

IMPORTANT NOTICE

THIS OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE OUTSIDE OF THE UNITED STATES

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY BONDS IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY BONDS TO BE ISSUED 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 BEEN AND WILL NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES.

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us that (1) you are not and are not acting on behalf of a person located in the United States, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase any Bonds described in this Offering Circular, you will be doing so in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act and (2) you consent to delivery of such Offering Circular and any amendments and supplements thereto by electronic transmission.

Any offering of the Bonds in Singapore will be made pursuant to Section 279 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). Accordingly, no prospectus will be required to be registered with the Monetary Authority of Singapore in connection with such offering.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular, electronically or otherwise, to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Government of Singapore and the MAS (as defined hereinafter) in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Government of Singapore, the MAS, DBS Bank Ltd., Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. 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 or United Overseas Bank Limited or any person who controls DBS Bank Ltd., Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. 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 or United Overseas Bank Limited or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request. 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.

OFFERING CIRCULAR

THE GOVERNMENT OF SINGAPORE

Medium Term Note 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**”). Under this Programme, the SINGA securities which are in the form of bonds or notes only (such bonds or notes being defined herein as “**SGS (Infrastructure)**” or the “**Bonds**”) may be issued in accordance with the SINGA and the Significant Infrastructure Government Loan Regulations 2021 (the “**SINGR**”) from time to time by way of syndication, on such terms as agreed between the MAS and the relevant Dealers (as defined below). References in this Offering Circular 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 the Bonds, whereas references in this Offering Circular 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.

The Bonds may be issued on a continuing basis to two or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the MAS (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealers**” or the “**Bookrunners**” shall, in respect of an issue of Bonds, be to all Dealers agreeing to subscribe or procure subscribers for such Bonds.

An investment in Bonds issued under the Programme involves certain risks. For a discussion of these risks, see “*Risk Factors*”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation on the Mainboard of the SGX-ST of any Bond to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. 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.

The Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the MAS and the relevant Dealers. The Government may also issue unlisted Bonds and/or Bonds not admitted to trading on any market. In the event that an issue of Bonds is to be listed or admitted to trading, the applicable Public Notice, Pricing Notice and Issue Notice (each as defined herein) will state the stock exchange(s) on which the Bonds are to be listed or admitted to trading.

Any offering of the Bonds in Singapore will be made pursuant to Section 279 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). Accordingly, no prospectus will be required to be registered with the Monetary Authority of Singapore in connection with such offering.

The Bonds have not been and will not be registered under the U.S. 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 been and will not be offered or sold within the United States. The Bonds are subject to certain restrictions on transfer, see “*Subscription and Sale*”.

Arranger
DBS Bank Ltd.

Dealers

ANZ	Citigroup	DBS Bank Ltd.	Deutsche Bank
HSBC	OCBC	Standard Chartered Bank	United Overseas Bank

The date of this Offering Circular is 17 May 2024.

Capitalised terms used in this Offering Circular which are not otherwise defined herein shall have the same meaning as ascribed to them in “*Glossary*”.

Pursuant to Section 17(2) of the SINGA, the MAS may by public notice invite the public to apply to take up an issue of Bonds (such notice being referred to herein as a “**Public Notice**”). Pursuant to Regulation 19 of the SINGR, after the final issuance amount, the price, the yield and the allotment have been determined in respect of an issue of Bonds that are to be allotted under a syndication method, the MAS will publish a notice to the general public of the final price and yield in a manner as will secure adequate publicity for the price and yield (such notice being referred to herein as the “**Issue Notice**”). In addition, after the Public Notice but before the Issue Notice, the MAS intends to publish a notice to the general public of the price and yield of such issue of Bonds after they have been determined (such notice being referred to herein as the “**Pricing Notice**”).

This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any issue of Bonds, must be read and construed together with the applicable Public Notice, Pricing Notice and Issue Notice. The final terms of each issue of Bonds will be set out in the Issue Notice specific to such issue.

The only persons authorised to use this Offering Circular in connection with an offer of Bonds are the persons named in the applicable Public Notice and Pricing Notice as the relevant Dealers or the Bookrunners.

A copy of this Offering Circular as well as the applicable Public Notice, Pricing Notice and Issue Notice in respect of each issue of Bonds 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>. This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

In respect of each issue of Bonds under the Programme, applications for the Bonds offered in Singapore through the Public Offer are to be made by way of Electronic Applications, as specified in the applicable Public Notice and Pricing Notice. Prospective investors who wish to apply for the Bonds offered in Singapore through the Public Offer must have a Securities Account with The Central Depository (Pte) Limited (“**CDP**”) or a securities sub-account and/or investment account with a Depository Agent. See “*Terms, Conditions and Procedures for Application and Acceptance*” in Appendix A of this document for further information.

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

Prospective investors **CANNOT** use their SRS Funds to apply for the initial offer of any Bonds issued under the Programme. Investors with Supplementary Retirement Scheme (“**SRS**”) accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase such Bonds from the market after the completion of the offer and the listing of such Bonds on the SGX-ST using their SRS Funds.

Any investor in the Bonds should be able to bear the economic risk of an investment in the Bonds. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of the subscription or purchase of any Bond. Each potential investor in the Bonds should determine for itself the relevance and adequacy of the information contained herein and its subscription or purchase of Bonds should be based upon such investigation as it deems necessary.

None of the Dealers has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Dealers nor any of their affiliates as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Government or the MAS in connection with the Programme. None of the Dealers nor any of their affiliates accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Government or the MAS in connection with the Programme or for acts or omissions of the Government or the MAS in connection with the Programme. To the fullest extent permitted by law, none of the Arranger (as defined herein) or any of the Dealers accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arranger or any of the Dealers or on their behalf in connection with the Government, the MAS or the issue and offering of the Bonds. Each of the Arranger and the Dealers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

No person is or has been authorised by the Government, the MAS or any of the Dealers to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Government, the MAS or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Government, the MAS or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Government. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Bonds constitutes an offer or invitation by or on behalf of the Government, the MAS or any of the Dealers to any person to subscribe for or to purchase any Bonds.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Government is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Government during the life of the Programme or to advise any investor in the Bonds of any information coming to their attention.

Any offering of the Bonds in Singapore will be made pursuant to Section 279 of the SFA¹. Accordingly, no prospectus will be required to be registered with the Monetary Authority of Singapore in connection with such offering.

The Bonds have not been and will not be registered under 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) 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 been and will not be offered or sold within the United States. The Bonds are subject to certain restrictions on transfer (see “*Subscription and Sale*”).

The Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Bonds or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Government, the MAS and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Government, the MAS or the Dealers which is intended to permit a public offering of any Bonds or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Bonds. For a description of certain restrictions on the distribution of this Offering Circular and the offer or sale of the Bonds, see “*Subscription and Sale*”.

MiFID II product governance / target market – The Public Notice / Pricing Notice / Issue Notice in respect of any Bonds may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

¹ Section 279 of the SFA provides that Subdivisions 2 (Prospectus requirements) and 3 (Debentures) of Division 1 of Part 13 of the SFA do not apply to an offer of debentures, or units of debentures, made by or guaranteed by (amongst others) the Government.

UK MiFIR product governance / target market – The Public Notice / Pricing Notice / Issue Notice in respect of any Bonds may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any distributor should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRESENTATION OF INFORMATION

In this Offering Circular, references to:

- the “**Government**”, “**we**”, “**our**” or “**us**” refer to the Government of Singapore;
- “**Singapore dollars**”, “**SGD**” and “**S\$**” refer to the legal currency of Singapore; and
- “**FY**” refers to the respective financial years of the Government, each financial year being a period of 12 months ending on 31 March in any year.

The Government Financial Statements for FY2022/2023 (the “**GFS FY2022/2023**”) are available at https://www.agd.gov.sg/files/Publications/fy2022_government_financial_statements.pdf.

Certain financial and economic information presented in this Offering Circular may be subject to routine revision and possible adjustment. In particular, some information and data are preliminary and are subject to revision or adjustment as additional or amended information becomes available. Neither the Government nor the MAS is obligated to distribute such revised data and information to any investor.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

The websites referenced in this Offering Circular are intended as guides as to where other public information relating to, amongst other things, Singapore (including the macroeconomic statistics of Singapore and the economic developments and outlook of Singapore), the Government, the Singapore Green Bond Framework, the Pre-Issuance Second Party Opinion Report, the Singapore Green Bond Report for FY2022, the NIR Framework (each as defined or described herein) and the benchmark transition from SIBOR and SOR to SORA may be obtained. Information appearing in such websites is not incorporated by reference in, and does not form part of, this Offering Circular or any applicable Public Notice, Pricing Notice or Issue Notice. Such information is included for general information only. None of the Government, the MAS or the Dealers accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Bonds.

FORWARD-LOOKING STATEMENTS

All statements contained in this Offering Circular, statements made in press releases and oral statements that may be made by the Government, the MAS or each of their respective officers or employees acting on the Government's or the MAS' behalf that are not statements of historical fact constitute “forward-looking statements”. All statements other than statements of historical fact included in this Offering Circular, including, without limitation, those regarding the policy or financial position of the Government are forward-looking statements. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Government's financial position to be materially different from any future financial position expressed or implied by these forward-looking statements.

Potential investors can identify some of these forward-looking statements by terms such as **will, would, aim, aimed, is likely, are likely, believe, expect, expected to, will continue, anticipated, estimate, estimating, intend, plan, seeking to, future, objective, should, can, could, may** or similar words. However, investors should note that these words are not the exclusive means of identifying forward-looking statements.

All forward-looking statements speak only as at the date of this Offering Circular. Given the risks and uncertainties that may cause the Government's financial position to be materially different than expected, expressed or implied by the forward-looking statements in this Offering Circular, potential investors are advised not to place undue reliance on those statements. Neither the Government nor the MAS makes

any representation or warranty that the Government's financial position will be as discussed in those statements. Each of the Government and the MAS expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Government's or the MAS' expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based.

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 in the EEA 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 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 Offering Circular 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 Government, the MAS or the Dealers to produce a prospectus for such offer. Neither the Government, the MAS nor the Dealers have authorised, nor do authorise, the making of any offer of Bonds through any financial intermediary, other than offers made by the Dealers, which constitute the final placement of the Bonds contemplated in this Offering Circular.

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 in the UK 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 (the "**UK Prospectus Regulation**"). 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 Offering Circular 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 Offering Circular 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 Offering Circular 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 Offering Circular or any of its contents. This Offering Circular 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 Offering Circular is not a prospectus for the purpose of the UK Prospectus Regulation.

SECTION 309B NOTIFICATION

Unless otherwise stated in respect of any Bonds, all Bonds issued or to be issued under the Programme shall be 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).

DOCUMENTS INCORPORATED BY REFERENCE

All supplements or amendments to this Offering Circular from time to time shall be incorporated in, and form part of, this Offering Circular, save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

TABLE OF CONTENTS

Contents	Page
OVERVIEW OF THE PROGRAMME	1
RISK FACTORS	7
SINGA	15
USE OF PROCEEDS	18
FORM OF ISSUE NOTICE	19
OVERVIEW OF SINGAPORE	26
TAXATION	37
SUBSCRIPTION AND SALE	41
CLEARING AND SETTLEMENT	54
GENERAL INFORMATION	56
GLOSSARY	57
APPENDIX A – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE	A-1

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms of any particular issue of Bonds, the applicable Issue Notice.

