

**The Public Offer (referred to below) is only for investors in Singapore and not elsewhere. See selling restrictions included herein.**

**THE MONETARY AUTHORITY OF SINGAPORE**

22 July 2026

**Pricing Notice**

**Pricing of taxable book-entry SGS (Infrastructure)**

**S\$2,600,000,000 Fixed Rate Bonds due 2046  
(the “Bonds”)**

**under**

**THE GOVERNMENT OF SINGAPORE**

**MEDIUM TERM NOTE PROGRAMME**

for issuance of bonds or notes under the  
Significant Infrastructure Government Loan Act 2021 of Singapore  
by way of syndication  
**(the “Programme”)**

The Monetary Authority of Singapore (the “**MAS**”) is by the Significant Infrastructure Government Loan Act 2021 of Singapore (the “**SINGA**”) appointed to act on behalf of the Government of Singapore (the “**Issuer**” or the “**Government**”) as an agent for issuing securities for moneys borrowed under the SINGA (the “**SINGA securities**”). References herein to “**SGS (Infrastructure)**” refer to SINGA securities which are in the form of bonds or notes only. References herein to the “**MAS**” shall be to the MAS acting as agent of the Government as provided for by the SINGA in respect of the issuance of SGS (Infrastructure) under the SINGA (including the Bonds as described herein), whereas references herein to the “**Monetary Authority of Singapore**” shall be to the Monetary Authority of Singapore not acting in its capacity as such agent of the Government.

Reference is made to the Public Notice dated 22 July 2026 published on 22 July 2026 pursuant to Section 17 of the SINGA and Regulation 16 of the Significant Infrastructure Government Loan Regulations 2021 (the “**SINGR**”) relating to the issue of the Bonds as described herein (the “**Public Notice**”). This is the Pricing Notice referred to in the Public Notice. After the final issuance amount and the allotment have been determined in addition to the price and yield of the Bonds, the MAS will then publish a notice to the general public in accordance with Regulation 19 of the SINGR relating to this issue of Bonds (the “**Issue Notice**”).

This Pricing Notice is to be read in conjunction with (i) the Offering Circular dated 20 July 2026 (the “**Offering Circular**”) published in connection with the Programme, and (ii) the Public Notice. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Offering Circular and the Public Notice.

The Bonds are Green SGS (Infrastructure). It is intended that the proceeds from the issuance of the Bonds will be applied in accordance with the Singapore Green Bond Framework (which is published at [https://isomer-user-content.by.gov.sg/153/73f07ff1-6781-41c2-ae5c-7e155541ba26/singapore-green-bond-framework-\(january-2025\).pdf](https://isomer-user-content.by.gov.sg/153/73f07ff1-6781-41c2-ae5c-7e155541ba26/singapore-green-bond-framework-(january-2025).pdf)).

