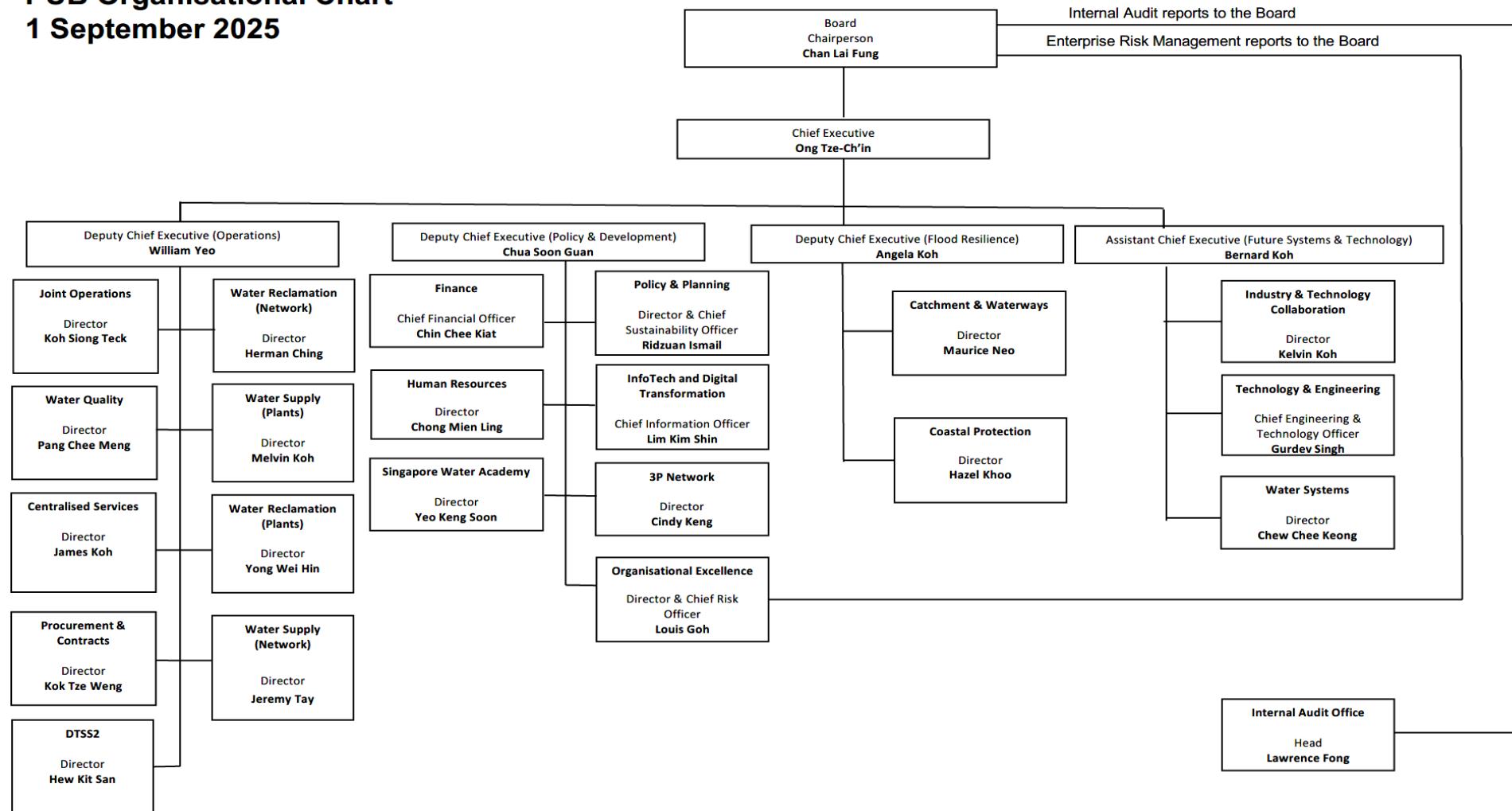
Organisation Structure

31. Since 1 August 2025, PUB has been reorganised into four core clusters to better accomplish its mission:
 - Operations: comprises departments responsible for the planning and design, operation and maintenance, construction and project management of PUB's engineering operations within the drinking water and used water domains; and departments responsible for key operational functions and services that cut across the water system.
 - Policy and Development: comprises departments responsible for PUB's policy and development, strategic risk management, digital transformation, cybersecurity readiness and organisational support functions.
 - Flood Resilience: comprises departments responsible for the strategies, planning and design, operations and maintenance, and implementation of projects to protect Singapore against inland and coastal floods.
 - Future Systems and Technology: comprises departments responsible for water technology innovation and research, and the development of the water industry.