Issuer:	The Government of Singapore The MAS is by the SINGA appointed to act on behalf of the Government as an agent for issuing SINGA securities.
Description:	Medium Term Note Programme
Issue of Bonds / Governing Legislation:	Under this Programme, SINGA securities which are in the form of bonds or notes (i.e. the Bonds) may be issued in accordance with the SINGA and the SINGR from time to time by way of syndication only. The terms of each issue of Bonds will be set out in the Issue Notice specific to such issue.
Arranger:	DBS Bank Ltd.
Dealers:	Australia and New Zealand Banking Group Limited Citigroup Global Markets Singapore Pte. Ltd. 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 United Overseas Bank Limited and any other Dealers appointed in accordance with the Programme Agreement.
Programme Size:	See “- <i>Authorisation and Borrowing Limits</i> ” below for information regarding borrowing limits under the SINGA.
Authorisation and Borrowing Limits:	Section 4 of the SINGA provides that the Minister may raise, in the manner provided in the SINGA, loans to be applied in the manner provided in the SINGA and the Development Fund Act 1959. The power to raise loans extends to raising money outside of Singapore and in a currency other than Singapore dollars. Section 5(1) of the SINGA provides that subject to subsection (2), the Minister must not raise a loan under the SINGA if either condition in paragraph (a) or (b) is satisfied: (a) the total at any time of the following exceeds S\$90,000,000,000:

- (i) the sum of the proposed borrowing;
- (ii) the total amount of sums borrowed under any loan earlier raised under the SINGA;
- (b) the total effective interest paid or payable within (or both) the relevant period on all outstanding securities issued under the SINGA is more than the interest threshold amount of S\$5,000,000,000.

The “relevant period” referred to above means the financial year immediately before the financial year in which the proposed loan to be raised under the SINGA is raised.

Section 5(2) of the SINGA provides that Section 5(1)(a) does not apply to any of the following:

- (a) a borrowing transaction in a year that —
 - (i) the Minister (in person) designates to be for the purpose of refinancing a previous borrowing under the SINGA; and
 - (ii) is for a sum less than the total amount of securities issued under the SINGA and redeemed or with a maturity date within the same year;
- (b) all securities issued under the SINGA that are loaned by the MAS under any securities lending arrangement under Section 18 of the SINGA, or held by the MAS on behalf of the Government for the purpose of such an arrangement.

Section 6 of the SINGA further provides that for the purpose of raising any loan under the SINGA, the Minister may:

- (a) issue securities in such form and manner as the Minister thinks fit; and
- (b) issue such securities at such rates of interest and subject to such conditions as to maturity date, repayment, redemption and other matters as may be prescribed by the SINGA and regulations made under the SINGA and, subject to the provisions of the SINGA and such regulations, by the Minister.

“securities” are defined in the SINGA as including “stock, bonds, notes, certificates, bills and similar instruments”.

In view of Sections 4, 5 and 6 of the SINGA, borrowings under the SINGA (including the Bonds issued under this Programme) cannot exceed the borrowing limits and must be authorised in the manner set out in the SINGA.

Syndicated Distribution:	The scope of this Programme covers only syndicated issuances of SGS (Infrastructure).
Certain Restrictions:	Each issue of Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
Currencies:	Bonds issued under this Programme may be denominated in Singapore dollars or such other currency as the MAS may decide, subject to any applicable legal or regulatory restriction.
Maturity:	Each issuance of Bonds will have such maturity in accordance with the Issue Notice relating to that issue of Bonds.
Issue Price:	Bonds may be issued at an issue price which is at par or at a discount to, or premium over, par.
Denomination:	Bonds which are denominated in Singapore dollars are issued in denominations of S\$1,000 each and multiples of S\$1,000 in excess thereof.
Form of Bonds – book-entry securities:	Any Bond issued under this Programme will be in the form of an entry on the records of the MAS and will be transferable by way of book-entry in the register maintained by the MAS. Section 19(1) of the SINGA provides that the MAS may: (a) issue book-entry securities for moneys borrowed under the SINGA, by means of entries on its records (which include the name of the depositor and the amount and description of the securities); (b) maintain accounts of book-entry securities for moneys borrowed under the SINGA (i) for any depositor on such terms and conditions as may be specified by the MAS for such securities the depositor holds for its own account and, where the depositor is a depositary institution, for the account of its customers, (ii) for the Government, and (iii) for the MAS; and (c) otherwise service and maintain such book-entry securities. Further, under Section 19(2) of the SINGA, the MAS is authorised to take all action necessary in respect of book-entry securities to enable the MAS in its own capacity to perform its obligations as depositary with respect to such securities.

Fixed rate Bonds:	Fixed rate Bonds will bear interest at a fixed rate in accordance with the Issue Notice relating to that issue of Bonds.
Floating rate Bonds:	Floating rate Bonds will bear interest at a floating rate referenced to an index or benchmark in accordance with the Issue Notice relating to that issue of Bonds.
Interval of Interest Payments:	Pursuant to Regulation 21 of the SINGR, the interest payments on any issue of securities under the SINGA must be made half-yearly on the dates or dates that are specified in the Public Notice relating to that issue. Accordingly, interest on the Bonds will be payable half-yearly as aforesaid.
Redemption:	Section 12 of the SINGA provides that subject to Section 13 (relating to early redemption of securities as described below) and Section 18² of the SINGA, a security issued under the SINGA is redeemable at par on: (a) the maturity date of the security; or (b) if the security is redeemable at the election of the holder, on the earlier of the following dates: (i) the date specified as the redemption date in any notice of intention to redeem that is given by the holder to the MAS in the prescribed manner; (ii) the maturity date of the security.
Early Redemption:	Pursuant to Section 13 of the SINGA, the holder of a security that is issued under the SINGA and not redeemable at the election of the holder may, upon an invitation of the MAS under Section 13 of the SINGA, apply to redeem the security before the maturity date of the security. However, the MAS may refuse any application to redeem any security before the maturity date of the security without assigning any reason.

² Section 18 of the SINGA provides as follows:
“18.—

- (1) The MAS may, from time to time and on the Government's behalf as an agent, but subject to subsection (2), enter into securities lending arrangements by lending securities issued under this Act to primary dealers, including an arrangement under which such securities are sold and repurchased.
- (2) The total outstanding amount of securities issued under this Act and on loan by the MAS at any time by way of any securities lending arrangement on behalf of the Government entered into under subsection (1) must not exceed —
 - (a) S\$6,500,000,000; or
 - (b) a higher sum specified by Parliament in a resolution in substitution for the amount in paragraph (a).
- (3) Lending security is taken to include an arrangement under which it is sold and repurchased.
- (4) In the case of securities issued under this Act that are held by the MAS for the purpose of securities lending to primary dealers under this section, those securities are redeemable on such conditions as are agreed upon between the Government and the MAS.
- (5) To avoid doubt, nothing in this section affects the power of the Minister to make investments under section 7 of the Financial Procedure Act 1966.”

Accrual of interest:

Pursuant to Section 15 of the SINGA, regardless of any demand for payment of the principal sum, all the interest on the principal sum payable on the security stop immediately after:

- (a) the maturity date of a security issued under the SINGA;
- (b) the redemption date in the duly served notice of intention under Section 12(b)(i) of the SINGA; or
- (c) the date of early redemption in accordance with Section 13 of the SINGA,

whichever is the earliest.

Listing and admission to trading:

Application has been made to the SGX-ST for the listing and quotation on the Mainboard of the SGX-ST of any Bond to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. If the application to the SGX-ST to list a particular issue of Bonds is approved, such Bonds listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$1,000 (or equivalent in any other currency).

The Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the MAS and the relevant Dealers. The Government may also issue unlisted Bonds and/or Bonds not admitted to trading on any market.

In the event that an issue of Bonds is to be listed or admitted to trading, the applicable Public Notice, Pricing Notice and Issue Notice will state the stock exchange(s) on which the Bonds are to be listed or admitted to trading.

Selling Restrictions:

See "*Subscription and Sale*" for the restrictions which may be applicable in connection with the offering and sale of the Bonds.

Distribution and Application Procedures:

In relation to each issuance of Bonds, two or more Dealers may agree with the MAS to subscribe or procure subscribers for such Bonds.

Each issuance of Bonds will comprise a Placement and a Public Offer.

Applications under the Placement

Applications for Bonds offered through the Placement must be submitted through the relevant Dealers and be in time for the relevant Dealers to submit by the closing date of application. Prospective institutional and other investors applying for the Bonds under the Placement must contact the relevant Dealers directly.

Applications under the Public Offer

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 “*Terms, Conditions and Procedures for Application and Acceptance*” in Appendix A of this document. In particular, 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 “**Application Unit**”) and such 10 Application Units representing S\$1,000 in principal amount of the Bonds, and in multiples of 10 Application Units.

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.

CPF Investment Scheme and
Supplementary Retirement
Scheme:

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

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

Clearing System:

MAS Electronic Payment System (MEPS+)

RISK FACTORS

In purchasing Bonds, investors assume the risk that the Government may be unable to make all or part of the payments due in respect of the Bonds. There is a wide range of factors which individually or together could result in the Government becoming unable to make payments due in respect of the Bonds. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Government and the MAS may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Government's control.

Factors which are material for the purpose of assessing the market risks associated with Bonds issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Impact of Singapore economy on Government's financial position

Any prolonged and severe economic recession, decline in economic activity or other deterioration in Singapore's economy or the occurrence of catastrophic events with permanent and dire consequences for Singapore could adversely affect the Government's financial position (which may, if the financial impact is of such significance, adversely affect its ability to meet its obligations under the Bonds). See "Overview of Singapore" for more information regarding Singapore and the Singapore economy.

The Government has not expressly waived any rights it may have to sovereign or other immunity in respect of the Bonds

The Government has not waived any rights it may have to claim sovereign or other immunity from jurisdiction or execution and any similar defence. In the event that the Bondholders seek to enforce the Bonds, any such right of the Government to claim any such immunity may inhibit, without limitation, the obtaining of relief, the issue of process and/or the making, enforcement or execution against the Government's property of any order or judgment made or given in connection with any suit, action or proceedings.

Bondholders may not be able to enforce the Bonds in courts outside of Singapore

The Bonds do not require the Government to submit to the jurisdiction of any foreign court. As a result, Bondholders may not be able to enforce the Bonds in courts outside of Singapore.

There are limits on duration of interest accrual on the Bonds

There are limits on duration of interest accrual on the Bonds under the SINGA.

Prospective investors should be aware that pursuant to Section 15 of the SINGA, regardless of any demand for payment of the principal sum, all the interest on the principal sum payable on the security stop immediately after:

- (a) the maturity date of a security issued under the SINGA;
- (b) the redemption date in the duly served notice of intention under Section 12(b)(i) of the SINGA (relating to redemption of a security which is redeemable at the election of the holder); or
- (c) the date of early redemption in accordance with Section 13 of the SINGA (relating to early redemption in connection with an invitation of the MAS to the public to apply to redeem any security issued under the SINGA),

whichever is the earliest.

Accordingly, interest accrual on the Bonds is limited as no further interest will accrue on the Bonds after the dates specified above.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular or any applicable supplement to this Offering Circular;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Risks related to the Bonds generally

Set out below is a brief description of certain risks relating to the Bonds generally:

Singapore taxation risk

The Bonds to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore (the “**ITA**”), subject to the fulfilment of certain conditions more particularly described in the section “*Taxation*”.

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

The Bonds do not contain a gross-up obligation

The Bonds do not contain a gross-up obligation, meaning that, in circumstances where payments made by the Government to a Bondholder under the Bonds are subject to withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, no additional amounts will be payable by the Government to the Bondholders and the Bondholders will receive such payments net of any such taxes, duties, assessments or governmental charges.

Risks related to the market generally

The market price of the Bonds may rise or fall with changing market conditions, and may be above or below their issue price or the price at which a Bondholder purchased his Bonds. As a result, Bondholders may incur a loss if the Bonds are sold before maturity below their acquisition cost.

Set out below is a brief description of the principal market risks, including inflation risk, interest rate risk, liquidity risk, exchange rate risk and credit risk:

An investment in the Bonds is subject to inflation, interest rate and liquidity risks

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual real returns, even if nominal returns remain unchanged.