|    |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Tenor                                   | Approximately 20 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2  | Total Amount Offered                    | <p>S\$2,600,000,000 in aggregate principal amount of Bonds pursuant to the Placement and the Public Offer (each as defined below), subject to:</p> <p>(a) MAS reserving the right to set the final issuance amount; and</p> <p>(b) MAS may at its sole discretion re-allocate the aggregate principal amount of Bonds offered between the Placement and the Public Offer (the “<b>Re-allocation</b>”).</p> <p>The final aggregate principal amount of the Bonds to be issued and the allocation between the Placement and the Public Offer will be set out in the Issue Notice to be published on or prior to the Issue Date.</p>                                                                        |
| 3  | Placement                               | The offering of S\$2,550,000,000 in aggregate principal amount of the Bonds to institutional and other investors (the “ <b>Placement Bonds</b> ”), subject to the Re-allocation described above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4  | Public Offer                            | The offering of S\$50,000,000 in aggregate principal amount of the Bonds to the public in Singapore through electronic applications (the “ <b>Public Offer Bonds</b> ”), subject to the Re-allocation described above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5  | MAS’ Intended Application Amount        | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 6  | Denomination                            | S\$1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 7  | Application Size                        | <p>Each application for Bonds offered in Singapore through the Public Offer made by way of electronic applications must be made in respect of a minimum of 10 application units, with each application unit representing S\$100 in principal amount of the Bonds (each an “<b>Application Unit</b>”) and such 10 Application Units representing S\$1,000 in principal amount of the Bonds, and in multiples of 10 Application Units.</p> <p>Applications for Bonds under the Placement must be made in respect of a minimum of S\$200,000 in principal amount of the Bonds or a higher amount in integral multiples of S\$1,000 (such as S\$201,000 or S\$205,000 in principal amount of the Bonds).</p> |
| 8  | Issue Code                              | NZ26300E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 9  | ISIN Code                               | SGXPN20D0295 <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 10 | Issue Date/Settlement Date <sup>2</sup> | Expected to be on 3 August 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|---------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>11</b>                                               | Maturity Date <sup>2</sup>                                                           | 1 August 2046                                                              |
| <b>12</b>                                               | Coupon Rate <sup>3</sup>                                                             | 2.375% Fixed Rate<br>(further particulars specified below)                 |
| <b>13</b>                                               | Yield <sup>4</sup>                                                                   | 2.40% per annum                                                            |
| <b>14</b>                                               | Price <sup>3,5</sup>                                                                 | S\$99.605 per S\$100 of principal amount of the Bonds                      |
| <b>Provisions Relating to Interest Payable</b>          |                                                                                      |                                                                            |
| <b>15</b>                                               | <b>Fixed Rate Provisions</b>                                                         | Applicable                                                                 |
|                                                         | (i) Coupon Rate <sup>3</sup>                                                         | 2.375% per annum payable semi-annually in arrear                           |
|                                                         | (ii) Coupon Payment Dates <sup>2</sup>                                               | 1 February and 1 August of each year up to and including the Maturity Date |
|                                                         | (iii) First Coupon Payment Date <sup>2</sup>                                         | 1 February 2027                                                            |
|                                                         | (iv) Accrued Interest Payable By Investor                                            | None                                                                       |
|                                                         | (v) Day Count Convention                                                             | Actual / Actual                                                            |
|                                                         | (vi) Other terms relating to the method of calculating interest for Fixed Rate Bonds | Not Applicable                                                             |
| <b>16</b>                                               | <b>Floating Rate Provisions</b>                                                      | Not Applicable                                                             |
| <b>Provisions Relating to Redemption</b>                |                                                                                      |                                                                            |
| <b>17</b>                                               | Redemption Basis                                                                     | Redemption at par                                                          |
| <b>Distribution; Application and Payment Procedures</b> |                                                                                      |                                                                            |
| <b>18</b>                                               | Method of Issue and Sale                                                             | Syndication                                                                |
| <b>19</b>                                               | Selling Restrictions                                                                 | US Reg. S Category 1                                                       |