Organisation Structure (continued)

The chart showing the organisation structure of PUB is set out below:

PUB Organisational Chart 1 September 2025



Water Tariff, Water Conservation Tax and Waterborne Tax

32. All water consumption in Singapore is metered. With the approval of the Minister for Sustainability and the Environment, PUB and MSE prescribe the water price – which includes the Water Tariff ("WT"), Waterborne Tax ("WBT"), and Water Conservation Tax. Water prices were revised most recently in April 2025. PUB actively manages water infrastructure and operational costs, and will work with the Singapore Government on adjustments to water prices when necessary.

Financing of Public Utilities Board

33. PUB finances its operations and infrastructure costs for water supply and used water treatment, as well as the maintenance of used water reticulation network through the WT and WBT. It also receives grants from the Singapore Government to defray the operating and development costs of drainage network, as well as the development costs of used water reticulation network, both of which are owned by the Singapore Government. PUB also receives grants from the Singapore Government and the Singapore Totalisator Board for the construction of ABC Waters projects that are owned by the Singapore Government.
34. PUB may borrow or raise funds to finance its own infrastructure development projects. The principal repayment, interest and other charges incurred for the purpose of borrowing will be met out of the tariffs and fees earned from PUB's self-financed operations and from its retained earnings.
35. Since assuming the additional role for national coastal protection, PUB is also charged with the function to manage and administer the Coastal and Flood Protection Fund ("CFPF"). An initial funding of S\$5 billion was injected from the Singapore Government into the CFPF in 2020 and it was announced in 2025 that the CFPF will be topped up by S\$5 billion. The monies in the CFPF are ring-fenced for capital and non-recurrent coastal protection and drainage-related expenditures.

PUB SUBSIDIARIES

PUB Consultants Private Limited

36. PUB Consultants Private Limited ("PUBC") is incorporated and domiciled in Singapore. The address of its registered office is 40 Scotts Road, Environment Building, #22-02, Singapore 228231. PUBC is a wholly-owned subsidiary of PUB, Singapore's national water agency. PUBC harnesses PUB's experience in water management to engage overseas utilities through provision of advisory services and facilitate the internationalisation of Singapore-based companies to overseas markets.

Singapore International Water Week Pte. Ltd.

37. Singapore International Water Week Pte. Ltd. ("SIPL") is incorporated and domiciled in Singapore. The address of its registered office is 40 Scotts Road, Environment Building, #22-02, Singapore 228231. SIPL is a wholly-owned subsidiary of PUBC. The principal activity of the company is to organise the Singapore International Water Week."

10. The section "SELECTED FINANCIAL INFORMATION" appearing on pages 45 and 46 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"SELECTED FINANCIAL INFORMATION"

The following tables present selected consolidated financial information for PUB, its wholly-owned subsidiary, PUBC, and PUBC's wholly-owned subsidiary, SIPL, for the financial years ended 31 March 2025 and 31 March 2024:

Statements of Comprehensive Income

	<u>Group</u>		<u>Board</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Operating income	1,560,012	1,468,025	1,555,801	1,467,687
Operating expenses	<u>(1,875,556)</u>	<u>(1,788,272)</u>	<u>(1,871,499)</u>	<u>(1,787,366)</u>
Net operating loss	(315,544)	(320,247)	(315,698)	(319,679)
Net non-operating income	<u>52,276</u>	<u>78,586</u>	<u>52,248</u>	<u>78,569</u>
Net loss before finance expenses and operating grants	(263,268)	(241,661)	(263,450)	(241,110)
Finance expenses	<u>(44,718)</u>	<u>(54,858)</u>	<u>(44,718)</u>	<u>(54,858)</u>
Net loss before operating grants	(307,986)	(296,519)	(308,168)	(295,968)
Operating grants from government	<u>488,696</u>	<u>497,179</u>	<u>488,696</u>	<u>497,179</u>
Net income after government grants and before contribution to Consolidated Fund and taxation for the year	180,710	200,660	180,528	201,211
Contribution to Consolidated Fund Taxation	<u>(30,697)</u>	<u>(34,210)</u>	<u>(30,697)</u>	<u>(34,210)</u>
Net income after government grants and after contribution to Consolidated Fund and taxation for the year	150,013	166,450	149,831	167,001
Other comprehensive income				
<u>Items that will not be reclassified to profit or loss</u>				
Net re-measurement gain/(loss) on pension obligation	<u>(219)</u>	<u>246</u>	<u>(219)</u>	<u>246</u>
Total comprehensive income for the year	149,794	166,696	149,612	167,247
Attributable to:				
Shareholder of the Board	<u>149,794</u>	<u>166,696</u>	<u>149,612</u>	<u>167,247</u>