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. In particular, fixed rate Bonds may see their price fluctuate due to fluctuations in interest rates. Generally, following a rise in interest rates, prospective purchasers of the Bonds in the trading market may have opportunities to instead invest in newly issued bonds bearing higher interest rates, which in turn may cause a decrease in demand for the Bonds and a fall in the price of the Bonds. Bondholders may not be able to sell their Bonds at a price which is attractive to them. Conversely, when interest rates fall, the price of the Bonds and the price at which the Bonds trade may rise. Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Furthermore, the price of a long-tenor bond is more sensitive to changes in interest rate compared to bonds with shorter tenors. While interest rate risk will not affect the cash payments received by an investor if the Bonds are held to maturity, if a Bondholder sells the Bonds before they mature, the Bondholder may receive less than his original investment.

Generally, an investment in bonds may be subject to the liquidity risk that a bondholder may not be able to sell bonds at the desired price and/or volume, or at all. While primary dealers appointed under the Government Securities (Debt Market and Investment) Act 1992 of Singapore (“**GSA**”) have market-making obligations in relation to the Bonds (see “*Subscription and Sale – Market Making*” for details), there can be no assurance as to the prices and/or volumes at which the Bonds may trade.

If an investor holds Bonds which are not denominated in the investor’s home currency, the investor may be exposed to movements in exchange rates which adversely affect the value of his holding.

The Government will pay principal and interest on the Bonds in the currency specified in the Issue Notice relating to that issue of Bonds (the “**Specified Currency**”). This presents certain risks relating to currency conversions if the currency of the jurisdiction in which the investor is domiciled (the “**Investor’s Currency**”) is different from the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency). An appreciation in the value of the Investor’s Currency relative to the Specified

Currency would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

Credit ratings are not a recommendation to buy, sell or hold securities, and investors should consult their advisers before making any decisions based on credit ratings

Unless otherwise stated in the applicable Public Notice, Pricing Notice and/or Issue Notice for an issuance of Bonds, the Bonds issued under this Programme will not be rated by any rating agency.

Singapore has been assigned long-term and short-term local and foreign currency ratings of "AAA" and "A-1+" by Standard & Poor's Rating Services, "Aaa" and "P-1" by Moody's Investors Service and "AAA" and "F1+" by Fitch, Inc. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Investors should consult their own financial or other professional adviser before making any decisions based on credit ratings.

Risks relating to Green Bonds

Bonds issued as green bonds may not be a suitable investment for all investors seeking exposure to green assets

The Government has developed its green bond framework (as may be updated or amended from time to time, the "**Singapore Green Bond Framework**"), which is published at <https://www.mof.gov.sg/docs/default-source/policies/fiscal/singapore-green-bond-framework.pdf> and sets out the Government's (i) intended use of green bond proceeds, (ii) governance structure to evaluate and select eligible projects, (iii) operational approach to manage green bond proceeds, and (iv) commitment to post-issuance allocation and impact reporting. In respect of any Bonds issued under the Programme where the intended use of proceeds is specified in the applicable Public Notice, Pricing Notice and/or Issue Notice to be in accordance with the Singapore Green Bond Framework (any Bonds which have such a specified intended use of proceeds being referred to herein as "**Green SGS (Infrastructure)**"), no assurance is given by the Government that such intended use of proceeds will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with 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.

At the request of the Government, Sustainalytics Pte. Ltd. has reviewed the Singapore Green Bond Framework and has issued a pre-issuance second party opinion report dated 20 May 2022 (the "**Pre-Issuance Second Party Opinion Report**") to confirm the alignment of the Singapore Green Bond Framework to the Green Bond Principles 2021 issued by the International Capital Markets Association and the ASEAN Green Bond Standards 2018 issued by the ASEAN Capital Markets Forum. The Pre-Issuance Second Party Opinion Report can be accessed at <https://www.mof.gov.sg/docs/default-source/policies/fiscal/second-party-opinion.pdf> and [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/the-ministry-of-finance-of-singapore/the-ministry-of-finance-singapore-singapore-green-bond-framework-second-party-opinion-\(2022\)/the-ministry-of-finance-singapore-singapore-green-bond-framework-second-party-opinion-\(2022\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/the-ministry-of-finance-of-singapore/the-ministry-of-finance-singapore-singapore-green-bond-framework-second-party-opinion-(2022)/the-ministry-of-finance-singapore-singapore-green-bond-framework-second-party-opinion-(2022)).

The Singapore Green Bond Report for FY2022 (together with the Pre-Issuance Second Party Opinion Report, the “**Reports**”), which sets out, as at 31 March 2023, the allocation of proceeds and expected environmental impact of the inaugural issuance of S\$2,400,000,000 Fixed Rate Bonds due 2072 under the Programme, was published on 21 September 2023 and can be accessed at <https://www.mof.gov.sg/docs/default-source/default-document-library/policies/green-bonds/singapore-green-bond-report-2023.pdf>.

The Reports are not incorporated into and do not form part of this Offering Circular or the applicable Public Notice, Pricing Notice and/or Issue Notice. The Government makes no representation as to the suitability of the Reports or whether any Green SGS (Infrastructure) will meet investor criteria and expectations regarding environmental or sustainability performance. Prospective investors should have regard to the factors described in this Offering Circular and the applicable Public Notice, Pricing Notice and/or Issue Notice regarding the intended use of proceeds. Each potential purchaser of Green SGS (Infrastructure) should determine for itself the relevance of the information contained in this Offering Circular and the applicable Public Notice, Pricing Notice and/or Issue Notice regarding the intended use of proceeds, and its purchase of Green SGS (Infrastructure) should be based upon such investigation as it deems necessary.

The Reports and any further assurance statement or third party opinion that have been or may be issued (collectively the “**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 any Green SGS (Infrastructure). The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued, are subject to certain disclaimers set out therein, and may be updated, suspended or withdrawn at any time. The Assurance Reports are for information purposes only and neither the Government 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.

While it is the intention of the Government to apply the proceeds of any Green SGS (Infrastructure) in accordance with the Singapore Green Bond Framework and to report on the use of proceeds for such Eligible Green Expenditures (as described in the Singapore Green Bond Framework), and the Government has on 21 September 2023 published the Singapore Green Bond Report for FY2022 setting out, as at 31 March 2023, the allocation of proceeds and expected environmental impact of the inaugural issuance of S\$2,400,000,000 Fixed Rate Bonds due 2072 under the Programme, there is no contractual obligation to do so. In particular, the terms of the Green SGS (Infrastructure) do not require (i) compliance with the intended use of proceeds, or (ii) any Assurance Report issued in connection with the Singapore Green Bond Framework not to be withdrawn. A withdrawal of any Assurance Report or any failure by the Government to use the proceeds from the Green SGS (Infrastructure) on Eligible Green Expenditures as intended or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Green SGS (Infrastructure) may affect the value of the Green SGS (Infrastructure) and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

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 no assurance can be given that the intended use of proceeds from any “green” or “sustainable” bond will meet the criteria and expectations of all investors regarding environmental impact and sustainability performance.

There can be no assurance that “green” or “sustainable” projects will be available or capable of being implemented in the manner anticipated, or that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of the projects. Accordingly,

there can be no assurance that the 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.

Each potential purchaser of the Green SGS (Infrastructure) should determine for itself the relevance of the information contained in the Singapore Green Bond Framework as well as this Offering Circular and the applicable Public Notice, Pricing Notice and/or Issue Notice regarding the intended use of proceeds of the Green SGS (Infrastructure).

Risks relating to Floating Rate Bonds

The market continues to transition in relation to risk free rates (including overnight rates) as reference rates for floating rate bonds

Investors should be aware that the market continues to transition in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

For example, on 30 August 2019, the Monetary Authority of Singapore announced that it has established a steering committee (the “**SC-STS**”) to oversee an industry-wide interest rate benchmark transition to the Singapore Overnight Rate Average (“**SORA**”). In addition, the Association of Banks in Singapore (“**ABS**”), the Singapore Foreign Exchange Market Committee and the SC-STS (together, the “**Committees**”) laid out transition roadmaps for shifting away from the use of the Swap Offer Rate (“**SOR**”) and the Singapore Interbank Offer Rate (“**SIBOR**”) to the use of SORA as the main interest rate benchmark for SGD financial markets. Following industry consultations by the Committees, and as published on the website of the ABS, SOR was to be discontinued immediately after 30 June 2023³, with the issuance of SOR-linked loans and securities that mature after end-2021 to have ceased by end-April 2021, and with financial institutions and their customers to have ceased usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the 6-month SIBOR was discontinued on 31 March 2022, while the 1-month and 3-month SIBOR will be discontinued by 31 December 2024, with financial institutions and their customers to have ceased usage of SIBOR in new contracts by end-September 2021.

SORA, which is the main interest rate benchmark used for reference in new floating rate financial products in SGD financial markets, has been published by the Monetary Authority of Singapore since 2005 and is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market.

Investors should be aware that the market continues to transition in relation to risk free rates as reference rates in the capital markets and accordingly, the usage of such risk free rates have a limited performance history and the future performance of such risk free rates is not possible to predict. No future performance of the relevant risk free rate or Bonds referencing such risk free rate may be inferred from hypothetical or actual historical performance data. Investors should also be aware that risk free rates may behave materially differently to interbank offered rates as interest reference rates. In addition, the methods of calculation, publication schedule, rate revision practices or availability of a relevant risk free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk free rate instruments.

³ <https://abs.org.sg/benchmark-rates/sor-sibor-to-sora-main>

Market conventions for calculating the interest rate for bonds referencing risk free rates may continue to evolve. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the terms of the Bonds and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Bonds referencing risk free rates that differ materially in terms of interest determination when compared with any previous Bonds referencing the same risk free rate issued by it under the Programme.

Furthermore, the market conventions for deriving the interest amounts payable for Bonds referencing certain risk free rates, such as SORA, may mean that interest on Bonds which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the relevant interest payment date. It may be difficult for holders of Bonds which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Bonds, and some investors may be unable or unwilling to trade such Bonds without changes to their IT systems, both of which could adversely impact the liquidity of such Bonds. Investors should consider these matters when making their investment decision with respect to any such Bonds.

In addition, the manner of adoption or application of risk free rates in the bond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Bonds referencing such risk free rates.

Since the usage of risk free rates in bonds is relatively new, Bonds linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Bonds may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which an issue of Bonds is linked does not prove to be widely used in securities like the Bonds, the trading price of such Bonds linked to a risk free rate may be lower than those of Bonds linked to indices that are more widely used. Holders of such Bonds may not be able to sell such Bonds at all or may not be able to sell such Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which an issue of Bonds is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Bonds referencing such risk free rate (or that any applicable fallback provisions will provide a rate which is economically equivalent for holders of Bonds). If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Bonds and the trading prices of such Bonds.

Selling and transfer restrictions relating to the Bonds

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. The Bonds will only be offered and sold outside the United States 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. It is the Bondholder's obligation to ensure that its offers and sales of the Bonds comply with applicable securities laws and the terms of the Bonds. See "*Subscription and Sale – Notice to Purchasers of Bonds and Transfer Restrictions*" and any additional transfer restrictions set out in the relevant Public Notice, Pricing Notice and/or Issue Notice.

In combination, the foregoing multiple risk factors may significantly increase a Bondholder's risk of loss

Although the various risks discussed in this document are generally described separately, prospective Bondholders should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to a Bondholder may be significantly increased. There are many circumstances in which layering of multiple risks with respect to the Bonds may magnify the effects of those risks. In considering the potential effects of layered risks, a prospective Bondholder should carefully review the description of the Bonds.

SINGA

Singapore's Prudent Debt Management Approach and Strong Financial Position

The Government operates on a balanced budget policy. It can only spend from the fiscal reserves accumulated within the term of Government, unless the President approves a draw on past reserves. This prudent and disciplined approach has in turn allowed the Government to invest its reserves and generate long-term returns. Some of these investment returns currently supplement government revenues under the Net Investment Returns Framework (the “**NIR Framework**”) (for more information on the NIR Framework, please refer to <https://www.mof.gov.sg/policies/reserves/how-do-singaporeans-benefit-from-our-reserves>).