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|----|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20 | Bookrunners                                | <p>DBS Bank Ltd.</p> <p>Deutsche Bank AG, Singapore Branch</p> <p>The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch</p> <p>Oversea-Chinese Banking Corporation Limited</p> <p>Standard Chartered Bank (Singapore) Limited</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 21 | Closing Date of Application <sup>2,6</sup> | See “Expected Timetable of Key Events” below for the timelines for making applications to subscribe for the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 22 | Mode of Application and Procedures         | <p><b>Applications under the Placement:</b></p> <p>Applications for Bonds offered through the Placement must be submitted through the relevant Bookrunners and be in time for the relevant Bookrunners to submit by the closing date of application. Prospective institutional and other investors applying for the Bonds under the Placement must contact the relevant Bookrunners directly.</p> <p><b>Applications under the Public Offer:</b></p> <p>Applications for Bonds offered in Singapore through the Public Offer must be made by way of electronic applications and follow the application procedures set out in “<i>Terms, Conditions and Procedures for Application and Acceptance</i>” in Appendix A of the Offering Circular.</p> <p>The MAS reserves the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on its decision will be entertained. This right applies to all applications for the Bonds.</p> <p>By making an application for the Bonds, prospective investors are deemed to agree that:</p> <p>(i) in the case of an application for the Public Offer Bonds, the Public Offer Bonds are payable in full upon application; and</p> <p>(ii) in the case of an application for the Placement Bonds, the Placement Bonds are payable in full on or about the Issue Date (as specified herein and in the Issue Notice), unless otherwise agreed by the MAS and the Dealers.</p> |
| 23 | Participating Banks for Public Offer       | <p>DBS Bank Ltd. (including POSB)</p> <p>Oversea-Chinese Banking Corporation Limited</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|  |  | United Overseas Bank Limited |
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Application has been made for the listing and quotation of the Bonds described herein on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Offering Circular, the Public Notice or this Pricing Notice. Admission to the Official List of the SGX-ST and quotation of any Bonds on the SGX-ST are not to be taken as an indication of the merits of the Government, the MAS, the Programme or the Bonds.

Prospective investors CANNOT use their CPF Funds to apply for the initial offer of the Bonds. Investors interested to invest using their CPF Funds should consult their relevant banks if they wish to purchase the Bonds from the market after the completion of the offer and the listing of the Bonds on the SGX-ST using their CPF Funds.

Prospective investors CANNOT use their SRS Funds to apply for the initial offer of the Bonds. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Bonds from the market after the completion of the offer and the listing of such Bonds on the SGX-ST using their SRS Funds.

<sup>1</sup>This is a provisional ISIN Code which is provided solely on a provisional basis and is not deemed active nor official record until activated by the SGX-ST.

<sup>2</sup>Where the issue/settlement date, coupon payment or redemption date or closing date of application specified in the Public Notice, this Pricing Notice or the Issue Notice falls on a day that the electronic payment system, established by the Monetary Authority of Singapore, is not in operation, issuance/settlement, coupon payment, redemption, or the close of application, as the case may be, will be effected on the next business day when the electronic payment system is in operation. For the avoidance of doubt, Bondholders will not be entitled to further interest or other payment in this respect.

<sup>3</sup>The Coupon Rate has been rounded down to the nearest 0.125% in accordance with Regulation 20(3)(a)(ii) of the SINGR. The Price has been adjusted accordingly.

<sup>4</sup>The yield is computed based on the clean price.

<sup>5</sup>The price includes accrued interest (i.e. dirty price), if any.

<sup>6</sup>Individual investors submitting applications for the Bonds by way of electronic applications through Participating Banks’ ATMs, internet banking portals or other electronic means should check with the relevant Participating Banks on their respective application hours through these channels.

## EXPECTED TIMETABLE OF KEY EVENTS

|                                                                                                                                                                                                                                                                     |   |                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------|
| Publication of Public Notice                                                                                                                                                                                                                                        | : | 22 July 2026                                                             |
| Price Determination Date and publication of Pricing Notice                                                                                                                                                                                                          | : | 22 July 2026                                                             |
| Opening date and time for applications for the Bonds under the Placement                                                                                                                                                                                            | : | After publication of this Pricing Notice on the Price Determination Date |
| Opening date and time for applications for the Bonds under the Public Offer                                                                                                                                                                                         | : | On 23 July 2026 at 9 a.m.                                                |
| Last date and time for applications for the Bonds under the Public Offer                                                                                                                                                                                            | : | On 27 July 2026 at 12 noon                                               |
| Last date and time for applications for the Bonds under the Placement                                                                                                                                                                                               | : | On or about 28 July 2026 at 12 noon                                      |
| Date of allocation of applications under the Public Offer, if necessary (in the event of an oversubscription of the Bonds under the Public Offer), and commencement of returning or refunding application moneys to unsuccessful or partially successful applicants | : | On or about 28 July 2026                                                 |
| Announcement of allocation outcome for the Placement and the Public Offer                                                                                                                                                                                           | : | On or about 28 July 2026                                                 |
| Publication of Issue Notice                                                                                                                                                                                                                                         | : | On or about 28 July 2026                                                 |
| Issue Date                                                                                                                                                                                                                                                          | : | On or about 3 August 2026                                                |