Statements of Financial Position

	<u>Group</u>		<u>Board</u>	
	<u>31 March 2025</u>	<u>31 March 2024</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS				
Current assets				
Cash and cash equivalents	278,496	318,593	276,218	315,613
Inventories	113,012	105,179	113,010	105,177
Trade and other receivables	178,619	154,412	175,245	154,160
Prepaid expenses and advances	2,529	7,384	2,235	7,139
	572,656	585,568	566,708	582,089
Non-current assets				
Property, plant and equipment	10,910,754	10,269,639	10,910,754	10,269,639
Investments in subsidiaries	-	-	2,100	2,100
Trade and other receivables	17,820	19,020	17,820	19,020
Prepaid expenses and advances	-	33	-	-
	10,928,574	10,288,692	10,930,674	10,290,759
Total assets	11,501,230	10,874,260	11,497,382	10,872,848
LIABILITIES				
Current liabilities				
Trade and other payables	545,076	552,946	542,030	552,281
Provision for pension	4,548	4,437	4,548	4,437
Provision for contribution to Consolidated Fund and taxation	30,697	34,210	30,697	34,210
Lease liabilities	66,313	64,689	66,313	64,689
Deferred income	24,892	18,760	23,698	16,939
Borrowings	300,000	-	300,000	-
Provision for asset restoration obligations	1,420	-	1,420	-
	972,946	675,042	968,706	672,556
Non-current liabilities				
Lease liabilities	712,841	755,796	712,841	755,796
Deferred income	513,239	529,895	512,739	529,895
Borrowings	1,725,000	1,700,000	1,725,000	1,700,000
Provision for asset restoration obligations	229,266	15,383	229,266	15,383
	3,180,346	3,001,074	3,179,846	3,001,074
Total liabilities	4,153,292	3,676,116	4,148,552	3,673,630
NET ASSETS	7,347,938	7,198,144	7,348,830	7,199,218
Capital and reserves				
Share capital	1,772	1,772	1,772	1,772
Accumulated losses	(892)	(1,074)	-	-
Capital account	7,339,058	7,191,446	7,339,058	7,191,446
Water Efficiency Fund	8,000	6,000	8,000	6,000
	7,347,938	7,198,144	7,348,830	7,199,218
Supplementary information				
Net assets of trust funds	4,709,659	4,874,485	4,709,659	4,874,485
Net liabilities of trust funds	(82,960)	(86,170)	(82,960)	(86,170)
"				

11. The section "PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS" appearing on page 47 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The proceeds of the issue of the Notes will be used for the purpose of financing or refinancing new or existing eligible green projects under PUB's Green Financing Framework ("Eligible Green Projects") (as may be updated or amended from time to time, the "Green Financing Framework").

The Green Financing Framework is available on the website of PUB at <https://www.pub.gov.sg/Public/WaterLoop/Sustainability/Green-Financing-Framework>."

12. The section "SINGAPORE TAXATION" appearing on pages 49 to 52 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Trustee and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "early redemption fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent

establishment in Singapore, the tax exemption available for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Specified Income**") from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Specified Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (a) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (b) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

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

The term "**Specified Licensed Entity**" above means any of the following persons:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue are beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Relevant Notes held by:
 - (I) any related party of the Issuer; or
 - (II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

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

The term "**related party**", in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard ("FRS") 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."

13. The following shall be inserted into the section "SUBSCRIPTION, PURCHASE AND DISTRIBUTION" appearing on page 53 of the Information Memorandum:

"Important notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure 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 CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. CMIs are informed that a private bank rebate may be payable as stated in this Information Memorandum and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that it and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators

and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested."

14. Limb (i) in the second paragraph under the section "SUBSCRIPTION, PURCHASE AND DISTRIBUTION – Prohibition of Sales to UK Retail Investors" appearing on page 56 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"(i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;"

15. The first paragraph under the section "SUBSCRIPTION, PURCHASE AND DISTRIBUTION – Singapore" appearing on page 58 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Each Dealer appointed under the Programme will be required to acknowledge and each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer appointed under the Programme will be required to represent and agree and each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA."