The Government likewise adopts a disciplined and prudent approach towards borrowing. Borrowings are not revenues and have to be repaid. Hence, the Government does not borrow to meet recurrent spending needs, so as not to overly burden future generations who will have to service the debt incurred by current and previous generations. Instead, the Government issues debt instruments for specific purposes:

(i) Facilitate debt market development and investment (i.e., not for spending)

Borrowings for non-spending purposes are issued under the GSA for specific purposes, including but not limited to providing a benchmark risk-free yield curve and meeting the investment needs of the CPF. Debt securities issued under the GSA include SGS (Market Development) (“**SGS(MD)**”), Treasury Bills (“**T-Bills**”), Cash Management Treasury Bills (“**CMTBs**”), Singapore Savings Bonds (“**SSBs**”), Special Singapore Government Securities (“**SSGS**”), and Reserves Management Government Securities (“**RMGS**”). The proceeds from such borrowings are invested and cannot be spent. The large majority of the Government’s borrowings falls within this category. Legislative issuance limits are in place to cap borrowings under the GSA⁴.

(ii) Finance nationally significant infrastructure (i.e., for spending on major, long-term infrastructure)

Borrowings to finance spending on major, long-term infrastructure are issued under the SINGA. The SINGA allows such spending to be capitalised and therefore spread over the generations that will benefit from the infrastructure. Only qualifying nationally significant infrastructure projects can be financed by borrowings under the SINGA. In addition, borrowings under the SINGA are subject to legislative safeguards that include a gross borrowing limit and an annual effective interest cost limit. Securities issued or to be issued under the SINGA are termed “SINGA securities”. Please refer to the sections “– *Background and Policy Rationale of the SINGA*”, “– *Safeguards in the SINGA*” and “– *Issuances under the SINGA*” for further details.

Background and Policy Rationale for the SINGA

Over the period of 15 years from the commencement of the SINGA, Singapore will make bold investments in major, long-term infrastructure that will benefit both current and future generations. This generational upgrade in Singapore’s infrastructure is expected to greatly enhance the connectivity, liveability and sustainability of Singapore, but will entail large upfront spending. The SINGA, which commenced on 3 August 2021, authorises the Government to borrow up to S\$90 billion, on a gross basis, to finance such nationally significant infrastructure projects.

⁴ There are two separate (net) limits on borrowings under the GSA: (i) a net limit of S\$1,065 billion covering SGS(MD), T-bills, CMTBs, SSBs and SSGS; and (ii) a net limit of S\$580 billion of RMGS. A net limit means that only outstanding borrowings at any point will count towards the utilisation of the limit.

Some examples of nationally significant infrastructure projects include new Mass Rapid Transit lines such as the Cross Island Line and Jurong Region Line, which will further connect and enhance urban developments across Singapore. Another example is the Deep Tunnel Sewerage System which will meet Singapore's long-term needs for used water collection, treatment, reclamation and disposal, to enhance Singapore's water resilience. The Government also expects more expenditure on major highways, to alleviate congestion, and coastal protection infrastructure, to protect the island against rising sea levels caused by climate change.

Borrowing for nationally significant infrastructure under the SINGA is fair and efficient.

- Fair: Borrowing means that the generations that benefit from the infrastructure across its useful life will pay for their respective shares.
- Efficient: Borrowing is more efficient than raising taxes temporarily, diverting resources from other spending needs such as social spending, or delaying significant infrastructure investments.

Safeguards in the SINGA

The SINGA contains legislative safeguards to ensure that borrowing remains prudent and disciplined.

- There is a high bar for infrastructure projects to qualify for financing under the SINGA. The total qualifying capital expenditure of the infrastructure project must be estimated to be S\$4 billion or more⁵ and the infrastructure project must have an expected useful life of at least 50 years upon the completion of the infrastructure project. The value threshold is intended to capture major development needs and exclude recurrent spending on smaller-scale infrastructure, while the useful life threshold is intended to ensure that the Government only borrows for long-term projects that benefit future generations. In addition, infrastructure projects must be controlled and legally owned (or intended to be so) by the Government, be located in Singapore and is or is intended for such purposes set out in the SINGA, including among others the improvement of national productivity or economic, environmental or social sustainability.
- The SINGA stipulates a gross borrowing limit⁶ of S\$90 billion for borrowings under the SINGA. This sum reflects the projected pipeline of nationally significant infrastructure over the period of 15 years from the commencement of the SINGA, after adjusting for inflation. Once the S\$90 billion limit is reached, no new borrowing can be raised under the SINGA unless the borrowing limit is amended through the passage of a new bill in Parliament.
- To further ensure fiscal prudence, no new borrowing can be raised under the SINGA if the effective interest cost of SINGA borrowings in the previous financial year is more than S\$5 billion per annum, even if the gross borrowing limit has yet to be reached. This threshold ensures that financing costs remain bearable for future generations, and that they will have sufficient fiscal space to fund other priorities of the day.

The Government will be transparent in reporting the use of borrowings to finance nationally significant infrastructure. Such spending will be reported in the annual Budget Statement and Government Financial Statements, together with annual depreciation expenses and interest costs.

⁵ Section 11(6) of the SINGA further prescribes the manner of determining a project value in relation to Section 11(5) of the SINGA.

⁶ Unlike the borrowing limits under the GSA which are net limits (see footnote 4 above), the S\$90 billion borrowing limit under the SINGA is a gross limit. A gross limit refers to the gross sum of borrowings raised (including SINGA securities), regardless of whether they have been repaid. This means that once the Government has raised a borrowing under the SINGA, that amount will be counted towards the total borrowing limit, even after the loan has been repaid. Certain transactions or arrangements as set out under Section 5(2) of the SINGA are excluded from the S\$90 billion borrowing limit (see footnote 7 below for details).

Issuances under the SINGA

The SINGR provides for the issuance of SINGA securities via auction or syndication. Borrowings under the SINGA (including SINGA securities, whether via auction or syndication) are subject to the gross borrowing limit of S\$90 billion and an annual effective interest cost limit of S\$5 billion. The first SGS (Infrastructure) (which had a tenor of 30 years) was issued on 1 October 2021 via auction.

The scope of this Programme covers only syndicated issuances of SGS (Infrastructure). The inaugural issuance under the Programme of S\$2,400,000,000 Fixed Rate Bonds due 2072 occurred on 15 August 2022. On 4 September 2023, a reopening of the inaugural issuance occurred and S\$2,800,000,000 Fixed Rate Bonds due 2072 were issued and consolidated with (forming part of) the S\$2,400,000,000 Fixed Rate Bonds due 2072 issued on 15 August 2022.

Green SGS (Infrastructure)

A portion of the SGS (Infrastructure) issued under the SINGA will be “Green SGS (Infrastructure)”, the issuance proceeds of which are intended to be applied in accordance with the Singapore Green Bond Framework. The Singapore Green Bond Framework details the Government’s (i) intended use of the green bond proceeds, (ii) governance structure to evaluate and select eligible projects, (iii) operational approach to managing the green bond proceeds, and (iv) commitment to allocation and impact reporting.

Proceeds from the Green SGS (Infrastructure) will be used to finance Eligible Green Expenditures under the Singapore Green Bond Framework, which includes categories set out therein, such as renewable energy, energy efficiency, green buildings, clean transportation, sustainable water and wastewater management, pollution prevention, control and circular economy, climate change adaptation, biodiversity conservation and sustainable management of natural resources and land use.

Expenditures in these categories are expected to support the Singapore Green Plan 2030, facilitate Singapore’s transition to a low-carbon economy, and advance the United Nations Sustainable Development Goals. The issuance of Green SGS (Infrastructure) will also build on the MAS’ efforts to develop green financing solutions and markets, by deepening market liquidity for green bonds, attracting green issuers, capital and investors, and anchoring Singapore as a green finance hub in Asia.

The Government intends to provide allocation and impact reporting of the Green SGS (Infrastructure) on an annual basis until full allocation, and in case of material changes. The Singapore Green Bond Report for FY2022, which sets out, as at 31 March 2023, the allocation of proceeds and expected environmental impact of the inaugural issuance of S\$2,400,000,000 Fixed Rate Bonds due 2072 under the Programme, was published on 21 September 2023 and can be accessed at <https://www.mof.gov.sg/docs/default-source/default-document-library/policies/green-bonds/singapore-green-bond-report-2023.pdf>. Further reports will be published at the Government’s dedicated green bond webpage: <https://go.gov.sg/greenbonds>.

USE OF PROCEEDS

Section 10(1) of the SINGA provides that the face value of every security issued under the SINGA, less any sum mentioned in Section 5(2) of the SINGA⁷:

- (a) must be paid into the Development Fund; and
- (b) may only be appropriated to meet nationally significant infrastructure expenditure by the Government.

The term “nationally significant infrastructure expenditure” is defined in Section 11(1) of the SINGA as any qualifying capital expenditure incurred, on or after 3 August 2021, in relation to an approved⁸ infrastructure project. See “*Glossary*” for the meanings of the terms “qualifying capital expenditure”, “infrastructure project” and “nationally significant infrastructure”.

In addition, for Bonds issued under the SINGA as Green SGS (Infrastructure), it is intended that the proceeds be applied in accordance with the Singapore Green Bond Framework. See “*SINGA - Green SGS (Infrastructure)*” for details. The Singapore Green Bond Framework provides for the Government to take a portfolio approach in relation to the allocation of proceeds from Green SGS (Infrastructure).

⁷ Section 5(2) of the SINGA provides that Section 5(1)(a) of the SINGA (which sets out the borrowing limit of S\$90 billion as regards the total amount of sums borrowed under the SINGA) does not apply to any of the following:

- (a) a borrowing transaction in a year that —
 - (i) the Minister (in person) designates to be for the purpose of refinancing a previous borrowing under the SINGA; and
 - (ii) is for a sum less than the total amount of securities issued under the SINGA and redeemed or with a maturity date within the same year;
- (b) all securities issued under the SINGA that are loaned by the MAS under any securities lending arrangement under Section 18 of the SINGA, or held by the MAS on behalf of the Government for the purpose of such an arrangement.

⁸ “approved” means approved in person by the Minister in accordance with Section 11 of the SINGA.

FORM OF 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

[date]

Issue Notice

Results of syndication of taxable book-entry SGS (Infrastructure) to be issued on [date]
[INSERT PRINCIPAL AMOUNT, CURRENCY AND DESCRIPTION OF ISSUE] due [INSERT DUE
YEAR]
(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 [•] published on [•] 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 [•] published on [•] 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>).]ⁱ

1	Tenor	Approximately [•] Years
2	Total Amount Offered	MAS [has / has not] exercised the [Upsize Option and] right of Re-allocation. Accordingly, this issuance will be in respect of [S]\$([•]) in aggregate principal amount of Bonds pursuant to the Placement and the Public Offer, to be allocated as follows: (a) [S]\$([•]) in aggregate principal amount of Bonds to the Placement; and (b) [S]\$([•]) in aggregate principal amount of Bonds to the Public Offer.
3	Amount allotted to MAS	[Nil]
4	Denomination	S\$1,000
5	Issue Code	[•]
6	ISIN Code	[•]
7	Issue Date/Settlement Date ¹	[date]
8	Maturity Date ¹	[date]
9	Coupon Rate ²	[% Fixed Rate] / [[specify reference rate] +/- % Floating Rate] (further particulars specified below)
10	Yield ³	[To be inserted for fixed rate Bonds] [•]% per annum [To be inserted for floating rate Bonds] [•]% per annum (applicable to the initial interest period only as yield for subsequent interest periods will be determined based on the determination of the floating rate as specified herein)
11	Price ^{2,4}	S\$[•] per S\$100 of principal amount of the Bonds
Provisions Relating to Interest Payable		
12	Fixed Rate Provisions	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Coupon Rate	[•]% per annum payable semi-annually in arrear

