



11 AUGUST 2022

## ANNOUNCEMENT OF RESULTS FOR PLACEMENT AND PUBLIC OFFER FOR AUG-72 (NC22300W)

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1 MAS has allocated a total of S\$2.4 billion in principal amount of the 50-year Green SGS (Infrastructure), also known as the Aug-72 bond (NC22300W), to institutional and individual investors.

- The Aug-72 bond was [priced](#) at an effective yield of 3.04% through an institutional book-building process on 4 August 2022. This entails a coupon rate of 3.00% and a price of S\$98.976 per S\$100 in principal amount of the bonds.
- S\$2.35 billion of the Aug-72 bond was allotted to institutional and other investors under the Placement.
- S\$50 million of the Aug-72 bond was allotted to individual investors under the Public Offer.

### Results of the Public Offer

2 MAS received a total of S\$52.9 million in valid applications from 1,749 applicants for the Aug-72 bond at the close of the Public Offer. This represents a subscription rate of 1.06 times for the Public Offer.

3 The S\$50 million in principal amount of the bonds under the Public Offer was allotted across all valid applications, in line with MAS' intent to allot the bonds to as many individuals as possible. All valid applicants who applied for the Aug-72 bond received allotments either in full or in part.

### Allotment Table for the Public Offer

Amount of Public Offer bond applied for (S\$)	Public Offer bonds allotted per successful applicant (S\$)	Percentage allotted under the Public Offer (%)	Number of successful Public Offer applicants
1,000 to 210,000 <sup>1</sup>	Fully allotted	88.6	1,724
250,000 to 499,000	228,000	9.6	21
500,000 or more	229,000	1.8	4

- All valid applicants who applied for up to S\$210,000 in principal amount of the bonds had their applications fully allotted. This comprised in aggregate 88.6% of the Public Offer amount.
- All valid applicants who applied for between S\$250,000 to S\$499,000 in principal amount of the bonds were each allotted S\$228,000, representing in aggregate 9.6% of the Public Offer amount.

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<sup>1</sup> No valid applications were received for amounts between S\$211,000 to S\$249,000.



- The remaining 1.8% of the Public Offer amount was allotted to valid applicants who applied for S\$500,000 or more in principal amount of bonds; these applicants were each allotted S\$229,000.

### Issuance of the Aug-72 bond

4 The Aug-72 bond will be issued on Monday, 15 August 2022. Individual investors can check their allotments by logging into their Central Depository (CDP) accounts after 5:00 pm on Monday, 15 August 2022. Applicants who did not receive their allotments will have their respective balances refunded through their bank accounts by the end of Thursday, 11 August 2022.

### Listing and Secondary Market Trading

5 From 12 August 2022 onwards, institutional market participants will be free to trade the Aug-72 bond in the SGS institutional market, and indicative closing market prices<sup>2</sup> for the Aug-72 bond, based on quotes in the SGS interdealer market, will be published on MAS' [website](#) on a daily basis. Institutional investors can buy and sell the Aug-72 bond in the SGS secondary market through the following channels:

- Over-the-counter;
- Through primary dealers' dealer-to-client platforms; or
- For primary dealers, through the Bloomberg E-bond platform and through brokers.

6 The Aug-72 bond will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST) from 16 August 2022. Individual investors may buy or sell the Aug-72 bond in the secondary market at the prevailing market price through (i) SGX-ST<sup>3</sup> or (ii) DBS, OCBC or UOB by visiting their main branches.

***Additional Information:** This announcement is only for investors in Singapore and not elsewhere. Please see selling restrictions included in the [Offering Circular](#), [Public Notice](#) and the Issue Notice (which is set out in the Annex).*

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<sup>2</sup> Daily SGS prices reflect the indicative bid rates quoted by SGS primary dealers in the interdealer market, and exclude any applicable accrued interest (i.e. prices displayed are on a clean basis).

<sup>3</sup> Trading of the Aug-72 bond on the SGX-ST will commence at 9:00am on Tuesday, 16 August 2022, under the trading name "NC22300W 720801" and stock code "MOFB", and in a minimum board lot size of at least S\$1,000.