The above timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

The MAS expects the initial allocation of the Bonds under the Placement to be made on or shortly after the date of this Pricing Notice. Subsequent to the initial allocation of the Bonds, the MAS may (but is not under any obligation to) allocate Bonds under the Placement from time to time prior to the close of the offering period of the Placement.

The above timetable assumes that no Bonds will be re-allocated between the Placement and the Public Offer. As at the date of this Pricing Notice, the MAS does not expect the above timetable to be modified. However, the MAS may, at its absolute discretion, and in consultation with the SGX-ST, extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the MAS will have the absolute discretion to close the Placement and/or the Public Offer early. Any changes to the above timetable will be publicly announced through a notice to be posted on the SGX-ST's website at <https://www.sgx.com> and the MAS' website at <https://www.mas.gov.sg/bonds-and-bills>.

A copy of the Offering Circular, the Public Notice and this Pricing Notice is or will be available, when uploaded, on the SGX-ST's website at <https://www.sgx.com> and the MAS' website at <https://www.mas.gov.sg/bonds-and-bills>. Information regarding the SINGA securities can also be found on the MAS' website at <https://www.mas.gov.sg/bonds-and-bills>. For the avoidance of doubt, the information contained on the MAS' website does not constitute part of the Offering Circular, the Public Notice or this Pricing Notice.

**Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA"):** The Bonds are classified as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Any offering of the Bonds in Singapore will be made pursuant to Section 279 of the SFA. Accordingly, no prospectus will be required to be registered with the Monetary Authority of Singapore in connection with such offering.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**NOTICE TO EEA INVESTORS** – This Pricing Notice has been prepared on the basis that all offers of the Bonds will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Bonds. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded), and includes any relevant implementing measure in each member state of the EEA. Accordingly, any person making or intending to make any offer within the EEA of the Bonds should only do so in circumstances in which no obligation arises for the Issuer or the Bookrunners to produce a prospectus for such offer. Neither the Government, the MAS nor the Bookrunners have authorised, nor do authorise, the making of any offer of Bonds through any financial intermediary, other than offers made by the Bookrunners, which constitute the final placement of the Bonds contemplated in this Pricing Notice.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“POATRS”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (the “DISC”) for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**NOTICE TO UK INVESTORS** – This Pricing Notice is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Pricing Notice is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Pricing Notice relates is permitted only by relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Pricing Notice or any of its contents. This Pricing Notice has been prepared on the basis that any offer of the Bonds in the UK will be made pursuant to an exemption under the POATRS. This Pricing Notice is not a prospectus for the purpose of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and the Financial Conduct Authority has neither approved nor reviewed the information contained herein.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. The Bonds will only be offered and sold outside the United States (as defined in Regulation S under the Securities Act (“Regulation S”)) in offshore transactions pursuant to Rule 903 or Rule 904 of Regulation S and in accordance with any other applicable securities laws where such offers and sales are made. The Bonds have not and will not be offered or sold within the United States.**

Please note that SGS issued during the period from 28 February 1998 to 31 December 2028 (both dates inclusive) are eligible for the “Qualifying Debt Security” (“QDS”) tax incentives for QDS. More information on QDS incentives is available at <https://www.mas.gov.sg/bonds-and-bills/understanding-singapores-bond-market/tax-for-sgs-and-mas-issued-securities>.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Bonds 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 “ITA”)

shall not apply if such person acquires such Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Bonds is not exempt from tax (including for the reasons described above) is required to include such income in a return of income made under the ITA.