	(ii) Coupon Payment Dates ¹	[date] and [date] of each year up to and including the Maturity Date
	(iii) First Coupon Payment Date ^{1,ii}	[date and year]
	(iv) Accrued Interest Payable By Investor	[None] / [•] Day(s)
	(v) Day Count Convention	[Actual / Actual], which means that [include explanation for selected day count convention]
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Bonds	[Not Applicable / give details]
13	Floating Rate Provisionsⁱⁱⁱ	[Applicable / Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Interest Period(s)	[•]
	(ii) Coupon Payment Dates	[date] and [date]
	(iii) First Coupon Payment Date ^{iv}	[date] calculated from Issue Date
	(iv) Accrued Interest Payable By Investor	[None] / [•]
	(v) Business Day Convention	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(vi) Business Centre(s)	[•]
	(vii) Manner in which the Coupon Rate is to be determined	[Screen Rate Determination/other (give details)]
	(viii) Interest Period Date(s)	[Not Applicable/specify dates]
	(ix) Party responsible for calculating the Coupon Rate and Interest Amount(s)	[] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/ each Coupon Payment Date]

	(x) Screen Rate Determination		
	— Relevant Time		[•]
	— Interest Determination Date		[] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/ each Coupon Payment Date]
	— Primary Source for Floating Rate		[Specify relevant screen page or “Reference Banks”]
	— Reference Banks (if Primary Source is “Reference Banks”)		[•]
	— Relevant Financial Centre		[The financial centre most closely connected to the Benchmark]
	— Benchmark		[•]
	— Specified Duration		[Specify period for quotation if not duration of Interest Accrual Period]
	(xi) Spread		[+/-]% per annum
	(xii) Day Count Convention		[Actual / Actual], which means that [include explanation for selected day count convention]
	(xiii) Other terms relating to the method of calculating interest for Floating Rate Bonds		[Not Applicable / give details]
Provisions Relating to Redemption^y			
14	Redemption Basis		Redemption at par
Distribution			
15	Method of Issue and Sale		Syndication
16	Selling Restrictions		[US Reg. S Category 1]
17	Bookrunners		[•] [•] [•]

			<i>[if applicable, to identify the lead manager(s)]</i>
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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.

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/ each] 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/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/s’] target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] 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/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/s’] target market assessment) and determining appropriate distribution channels.]^{vi}

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.

ⁱ To be inserted if the Bonds are Green SGS (Infrastructure).

ⁱⁱ For reopened issues, to amend to “Next Coupon Payment Date”.

ⁱⁱⁱ To be updated or modified if required to take into account relevant floating rate index or benchmark when contemplated.

^{iv} For reopened issues, to amend to “Next Coupon Payment Date”.

^v If the Bonds are redeemable at par at the election of the holder pursuant to Section 12(b) of the SINGA, to provide particulars of such right.

^{vi} To be included if any Bookrunner is using EU/UK MiFID manufacturers to market the deal and sell into the EU and the UK.

OVERVIEW OF SINGAPORE

Since its independence in 1965, Singapore has established itself as an international trade and financial hub, and a globally competitive economy. Singapore is strategically positioned at the heart of the Asia-Pacific region to serve its fast-growing economies. Singapore's growth is underpinned by its global connectivity, including through an extensive network of over 20 implemented Free Trade Agreements and over 90 Avoidance of Double Taxation Agreements (DTAs)⁹; strong economic fundamentals; political stability and transparent and effective public institutions¹⁰; and deep human capital¹¹.

The following information regarding the Republic of Singapore ("**Singapore**") is based on data and information available as of the date of this Offering Circular from publicly available official sources.

For updates on such information from time to time, please refer to the Singapore Department of Statistics' website at <https://www.singstat.gov.sg> or such other website as set out below in respect of such information. For the avoidance of doubt, the information on such websites does not form part of this Offering Circular or any applicable Public Notice, Pricing Notice or Issue Notice.

LOCATION AND POPULATION

Location

Singapore is a Southeast Asian island city-state with a total land area of approximately 735.2 square kilometres¹². Singapore is located approximately 137 kilometres north of the equator at the southern tip of the West Malaysian peninsula at the point where the Malacca Straits joins the South China Sea.

Population

According to the Singapore Department of Statistics, as of mid-2023, Singapore had a total population (comprising Singapore residents and non-residents) of approximately 5.9 million¹³, of which approximately 4.1 million were Singapore residents (comprising Singapore citizens and permanent residents).

GOVERNMENT¹⁴

Singapore is a sovereign republic, with a legal system whose roots can be traced back to the English legal system and which has since evolved over the years.

The sources of Singapore law are derived from the Constitution of Singapore, legislation, subsidiary legislation and judge-made law.

The Constitution of Singapore is the supreme law of the land and lays down the basic framework for the three organs of state, namely, the Executive, the Legislature and the Judiciary.

⁹ Source: Enterprise SG, www.enterprisesg.gov.sg; Inland Revenue Authority of Singapore, www.iras.gov.sg.

¹⁰ The 2023 update to the World Bank's Worldwide Governance Indicators placed Singapore above the 97th percentile of countries in its rankings of political stability, government effectiveness, regulatory quality, rule of law, and control of corruption.

¹¹ Singapore is one of the top performers on the World Bank Human Capital Index. For more information, please see <https://www.worldbank.org/en/publication/human-capital>.

¹² As at December 2023. Source: Singapore Department of Statistics, www.singstat.gov.sg.

¹³ As at mid-2023. Source: Singapore Department of Statistics, www.singstat.gov.sg.

¹⁴ Source: Prime Minister's Office, www.pmo.gov.sg; The Singapore Ministry of Law, www.mlaw.gov.sg and The Singapore Academy of Law, www.singaporelawwatch.sg.

The Executive includes the Elected President, the Cabinet and the Attorney-General. The President is elected by Singapore citizens and is empowered to veto Government budgets and appointments to public office. The Cabinet comprises the Prime Minister and Ministers appointed from among the Members of Parliament and is responsible for the general direction and control of the Government and is accountable to Parliament. The Prime Minister is appointed by the President under the Constitution of Singapore and is the effective head of the Executive. The Attorney-General is the principal legal advisor to the Government and has the power and discretion to prosecute offenders.

The Legislature comprises the President and Parliament and is the legislative authority responsible for enacting legislation. Parliament is made up of elected, non-constituency and nominated Members of Parliament. The President's assent is required for all bills passed by Parliament and he/she may in his discretion withhold assent to certain bills.

The Judiciary consists of the Supreme Court and the State Courts and the head of the Judiciary is the Chief Justice. Judicial power in Singapore is vested in the Supreme Court and in such subordinate courts as may be provided for by any written law for the time being in force. The Judiciary is safeguarded by the Constitution of Singapore and its function is to independently administer justice. Singapore has inherited the English common law tradition. The influence of the English common law on the development of Singapore law is generally most evident in certain traditional common law areas, such as contract law. The doctrine of judicial precedent applies to the Singapore courts, where judges are generally required to apply the operative reason for a decision of the higher court within the same hierarchy.

CREDIT RATINGS¹⁵

Singapore is currently assigned the highest credit rating possible by all three international credit rating agencies. The respective long-term and short-term local and foreign currency ratings are "AAA" and "A-1+" by Standard & Poor's Rating Services, "Aaa" and "P-1" by Moody's Investors Service and "AAA" and "F1+" by Fitch, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

ECONOMY¹⁶

Recent Economic Developments and Short-Term Outlook

The global economy showed resilience over 2023, expanding at a steady pace. In the near term, growth in Singapore's major trading partners is expected to be tempered by the impact of past monetary policy tightening and withdrawal of previous expansionary fiscal policies. Towards the later part of 2024, final demand should pick up in line with the anticipated easing of global monetary policy. Global manufacturing should also remain on its recovery path.

Prospects for the Singapore economy should improve over the course of 2024, with GDP growth forecast to come in between 1% to 3%. The recovery in the manufacturing and financial sectors should resume, supported by the upturn in the electronics cycle and anticipated easing in global interest rates. Meanwhile, growth in the domestic-oriented sectors is projected to normalise, slowing towards pre-pandemic rates.

For current information on recent economic developments and the short-term outlook of Singapore, please visit the Singapore Ministry of Trade and Industry's website: <https://www.mti.gov.sg/Newsroom/Press-Releases>.

¹⁵ Source: Monetary Authority of Singapore, www.mas.gov.sg

¹⁶ Source: Monetary Authority of Singapore, www.mas.gov.sg; Ministry of Trade and Industry, www.mti.gov.sg.

Gross Domestic Product (GDP)

GDP measures the aggregate value of the goods and services produced in the economic territory of the country. The following table sets out Singapore's nominal GDP (at current market prices) for the years 2019 to 2023. Excluding the contraction of the economy in 2020 due to the COVID-19 pandemic, Singapore's GDP (in real terms) grew by 4.0 per cent. on average over the years 2019 to 2023.

Year	2019	2020	2021	2022	2023
(S\$ millions)					
Nominal GDP	514,153	482,204	583,222	687,230	673,300
Real GDP growth (year-on-year percentage change)	1.3%	-3.9%	9.7%	3.8%	1.1%

Sources: Singapore Department of Statistics, www.singstat.gov.sg.

The following table sets out a breakdown of Singapore's GDP at current market prices by industry for the years 2019 to 2023:

Year	2019	2020	2021	2022	2023
(S\$ millions)					
Goods Producing Industries	123,672	112,071	141,770	163,376	151,017
Manufacturing	99,560	94,643	118,302	135,544	118,833
Construction	18,039	11,013	17,001	19,731	22,370
Utilities	5,908	6,257	6,289	7,919	9,620
Other Goods Industries	166	158	179	182	196
Services Producing Industries	345,884	329,079	392,123	471,550	464,673
Wholesale & Retail Trade	91,478	90,399	113,678	140,812	150,607
Transportation & Storage	31,535	29,663	52,679	79,095	43,499
Accommodation & Food Services	9,933	6,377	6,439	8,854	10,727
Information & Communications	22,917	26,125	30,306	33,618	36,330
Finance & Insurance	68,084	69,257	74,069	81,477	87,844
Real Estate, Professional Services And Administrative & Support Services	67,825	58,728	62,334	71,303	74,507
Other Services Industries	54,112	48,530	52,618	56,391	61,160
Ownership of Dwellings	18,453	18,783	18,913	20,500	23,119

Gross Value Added at Basic Prices	488,009	459,933	552,806	655,426	638,809
Add: Taxes on Products	26,144	22,271	30,416	31,805	34,491
GDP (current market prices)	514,153	482,204	583,222	687,230	673,300

Source: Singapore Department of Statistics, www.singstat.gov.sg.

Inflation and Employment

Singapore's inflation rate is measured by the annual percentage change in the Consumer Price Index ("CPI"). MAS Core Inflation, which excludes the costs of accommodation and private transport from CPI-All Items inflation, has generally been low and stable, averaging 1.6% over 2000 to 2019, prior to the COVID-19 pandemic. While MAS Core Inflation has been elevated since 2022, it peaked in January 2023 and has been trending down since. Inflation should remain on its broadly moderating path over 2024 and into 2025. Headline and core inflation are projected to average 1.5% to 2.5% in 2024, significantly lower than in 2023.

Singapore's unemployment rate was low prior to the COVID-19 pandemic, at 2.3 per cent. in 2019. While the unemployment rate edged up to 3.0 per cent. during the pandemic in 2020, it has been slowly declining over the course of 2021 and had fallen to 2.1 per cent. and 1.9 per cent. in 2022 and 2023 respectively, which are even lower than the unemployment rate prior to the COVID-19 pandemic.

Year	2019	2020	2021	2022	2023
Consumer Price Index	100.000	99.818	102.119	108.370	113.595
Consumer Price Index (Year on year percentage change)	0.6%	-0.2%	2.3%	6.1%	4.8%
MAS Core Inflation*	1.0%	-0.2%	0.9%	4.1%	4.2%
Unemployment Rate	2.3%	3.0%	2.7%	2.1%	1.9%

Source: Singapore Department of Statistics, www.singstat.gov.sg; Monetary Authority of Singapore, www.mas.gov.sg; and Ministry of Manpower, www.mom.gov.sg.