## ANNEX: ISSUE NOTICE

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

11 August 2022

#### Issue Notice

**Results of syndication of taxable book-entry SGS (Infrastructure) to be issued on  
15 August 2022**

**S\$2,400,000,000 Fixed Rate Bonds due 2072  
(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 (i) the Public Notice dated 4 August 2022 published on 4 August 2022 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”), and (ii) the Pricing Notice dated 4 August 2022 published on 4 August 2022 relating to the issue of Bonds as described herein (the “Pricing Notice”). This is the Issue Notice referred to in the Public Notice and the Pricing Notice.

This Issue Notice is to be read in conjunction with (i) the Offering Circular dated 1 August 2022 (the “Offering Circular”) published in connection with the Programme, (ii) the Public Notice, and (iii) the Pricing Notice, with the final terms of the Bonds being set out herein. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Offering Circular, the Public Notice and the Pricing 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://go.gov.sg/greenbonds>).

1	Tenor	Approximately 50 Years
2	Total Amount Offered	MAS has not exercised the right of Re-allocation. Accordingly, this issuance will be in respect of S\$2,400,000,000 in aggregate principal amount of Bonds pursuant to the Placement and the Public Offer, to be allocated as follows:  (a) S\$2,350,000,000 in aggregate principal amount of Bonds to the Placement; and (b) S\$50,000,000 in aggregate principal amount of Bonds to the Public Offer.
3	Amount allotted to MAS	Nil
4	Denomination	S\$1,000
5	Issue Code	NC22300W
6	ISIN Code	SGXF47639806
7	Issue Date/Settlement Date <sup>1</sup>	15 August 2022
8	Maturity Date <sup>1</sup>	1 August 2072
9	Coupon Rate <sup>2</sup>	3.00% Fixed Rate  (further particulars specified below)
10	Yield <sup>3</sup>	3.04% per annum
11	Price <sup>2,4</sup>	S\$98.976 per S\$100 of principal amount of the Bonds
<b>Provisions Relating to Interest Payable</b>		
12	<b>Fixed Rate Provisions</b>	Applicable
	(i) Coupon Rate <sup>2</sup>	3.00% per annum payable semi-annually in arrear
	(ii) Coupon Payment Dates <sup>1</sup>	1 February and 1 August of each year up to and including the Maturity Date
	(iii) First Coupon Payment Date <sup>1</sup>	1 February 2023
	(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>13</b>	<b>Floating Rate Provisions</b>		Not Applicable
<b>Provisions Relating to Redemption</b>			
<b>14</b>	Redemption Basis		Redemption at par
<b>Distribution</b>			
<b>15</b>	Method of Issue and Sale		Syndication
<b>16</b>	Selling Restrictions		US Reg. S Category 1
<b>17</b>	Bookrunners		DBS Bank Ltd. Deutsche Bank AG, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited Standard Chartered Bank (Singapore) Limited

Approval in-principle has been received 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, the Pricing Notice or this Issue 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.

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 initial offer and the listing of the Bonds on the SGX-ST using their CPF Funds.

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 initial offer and the listing of such Bonds on the SGX-ST using their SRS Funds.

**This is a notice of syndication results issued pursuant to Regulation 19 of the SINGR.**

**<sup>1</sup>Where the issue/settlement date, coupon payment or redemption date specified in this 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 or redemption, 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>2</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>3</sup>The yield is computed based on the clean price.

<sup>4</sup>The price includes accrued interest (i.e. dirty price), if any.

A copy of the Offering Circular, the Public Notice, the Pricing Notice and this Issue 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, the Pricing Notice or this Issue 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 Issue 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 Issue Notice.

**PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of

Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTICE TO UK INVESTORS** – This Issue Notice is for distribution only to, and is directed solely at, persons who (i) are outside the U.K., (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (iii) are persons falling within Articles 49(2)(a) to (d) of the Financial Promotion Order or (iv) are persons to whom an invitation or inducement to engage in investment banking activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Bonds may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This Issue 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 Issue Notice relates is available only to 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 Issue Notice or any of its contents. This Issue 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 UK Prospectus Regulation from a requirement to publish a prospectus for offers of Bonds. This Issue Notice is not a prospectus for the purpose of the UK Prospectus Regulation.

**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 this issue of Bonds is a “Qualifying Debt Security” (“**QDS**”) eligible for the tax incentives approved by the Minister for Finance for QDS issued up till 31 December 2023. More information on QDS incentives is available at <https://www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/Tax-for-Singapore-Government-Securities>.

Where interest, discount income, prepayment fee, redemption premium or break cost 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, prepayment fee, redemption premium or break cost 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.