

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

28 May 2024

Issue Notice

Results of syndication of taxable book-entry SGS (Infrastructure) to be issued on 3 June 2024

**S\$2,500,000,000 Fixed Rate Bonds due 2054
(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 21 May 2024 published on 21 May 2024 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 21 May 2024 published on 21 May 2024 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 17 May 2024 (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://www.mof.gov.sg/docs/default-source/policies/fiscal/singapore-green-bond-framework.pdf>).

1	Tenor	Approximately 30 Years
2	Total Amount Offered	MAS has exercised the right of Re-allocation. Accordingly, this issuance will be in respect of S\$2,500,000,000 in aggregate principal amount of Bonds pursuant to the Placement and the Public Offer, to be allocated as follows: (a) S\$2,487,274,000 in aggregate principal amount of Bonds to the Placement; and (b) S\$12,726,000 in aggregate principal amount of Bonds to the Public Offer.
3	Amount allotted to MAS	Nil
4	Denomination	S\$1,000
5	Issue Code	NA24300E
6	ISIN Code	SGXPK17B11U8
7	Issue Date/Settlement Date ¹	3 June 2024
8	Maturity Date ¹	1 June 2054
9	Coupon Rate ²	3.25% Fixed Rate (further particulars specified below)
10	Yield ³	3.30% per annum
11	Price ^{2,4}	S\$99.053 per S\$100 of principal amount of the Bonds
Provisions Relating to Interest Payable		
12	Fixed Rate Provisions	Applicable
	(i) Coupon Rate ²	3.25% per annum payable semi-annually in arrear
	(ii) Coupon Payment Dates ¹	1 June and 1 December of each year up to and including the Maturity Date
	(iii) First Coupon Payment Date ¹	1 December 2024
	(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
13	Floating Rate Provisions		Not Applicable
Provisions Relating to Redemption			
14	Redemption Basis		Redemption at par
Distribution			
15	Method of Issue and Sale		Syndication
16	Selling Restrictions		US Reg. S Category 1
17	Bookrunners		Citigroup Global Markets Singapore Pte. Ltd. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Standard Chartered Bank (Singapore) Limited United Overseas Bank 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.

¹Where 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.

²The 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.

³The yield is computed based on the clean price.

⁴The 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 Financial Services and Markets Act 2000, as amended ("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 UK, (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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the 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.