16. The section "APPENDIX I – GENERAL INFORMATION – 1. The Members of the Issuer" appearing on pages I-1 and I-2 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

GENERAL INFORMATION

1. The Members of the Issuer

Ms Chan Lai Fung

Ms Chan is the Chairperson of PUB, Singapore's National Water Agency. She has served 36 years in the Singapore Public Service. She held several Permanent Secretary appointments including at the law, finance and education ministries from 2005 to 2019. She later led national research and science and technology portfolios from 2019 to 2023. Ms Chan was awarded the Public Administration Medal (Gold) in 2009 and the Meritorious Service Medal in 2020 for her outstanding contributions. She is currently the Chair of Lee Kong Chian School of Medicine, Nanyang Technological University (NTU) and Chairman of NTUC Health.

Mr Ong Tze-Ch'in

Mr Ong is the Chief Executive of PUB, Singapore's National Water Agency. Mr Ong oversaw water and food policies, international relations, communications and engagement and emergency planning in his former role as Deputy Secretary (Resilience) at the Ministry of Sustainability and the Environment. Before that, he was Chief Executive of SkillsFuture Singapore and concurrently Deputy Secretary (SkillsFuture) in the Ministry of Education. Mr Ong is a Board member of the Housing Development Board and Advisory Board for Singapore Management University's College of Integrative Studies. He is also a member of the Tropical Marine Science Institute's Distinguished Advisory Council.

Ms Ang Yiting

Ms Ang is the Associate Editor at SPH Media Trust – Lianhe Zaobao. She has 20 years of experience in the Chinese news industry across different platforms and leads a total of approximately 150 professionals. She oversees the audience team and content creation within Lianhe Zaobao, including the local news desk, business desk, sports desk, audio-video cluster, and photo desk. Ms Ang serves as a committee member of the National Translation Committee.

Mr Azman Jaafar

Mr Azman is the Managing Partner at RHTLaw Asia LLP. He is one of the founding partners of the firm. He has advised and represented clients in the area of corporate mergers & acquisitions and capital markets. He was awarded the Public Service Medal in 2007 in recognition for his voluntary work as a councillor with Northeast Community Development Council since 1997. He is currently a Director at the School of the Arts, a member of Wakaf Masyarajat Singapura and a volunteer at SAFRA.

Mr Eugene Leong

Mr Leong is the Deputy Secretary (Policy) in the Ministry of Education and, concurrently, Deputy Secretary (Security Coordination) in the Prime Minister's Office. Prior to this, he served at the Ministry of Sustainability and the Environment, and the Ministry of National Development. Mr Leong is the Chairman of the Board of Directors in the National Institute of Early Childhood Development and a member of the Management Board of the Singapore Nuclear Research & Safety Initiative at the National University of Singapore.

Ms Goh Sok Kim

Ms Goh is Regional Chief Information Officer of Asia and Lead, Global IT Efficiency and Capabilities Development at MUFG Bank Ltd. She is a veteran business IT practitioner with close to 30 years of experience and is responsible for overseeing MUFG Bank's IT and digital

transformation blueprint. Ms Goh had previously served on the Board of *SCAPE Co Ltd. She is currently a member of the Industry Advisory Committee for School of Computing, National University of Singapore.

Mr Jonathan Yap

Mr Yap is the Chief Executive Officer (CEO) of CapitaLand Development (CLD), the development arm of CapitaLand Group. He guides the CLD leadership team in scaling up CapitaLand's development capabilities across diverse sectors in its core markets. Mr Yap has more than 30 years of experience in real estate across Asia. Before this, he last held the position of CEO, Listed Funds, responsible for driving the growth and management of CapitaLand Investment's listed funds platform. He is a Director of CapitaLand Group Pte Ltd, CapitaLand Integrated Commercial Trust Management Limited and CapitaLand Hope Foundation.

Professor Lee Fook Hou

Prof Lee is Emeritus Professor of Civil and Environmental Engineering at National University of Singapore. In the area of geotechnics, he has a strong interest in soil improvement, underground construction in urban areas, geotechnical earthquake engineering and soil dynamics. He is a member of UK Engineering & Physical Sciences Research Council College of Reviewer. He serves as the Technical Director of Geosoft Pte Ltd and Geotechnical Advisor of GeoAlliance Pte Ltd.

Mr Leong Wei Hung

Mr Leong is Chief Executive Officer at Singapore LNG Corporation Pte Ltd. He has more than 28 years of experience with the Shell Group of companies where he served in various roles across several portfolios in refining, chemicals, trading and supply. He was an adjunct Associate Professor with NTU (Nanyang Business School). He is a director at LWH Advisory Pte Ltd and is a Fellow member of the Singapore Institute of Arbitrators.