* MAS Core Inflation measure excludes accommodation and private transport costs.

Foreign direct investment in Singapore

The following table sets out the stock of foreign direct investment in Singapore as at year-end for the years from 2018 to 2022:

As at Year-end	2018	2019	2020	2021	2022
	(S\$ millions)				
Foreign Direct Investment in Singapore	1,727,227	1,919,728	2,149,711	2,493,576	2,618,994

Source: Singapore Department of Statistics, www.singstat.gov.sg.

Current account balance

The Current Account Balance refers to the balance of transactions in goods, services, primary income and secondary income. The following table summarises the current account balance for Singapore for the years 2019 to 2023:

Year	2019	2020	2021	2022	2023
	(S\$ millions)				
Current Account Balance	82,475	79,965	115,724	123,668	133,105
Goods balance	131,406	143,072	163,557	207,508	207,836
Export of Goods	601,281	576,629	687,678	812,571	733,068
Import of Goods	469,875	433,557	524,121	605,063	525,232
Service Balance	20,422	8,435	47,780	57,300	43,709
Exports of Services	305,172	298,837	379,679	464,008	440,495
Imports of Services	284,749	290,402	331,899	406,708	396,787
Primary Income Balance	-59,592	-65,760	-87,232	-131,701	-108,432
Secondary Income Balance	-9,761	-5,781	-8,381	-9,440	-10,008

Source: Singapore Department of Statistics, www.singstat.gov.sg.

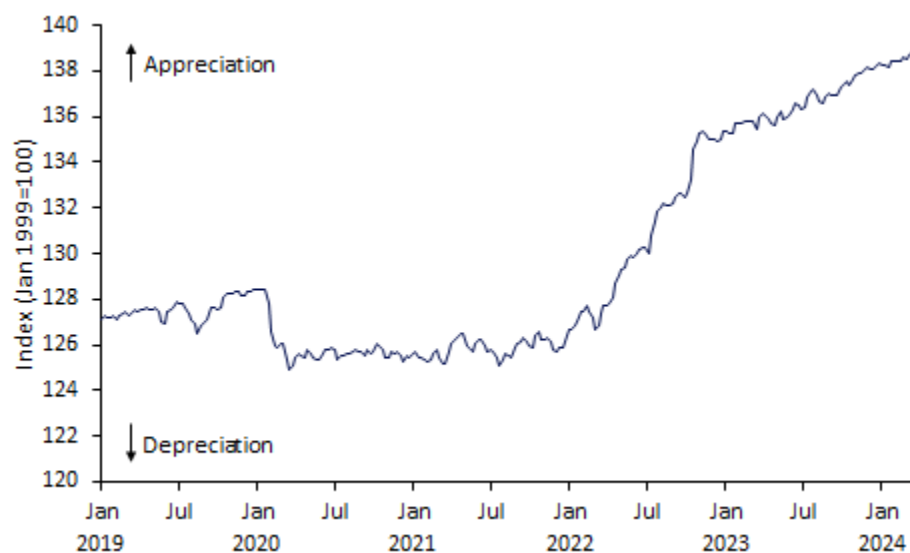
EXCHANGE RATE AND MONETARY POLICY

Exchange Rate-Centred Monetary Policy Framework

As Singapore's central bank, the Monetary Authority of Singapore's monetary policy is directed at ensuring medium-term price stability as a basis for sustainable growth. In a small and open economy such as Singapore, where gross exports and imports of goods and services exceed 300 per cent. of gross domestic product and domestic expenditure has a high import content, the exchange rate has a much stronger influence on inflation than the interest rate. In order to secure low and stable inflation, the Monetary Authority of Singapore's monetary policy framework is centred on managing the Singapore dollar against a trade-weighted basket of currencies of Singapore's major trading partners. The composition of this basket is reviewed and revised periodically to take into account changes in Singapore's trade patterns.

This trade-weighted exchange rate, also known as the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER), is maintained broadly within an undisclosed target band, and is allowed to fluctuate depending on factors such as global and domestic price pressures. The Monetary Authority of Singapore may also intervene in the foreign exchange market to prevent excessive fluctuations in the Singapore dollar exchange rate. These interventions will, alongside other factors, affect the level of the OFR (as defined and discussed below).

The following chart shows the S\$NEER level from January 2019 to April 2024:



Source: Monetary Authority of Singapore, www.mas.gov.sg.

Official Foreign Reserves

Singapore's exchange rate-centred monetary policy is underpinned by the official foreign reserves of Singapore ("OFR"), which are managed by the Monetary Authority of Singapore. The Monetary Authority of Singapore periodically assesses the optimal amount of OFR that is necessary to implement monetary policy and maintain financial stability in Singapore, and currently estimates this to be at 65 to 75 per cent. of Singapore's GDP. The Monetary Authority of Singapore transfers OFR in excess of what it requires to the Government, for longer-term management by the Government of Singapore Investment Corporation ("GIC"). Since 2022, RMGS have been introduced as a mechanism to effect such transfers of excess OFR for longer-term management¹⁷. The transfer of OFR from the Monetary Authority of Singapore to the Government does not change Singapore's total foreign reserves, nor make available funds which the Government can spend. As at year-end 2023, total OFR stood at S\$463.0 billion and the outstanding amount of RMGS stood at S\$247.0 billion¹⁸.

The following table sets out a breakdown of Singapore's OFR as at year-end for the years from 2019 to 2023:

As at Year-end	2019	2020	2021	2022	2023
	(S\$ millions)				
Special Drawing Rights	1,426	1,467	8,504	8,501	8,333
Reserve Position in the International Monetary Fund	1,632	2,169	2,075	2,079	1,948
Gold and Foreign Exchange	372,724	475,205	552,761	377,676	452,763
Total Official Foreign Reserves	375,783	478,840	563,339	388,256	463,044
Total Official Foreign Reserves (US\$ millions)	279,450	362,305	417,904	289,484	351,031

Source: Monetary Authority of Singapore, www.mas.gov.sg.

The following table sets out a breakdown of Singapore's OFR as at 30 April 2024¹⁹:

	(S\$ millions)
Special Drawing Rights	8,482
Reserve Position in the International Monetary Fund	1,849
Gold and Foreign Exchange	489,976
Total Official Foreign Reserves	500,307
Total Official Foreign Reserves (US\$ millions)	366,877

Source: Monetary Authority of Singapore, www.mas.gov.sg.

¹⁷ RMGS is a type of security that the Government issues to the Monetary Authority of Singapore, for the sole purpose of facilitating the transfer of OFR not needed by the Monetary Authority of Singapore to the Government for longer-term management by GIC. Only the Monetary Authority of Singapore may subscribe for RMGS. The Monetary Authority of Singapore decides the amount and timing of its OFR transfers to the Government.

¹⁸ Source: Monetary Authority of Singapore, www.mas.gov.sg.

¹⁹ Preliminary figures.

BUDGET/PUBLIC FINANCES

Government Revenue

The main revenue-collecting agencies are the Singapore Customs and the Inland Revenue Authority of Singapore (the “IRAS”). The former is responsible for the collection of import and excise duties on liquors, tobacco, petroleum products and motor vehicles, whereas IRAS is responsible for the collection of income tax, property tax, goods and services tax, stamp duty, betting duty, casino tax and private lotteries duty.

Government Expenditure

Total Expenditure consists of ‘Operating Expenditure’ and ‘Development Expenditure’. Operating Expenditure includes ‘Running Costs’ and ‘Transfers’. ‘Running Costs’ represent the day-to-day operating expenditure of the Government Ministries and Departments on the maintenance of the operations and other regular activities of the Government. ‘Transfers’ are payments made by the Government to members of the public and outside organisations. ‘Development Expenditure’ refers to expenses that represent longer-term investments and/or are incurred on capital assets in respect of or in connection with the economic development or general welfare of Singapore. Examples of spending areas in respect of “Development Expenditure” are the acquisition, construction, improvement and replacement of capital assets, for example, buildings and roads.

Special Transfers and Top-ups to Endowment and Trust Funds

Special Transfers are one-off transfers to businesses and households. The Government also allocates budget to top up endowment and trust funds created by the Government for specific expenditure objectives. For example, in FY2022/2023, the Government topped up the Goods and Services Tax (“GST”) Voucher Fund to cater for enhancements to the permanent GST Voucher scheme.

Net Investment Returns Contribution

Net Investment Returns Contribution comprises (a) up to 50% of the Net Investment Returns on the net assets invested by GIC, MAS, and Temasek; and (b) up to 50% of the Net Investment Income derived from past reserves from the remaining assets. The Government utilises part of the investment returns of its reserves to provide additional resources to supplement the Budget on a sustained basis, in keeping with the provisions in the Constitution.

Capitalisation and Depreciation of Nationally Significant Infrastructure

Where nationally significant infrastructure expenditure incurred has been met from any proceeds of borrowing raised under the SINGA, the nationally significant infrastructure expenditure is capitalised in accordance with Part X of the Financial Regulations. In the year of asset completion, the value of nationally significant infrastructure will start to depreciate over its useful life.

SINGA Interest Costs and Loan Expenses

SINGA interest costs and loan expenses include the annual effective interest costs, which is computed based on the yield to maturity multiplied by the face value of the bond, and ancillary expenses incurred in connection with the issuance, refinancing, repayment or redemption of securities issued under the SINGA. Principal payable in respect of moneys borrowed under the SINGA, interest deposits repayment and transfer of loan discount to Development Fund are excluded.

The following table sets out the Government's revenue and expenditure figures, and overall fiscal position for FY2018/2019 to FY2022/2023.

	FY2018/2019	FY2019/2020	FY2020/2021	FY2021/2022	FY2022/2023
	(S\$ millions)				
Operating Revenue ²⁰	73,738	74,274	67,377	82,487	91,015
Less:					
Operating Expenditure ²¹	57,561	58,667	72,936	78,543	84,438
Development Expenditure ²²	20,263	16,671	13,430	16,253	20,417
Primary Surplus / (Deficit) ²³	(4,086)	(1,064)	(18,989)	(12,309)	(13,840)
Less:					
Special Transfers Excluding Top-ups to Endowment and Trust Funds	1,689	1,561	33,502	6,828	2,691
Basic Surplus / (Deficit)	(5,774)	(2,625)	(52,491)	(19,138)	(16,532)
Less:					
Top-ups to Endowment and Trust Funds	7,300	13,568	17,320	-	6,250
Add:					
Net Investment Returns Contribution ²⁴	16,413	17,038	18,244	20,365	22,376
Overall Budget Surplus / (Deficit)	3,339	845	(51,567)	1,227	(405)
Add:					
Capitalisation of Nationally Significant Infrastructure	-	-	-	654	2,210
Less:					
Depreciation of Nationally Significant Infrastructure	-	-	-	-	-
SINGA Interest Costs and Loan Expenses	-	-	-	-	89
Overall Fiscal Position	3,339	845	(51,567)	1,880	1,716

Source: Singapore Department of Statistics, www.singstat.gov.sg; Accountant-General's Department, www.agd.gov.sg.

²⁰ Refers to receipts credited to the consolidated revenue account and development fund account but excludes the repayment of loans and advances, interest income, investment income and capital receipts.

²¹ Refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales, debt servicing costs and principal repayments), operating grants and transfers.

²² Excludes land-related expenditure, special transfers, spending from government endowment and trust funds, and loans to statutory boards, industrial and commercial enterprises.

²³ Surplus / Deficit before Special Transfers (including Top-ups to Endowment and Trust Funds), Net Investment Returns Contribution, Capitalisation and Depreciation of Nationally Significant Infrastructure, and SINGA Interest Costs and Loan Expenses.

²⁴ Refers to the net investment returns contribution that supplements government revenues pursuant to the NIR Framework.

Government and Past Reserves

Under the Constitution of Singapore, a distinction is made between the reserves accumulated by the Government during its current term of office, and past reserves, which refer to the reserves accumulated in previous terms of Government. The Government is expected to balance the budget within its term and can only draw on past reserves with the approval of the President of Singapore.

Singapore Government Borrowings²⁵

The large majority of Singapore Government borrowings are not for spending purposes. SGS (Market Development) and T-Bills are issued to develop the domestic debt market. SSBs are issued to provide a long-term savings option that offers safe returns to individual investors. SSGS are issued primarily to meet the investment needs of the CPF, while RMGS are issued solely to facilitate the transfer of excess OFR from the Monetary Authority of Singapore to the Government for longer-term investment. SSBs, SSGS and RMGS are non-tradable bonds.

The Government has a strong balance sheet with no net debt, and has assets well in excess of its liabilities.

Breakdown of Government Debt²⁶

The following table breaks down Government domestic and external debt by maturity as at year-end for the years from 2019 to 2023:

As at Year-end	2019	2020	2021	2022	2023
	(S\$ millions)				
Domestic Debt (excluding Advance Deposits)	628,217	690,775	762,784	1,066,518	1,132,900
— 1 year maturity or less	90,658	95,423	101,109	111,169	134,417
— more than 1 year maturity	537,560	595,352	661,675	955,349	998,483
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics, www.singstat.gov.sg.

²⁵ Singapore Government Borrowings, www.mof.gov.sg; Monetary Authority of Singapore, www.mas.gov.sg.

²⁶ The latest publicly available breakdown of Government debt is as at 31 December 2023.

The following table breaks down Government debt based by instrument and purpose as at year-end for the years from 2019 to 2023.

As at Year-end	2019	2020	2021	2022	2023
	(S\$ millions)				
Total Debt	641,094	704,721	777,958	1,079,758	1,150,260
Domestic Debt	641,094	704,721	777,958	1,079,758	1,150,260
— Issued for non-spending purposes	641,094	704,721	775,358	1,072,858	1,139,060
— Publicly Held	188,352	201,930	217,438	236,105	257,624
— SGS (MD)	123,900	136,300	146,500	154,200	156,300
— T-Bills and CMTBs	58,800	60,000	65,200	72,600	89,500
— SSBs	5,652	5,630	5,738	9,305	11,824
— Non-Publicly Held	452,742	502,791	557,920	836,752	881,436
— SSGS / Advance Deposits	452,742	502,791	557,920	599,062	634,346
— RMGS	-	-	-	237,690	247,090
— Issued for spending purposes	-	-	2,600	6,900	11,200
— Publicly held	-	-	2,600	6,900	11,200
— SGS (Infrastructure)	-	-	2,600	4,500	6,000
— Green SGS (Infrastructure)	-	-	-	2,400	5,200
External Debt	-	-	-	-	-

Source: Singapore Department of Statistics, www.singstat.gov.sg.

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 the Monetary Authority of Singapore and the IRAS in force as at the date of this Offering Circular 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). 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 Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Bonds or of any person acquiring, selling or otherwise dealing with the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. 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 Bonds 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 Bonds are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Bonds, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Government, the MAS 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 Bonds.

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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. 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 per cent. The rate of 15 per cent. 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.

“Qualifying Debt Securities” are defined in the ITA to include Singapore Government securities issued during the period from 28 February 1998 to 31 December 2028 (both dates inclusive). The term “Singapore Government securities” is in turn defined in the ITA to mean debt securities issued under the Government Securities Act 1992, the repealed Local Treasury Bills Act 1923, the Significant Infrastructure Government Loan Act 2021 or by the Government under any other written law, and is deemed to include any issue of bills and notes by the Monetary Authority of Singapore that are approved by the Minister for Finance for the purposes of the ITA. For the purposes of the ITA, the term “debt securities” is defined to include bonds, notes, commercial papers, treasury bills and certificates of deposits.

On the basis that any tranche of the Bonds (the “**Relevant Bonds**”) issued prior to 31 December 2028 under the Programme are debt securities (as defined in the ITA) and are issued under the SINGA, the Bonds should be Singapore Government securities for the purposes of the ITA. The Relevant Bonds should accordingly 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 the Monetary Authority of Singapore may direct, to the Monetary Authority of Singapore of a return on debt securities for the Relevant Bonds in the prescribed format within such period as the Monetary Authority of Singapore may specify and such other particulars in connection with the Relevant Bonds as the Monetary Authority of Singapore may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Bonds of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Bonds 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 Bonds 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 “**Qualifying Income**”) from the Relevant Bonds paid by the Issuer and 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 Bonds 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 the Monetary Authority of Singapore may direct, to the Monetary Authority of Singapore of a return on debt securities for the Relevant Bonds in the prescribed format within such period as the Monetary Authority of Singapore may specify and such other particulars in connection with the Relevant Bonds as the

Monetary Authority of Singapore may require), Qualifying Income from the Relevant Bonds paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Relevant Bonds a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as the Monetary Authority of Singapore may direct, to the Monetary Authority of Singapore of a return on debt securities for the Relevant Bonds in the prescribed format within such period as Monetary Authority of Singapore may specify and such other particulars in connection with the Relevant Bonds as the Monetary Authority of Singapore may require,

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

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Bonds, the Relevant Bonds of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Bonds is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Bonds would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Bonds are QDS, if, at any time during the tenure of such tranche of Relevant Bonds, 50 per cent. or more of such Relevant Bonds which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Bonds 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 Bonds 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.

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; and

“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.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant Bonds by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant 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 (i.e. the Qualifying Income) derived from the Relevant Bonds is not exempt from tax is required to 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 Bonds will not be taxable in Singapore. However, any gains derived by any person from the sale of the Bonds 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 Bonds who apply or 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 Bonds, 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. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Bonds 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 Bonds.

4. Estate Duty

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

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated 22 July 2022 (such programme agreement as further modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”), agreed with the MAS a basis upon which they or any of them may from time to time agree to purchase Bonds. The Programme Agreement provides for such Bonds to be issued as syndicated issuances that may or may not be underwritten by some or all of the Dealers.

Application Procedures

The applicable Public Notice and Pricing Notice in respect of each issue of Bonds will set out, among others, the total amount of Bonds to be offered, subject to an upsize option (if any) and MAS’ right to re-allocate the aggregate principal amount of Bonds offered between the Placement and the Public Offer.

Applications under the Placement

Applications for Bonds offered through the Placement must be submitted through the relevant Dealers and be in time for the relevant Dealers to submit by the closing date of application. Prospective institutional and other investors applying for the Bonds under the Placement must contact the relevant Dealers directly.

Applications under the Public Offer

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 “*Terms, Conditions and Procedures for Application and Acceptance*” in Appendix A of this document. In particular, 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 and such 10 Application Units representing S\$1,000 in principal amount of the Bonds, and in multiples of 10 Application Units.

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.

The MAS will seek to allocate the Bonds to as many individuals as possible, taking into account the distribution of valid applications. If the size of the Public Offer is sufficient to cover all valid applications received, all such applications will be fully allocated.

If there are more valid applications than Bonds available under the Public Offer, valid applications will be allocated as widely as possible in multiples of 10 Application Units (i.e. multiples of S\$1,000 in principal amount of Bonds).

Market Making

The Bonds issued under the Programme fall within the scope of the GSA framework for the appointment of primary dealers.

Under this framework, primary dealers play an important role in the growth and development of the SGS²⁷ market by undertaking a set of market-making obligations, and in return enjoy certain privileges.

²⁷ “SGS” means any debt securities issued by the Government of Singapore under any written law. This includes Treasury bills issued by the Government.

The obligations of a primary dealer are to²⁸:

- provide liquidity in the SGS market by quoting effective two-way prices for SGS sale and repurchase agreements (repo) and outright SGS transactions under all market conditions²⁹;
- participate actively in the SGS and MAS-issued securities issuance programme and underwrite issuance at SGS and MAS-issued securities auctions³⁰;
- provide market feedback and daily closing prices for all SGS and MAS-issued securities to the MAS; and
- contribute actively to the development of the Singapore dollar bond market and related interest rate markets, such as interest rate swaps, overnight indexed swaps and bond futures.

In recognition of their specialist intermediary role, primary dealers enjoy the following privileges³¹:

- exclusive dealing with the Monetary Authority of Singapore in money market and foreign exchange operations;
- exclusive access to the Monetary Authority of Singapore Enhanced Repo Facility to borrow SGS issues to facilitate its market making;
- exclusive right to submit applications for SGS auctions and reverse auctions;
- higher non-competitive tender limit and overall allocation limit at SGS auctions;
- tax exemption on trading income derived from SGS; and
- close consultation and dialogue with the Monetary Authority of Singapore on SGS auctions and market-related issues.

12 primary dealers have been appointed under the GSA³². All primary dealers are expected to discharge their obligations in respect of Bonds issued under the Programme, irrespective of whether they are appointed as Dealers under this Programme or in respect of a specific issuance. They will also continue to enjoy the privileges set out above.

Other Relationships

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Government, the MAS or other government agencies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities

²⁸ See paragraph 3.1 of the Guide to SGS Primary Dealer Operations.

²⁹ See paragraph 4.1 of MAS Notice 761: Obligations of Primary Dealers.

³⁰ Primary dealers are required to participate in all auctions of SGS and MAS-issued securities. As part of their obligation, primary dealers are required to subscribe to their share of the issue on offer, which is computed as 1/x of the issuance amount, with x being the number of primary dealers. See paragraphs 3.1 and 3.2 of MAS Notice 761: Obligations of Primary Dealers.

³¹ See paragraph 3.2 of the Guide to SGS Primary Dealer Operations.

³² See www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/Find-a-Primary-Dealer.

and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Government, the MAS or other government agencies, including Bonds issued under the Programme, may be entered into at the same time or proximate to offers and sales of Bonds or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Bonds. Bonds issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Selling Restrictions

General

The selling restrictions below may be modified by the agreement of the MAS and the Dealers, including following a change in relevant law, regulation or directive. Any such modification will be set out in the Subscription Agreement or other agreement between the MAS and the relevant Dealers in respect of the issue of Bonds to which it relates or a supplement to this Offering Circular.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Bonds, or possession or distribution of this Offering Circular or any other offering material relating to the Bonds or any other offering material or any Public Notice, Pricing Notice and/or Issue Notice, in any country or jurisdiction where action for that purpose is required.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer and the MAS in such jurisdiction.

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and any other applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the MAS or any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the MAS or the Dealers represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each issue of Bonds, the relevant Dealers will be required to comply with any additional restrictions agreed between the MAS and the relevant Dealers and set out in the applicable Public Notice, Pricing Notice and/or Issue Notice in relation to such issue.

Australia

No prospectus or other disclosure document (as defined in section 9 of the Australian Corporations Act) or Product Disclosure Statement (as defined in Chapter 7 of the Australian Corporations Act) in relation to the Bonds has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”) or any other regulatory authority in Australia. Each Dealer has represented, warranted and agreed that, unless this document (or a relevant supplement to this document) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Bonds for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this document, the Public Notice, the Pricing Notice, the Issue Notice or any other offering material or advertisement relating to the Bonds in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding monies lent by the offeror or its associates (within the meaning of Part 6D.2 of the Australian Corporations Act)) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” for the purposes of section 761G and 761GA of the Australian Corporations Act;
- (iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Offering Circular as completed by the Public Notice / Pricing Notice / Issue Notice in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**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 MiFID II; or
 - (ii) a customer within the meaning of 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 the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

In relation to each Member State of the EEA (each, a “**Relevant State**”), each Dealer has represented and agreed that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Offering Circular as completed by the Public Notice / Pricing Notice / Issue Notice

in relation thereto to the public in that Relevant State except that it may make an offer of such Bonds to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer nominated by the MAS for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in paragraphs (a) to (c) above shall require the Issuer, the MAS or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Bonds to the public**” in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Hong Kong

Each Dealer has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, the Bonds have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

Malaysia

Each Dealer acknowledges that a prospectus has not been issued and registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia and authorisation of the Securities Commission of Malaysia has not been sought and accordingly, the Bonds may not be offered, issued, sold, transferred, or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, except by way of secondary trades of the Bonds, provided that in the case of secondary trades involving retail investors (a) a prospectus has been issued at the primary issuance; or (b) the Bonds comply with the requirements of the guidelines issued by the Securities Commission of Malaysia in relation to the Seasoned Bond Framework. In addition, residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase the Bonds. The onus is on the

residents concerned to obtain such regulatory approvals and none of the Issuer, the MAS or the Dealers is responsible for any invitation, offer, sale or purchase of the Bonds as aforesaid without the necessary approvals being in place.