Ms Ngiam Le Na

Ms Ngiam is the Deputy Chief Executive (Operations) at DSO National Laboratories. She had also served in various roles at the Defence Science and Technology Agency, Ministry of Defence, and the Republic of Singapore Air Force. She plays a key role in planning and delivering advanced technological capabilities to defence and the public sector. Ms Ngiam earned a spot on the inaugural 'Singapore 100 Women in Tech' list for her achievements, and she is awarded the Public Administration Medal (Silver) in 2020. She is currently not holding any other directorship position.

Mr Sanjeev Kumar Tiwari

Mr Sanjeev Kumar Tiwari is the General Secretary at the Amalgamated Union of Public Employees (AUPE). He was a former civil servant before joining the labour movement in 2007. With more than 15 years of experience, he held several positions within AUPE including the Chief Executive Officer of AUPE Credit Co-operative Ltd and Chairman of AUPE General Services Ltd. Mr Sanjeev also served as a Board member of the Central Provident Fund.

Ms Tan Yee Peng

Ms Tan is a Former Partner at KPMG. She had an extensive career spanning over 20 years, providing accounting and advisory services to diverse sectors. After her retirement as a practicing accountant, Ms Tan remains actively engaged in both academia and the non-profit sector. Ms Tan currently holds board positions at Accuron Technologies Limited, Ren Ci Hospital, First Sponsor Group Limited and 1FSS (a member of Ministry of Health (MOH)

Holdings Pte Ltd).

Ms Wee Ai Ning

Ms Wee is Partner and Chief Investment Officer of Avanda Investment Management. Prior to this, she was the Chief Investment Officer at AIA Investment Management Pte. Ltd (AIA IM) and was responsible for AIA IM's investments in public and private market asset classes globally. She held senior roles at Great Eastern Life Assurance Co. Ltd, Tudor Capital Singapore and the Government of Singapore Investment Corporation. Ms Wee is a member of the Singapore University of Social Sciences Board of Trustees, Ministry of Home Affairs Uniformed Services Invest Board of Trustees and Investment Committee and is also a member of the Investment Committee at Wealth Management Institute and MOH Holdings.

Professor Yong Kwet Yew

Prof Yong is Emeritus Professor of Civil & Environmental Engineering at the National University of Singapore. Prof Yong chaired several key national and professional committees in land transport and construction including Land Transport Authority's International Panel of Advisors, Ministry of Manpower's Advisory Committee on Occupational Safety & Health for the Construction Industry, and the Association of Geotechnical Societies in Southeast Asia. He is Chairman, PUB Coastal Protection Expert Panel and Chairman, Development Projects Advisory Panel, Ministry of Finance. He serves as an Independent Director of Boustead Singapore Ltd and Char Yong (Dabu) Foundation Ltd."

17. Paragraph 2(b) of Appendix I to the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"(b) Save as disclosed below, no debentures of the Issuer have been issued or are proposed to be issued, as fully or partly paid in cash or for a consideration other than cash, within the last two years preceding the date of this Pricing Supplement:

Date of Issue	Description of Debentures	Issue Price	Consideration
1 October 2024	S\$325,000,000 2.502 per cent. Notes due 2031 (the " Series 003 Notes ")	100 per cent.	S\$325,000,000

"

18. Paragraph 2(c) of Appendix I to the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Save as disclosed in the Issuer's audited financial accounts for the financial year ended 31 March 2025, as at 31 March 2025, the Issuer has no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities."

19. Paragraph 4 of Appendix I to the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"There have been no significant changes in the accounting policies of the Issuer since its audited financial accounts for the financial year ended 31 March 2025."

20. Paragraph 5 of Appendix I to the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"So far as the Issuer is aware, there are no legal or arbitration proceedings pending or threatened against the Issuer or its subsidiaries the outcome of which, in the opinion of the Issuer, may have or have had during the 12 months prior to the date of this Pricing Supplement a material adverse effect on the financial position of the Issuer or of the Group."

21. Paragraph 6 of Appendix I to the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Save as disclosed in this Pricing Supplement, there has been no material adverse change in the financial condition or business of the Issuer or of the Group since 31 March 2025."

22. Paragraph 8 of Appendix I to the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Copies of the following documents may be inspected at 40 Scotts Road #22-01 Environment Building Singapore 228231 during normal business hours for a period of six months from the date of this Pricing Supplement:

- (a) the Trust Deed;
- (b) the Agency Agreement; and
- (c) the annual reports of the Issuer for the financial years ended 31 March 2024 and 31 March 2025."