People's Republic of China

Each Dealer has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong Special Administrative Region), except as permitted by the securities laws of the People's Republic of China. See "Hong Kong" above for the selling restrictions relating to the Hong Kong Special Administrative Region.

The Philippines

THE BONDS BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("PHILIPPINE SEC") UNDER THE SECURITIES REGULATION CODE ("SRC"). ANY FUTURE OFFER OR SALE OF THE BONDS IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Under Republic Act No. 8799, known as the SRC, and its implementing rules, securities, such as the Bonds, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are registered with the Philippine SEC or are otherwise exempt securities under Section 9 of the Philippine SRC or sold pursuant to an exempt transaction under Section 10 of the SRC.

The Bonds are being offered in the Philippines to any number of qualified buyers as defined in the SRC. The offer and sale of the Bonds in the Philippines to persons who are either "primary institutional lenders" pursuant to Rule 10.1.4 of the 2015 Implementing Rules and Regulations of the SRC ("**SRC Rules**") or "qualified buyers" pursuant to Section 10.1(I) of the SRC and Rule 10.1.3 of the SRC Rules, and other issuances in the Philippine SEC is exempt from registration. Each of the Dealers has represented, warranted and agreed that it has not sold or offered for sale or distribution, and will not sell or offer for sale or distribution, any Bonds in the Philippines except to "primary institutional lenders" pursuant to Rule 10.1.4 of the SRC Rules or "qualified buyers" pursuant to Section 10.1(I) of the SRC, the SRC Rules and other issuances of the Philippine SEC. A confirmation of exemption from the Philippine SEC that the offer and sale of the Bonds in the Philippines qualify as an exempt transaction under the SRC is not required to be, and has not been, obtained. Unless such confirmation of exemption in respect of any offer or sale of the Bonds is issued by the Philippine SEC, any person claiming exemption under Section 10.1 of the SRC has the burden of proof, if challenged, of showing that it is entitled to the exemption. The Philippine SEC may challenge such exemption anytime.

Moreover, notwithstanding that a particular class of securities issued under the SRC is exempt from registration, the conduct by any person in the purchase, sale, distribution, settlement and other post-trade activities involving such securities in the Philippines, shall comply with the provisions of the SRC and SRC Rules. The sale or offer for sale of a security in an exempt transaction shall not be exempt from civil liability and related liabilities and other applicable provisions of the SRC on fraud, among others.

Singapore

Any offering of the Bonds in Singapore will be made pursuant to Section 279 of the SFA³³. Accordingly, no prospectus will be required to be registered with the Monetary Authority of Singapore in connection with such offering, and each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds 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 Offering Circular or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Bonds, whether directly or indirectly, to any person in Singapore other than pursuant to Section 279 of the SFA.

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.

South Korea

The Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each Dealer has represented, warranted and agreed that the Bonds have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transactions Act of Korea and the regulations thereunder), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, a holder of the Bonds will be prohibited from offering, delivering or selling any Bonds, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Bonds except as otherwise permitted under applicable Korean laws and regulations.

Switzerland

This Offering Circular does not and is not intended to constitute an offer to the public or a solicitation to purchase or invest in any Bonds. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"). The Bonds have not been and will not be listed or admitted to trading on a trading venue in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Bonds constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

³³ Section 279 of the SFA provides that Subdivisions 2 (Prospectus requirements) and 3 (Debentures) of Division 1 of Part 13 of the SFA do not apply to an offer of debentures, or units of debentures, made by or guaranteed by (amongst others) the Government.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Offering Circular as completed by the Public Notice / Pricing Notice / Issue Notice in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**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 EUWA; or
 - (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 the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Each Dealer has represented, warranted and agreed that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Offering Circular as completed by the Public Notice / Pricing Notice / Issue Notice in relation thereto to the public in the UK except that it may make an offer of such Bonds to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealers nominated by the MAS for any such offer; or
- (c) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Bonds referred to in paragraphs (a) to (c) above shall require the Issuer, the MAS or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Bonds to the public**” in relation to any Bonds in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) in relation to any Bonds which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer or the MAS;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the MAS; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the UK.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

Accordingly, the Bonds are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S under the Securities Act.

Each Dealer has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, any Bonds except in offshore transactions in reliance on Rule 903 of Regulation S under the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act. In addition, each Dealer has represented, warranted and agreed that neither it, its affiliates or any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to any Bonds.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

Important Notice to Capital Market Intermediaries and Prospective Investors pursuant to paragraph 21 of the Hong Kong Securities and Futures Commission Code of Conduct

Prospective investors should be aware that certain intermediaries in the context of certain offerings of the Bonds pursuant to this Programme (each such offering, a “**CMI Offering**”), including certain Dealers, are “capital market intermediaries” (the “**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 and CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of prospective investors and other CMIs (including private banks). Certain CMIs may also be acting as “overall coordinators” (the “**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 employees of the Issuer or the directors, employees or major shareholders of 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 (as the case may be). Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI 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 the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Bonds. 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 Dealers 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 Offering Circular and/or the applicable Public Notice, Pricing Notice and/or Issue Notice (as the case may be).

Prospective investors should ensure that, and by placing an order prospective investors are deemed to confirm that, and 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 Bonds (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.

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% 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 the relevant CMI 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 the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

CMIs (including private banks) should not offer any rebates to prospective investors. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Bonds.

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 Bonds, 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.

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 Public Notice, Pricing Notice and/or Issue Notice (as the case may be).

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 they 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 Dealers 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 Dealers with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A “**Sanctions Restricted Person**” means an individual or entity (a “**Person**”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at:

<http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMI: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "**Sanctions Authority**" means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

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 Dealers 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 the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

Notice to Purchasers of Bonds and Transfer Restrictions

Each prospective purchaser of Bonds, by accepting delivery of this Offering Circular, will be deemed to have represented and agreed that this Offering Circular is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Bonds. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the MAS, is prohibited.

Additional restrictions regarding the eligible investors and transfer restrictions may apply to any series of Bonds. Any such additional restrictions will be set out in the relevant Public Notice / Pricing Notice / Issue Notice.

Each purchaser of Bonds and each subsequent purchaser of such Bonds in resales, by accepting delivery of this Offering Circular and the Bonds will be deemed to have represented, agreed and acknowledged that:

- It is, or at the time the Bonds are purchased will be, the beneficial owner of such Bonds and it is located outside the United States (within the meaning of Regulation S).
- It understands that such Bonds have not been and will not be registered under the Securities Act and that it will not offer, sell, resell, pledge, deliver or otherwise transfer such Bonds in the United States and in accordance with any other applicable transfer restrictions specified in the relevant Public Notice / Pricing Notice / Issue Notice.
- The Issuer, the MAS, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and amendments.

CLEARING AND SETTLEMENT

The clearance and settlement of SGS (Infrastructure) (including the Bonds) is effected through an electronic book-entry clearance and settlement system owned and operated by the Monetary Authority of Singapore.

Clearing and Settlement System

The MAS Electronic Payment System (“**MEPS+**”) is a real-time gross settlement (“**RTGS**”) system used for settlement of SGD inter-bank funds transfers, Singapore Government Securities (“**SGS**”)³⁴ and MAS-issued securities³⁵. In this regard, MEPS+ is a systemically important payment system, a central securities depository, and a securities settlement system in Singapore. Participants of MEPS+ include the Monetary Authority of Singapore, financial institutions, such as commercial banks and finance companies, and financial market infrastructures³⁶. The legal basis for the operation of MEPS+ by the Monetary Authority of Singapore is established through legislation³⁷.

The Monetary Authority of Singapore has adopted the standards set out in the CPMI-IOSCO’s Principles for Financial Market Infrastructures to ensure the safety and efficiency of MEPS+ and to support the stability of the financial system in Singapore. For more information on MEPS+, please refer to the Monetary Authority of Singapore’s website at <https://www.mas.gov.sg/regulation/payments/meps>.

Clearing and Settlement under MEPS+

The Bonds are issued in dematerialised form. MEPS+ facilitates the clearance and settlement of the Bonds through book-entry changes in the securities accounts maintained by participants in MEPS+ and debiting or crediting of funds to participants’ RTGS accounts in MEPS+ on a delivery-vs-payment (“**DVP**”) basis.

Issuance

On issuance date, funds will be debited from the RTGS accounts of the Billing and Delivery Bank (in respect of the Placement) and the Participating Banks (in respect of the Public Offer) maintained in MEPS+ and credited to the Government’s account maintained in MEPS+. The transfer of Bonds from MAS to the Billing and Delivery Bank (in respect of the Placement) and the Participating Banks (in respect of the Public Offer) will be effected on a DVP basis within MEPS+.

In respect of the Placement, the transfer and crediting of Bonds to investors may then be effected by the Billing and Delivery Bank to the account of the investor or its custodian with MEPS+, Clearstream Banking S.A. (“**Clearstream**”), Euroclear Bank SA/NV (“**Euroclear**”) or CDP (as the case may be). An investor must have an account with MEPS+, Clearstream, Euroclear or CDP, or a contractual relationship with a custodian that has an account with MEPS+, Clearstream, Euroclear or CDP, in order for Bonds to be transferred and credited to them by the Billing and Delivery Bank.

In respect of the Public Offer, after the Participating Banks receive the Bonds on the issue date, they will transfer the Bonds on a free of payment basis to CDP’s account within MEPS+, and CDP will then in turn credit the Bonds to Securities Accounts held by investors.

³⁴ For purposes only of the description of MEPS+, “Singapore Government Securities” or “SGS” comprise SGS Bonds, Savings Bonds, Treasury Bills, Cash Management Treasury Bills and Special Singapore Government Securities.

³⁵ “MAS-issued securities” comprise MAS Bills and MAS Floating Rate Notes.

³⁶ Financial market infrastructures are namely the Central Depository (Pte) Limited, Singapore Exchange Derivatives Clearing Limited, CLS Bank International and LCH Limited.

³⁷ The main legislations setting out the legal framework for MEPS+ are Section 29A of the Monetary Authority of Singapore Act 1970 of Singapore, Payment Services Act 2019 of Singapore, Payment and Settlement Systems (Finality and Netting) Act 2002 of Singapore, and Electronic Transactions Act 2010 of Singapore.

Interest Payments and Repayment of Principal

Interest payments and repayment of principal are automatically computed by MEPS+ based on the coupon dates and maturity dates recorded in the system, and are credited to the RTGS accounts of MEPS+ participants who hold the Bonds, including MEPS+ participants that hold Bonds as custodians for Bond investors. Such MEPS+ participants will be responsible for ensuring that payments received by it as a custodian of the Bonds are then credited to the relevant investor, such as into the relevant investor's Clearstream, Euroclear or CDP account. Upon full repayment of principal, the Bonds will be redeemed in these participants' securities accounts.

For more information on rules and market practices governing institutional trading in SGS, please refer to the MAS' website at <https://www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/buy-and-sell-sgs-and-mas-issued-securities-for-institutions> and the Rules and Market Practices of the Singapore Government Securities Market, which can be accessed at <https://www.mas.gov.sg/-/media/mas/sqs/sqsrulesmktpractices-2019.pdf>.

Bonds held by individual investors in Securities Accounts

Bonds held by individual investors purchased using cash are held in their respective Securities Accounts with CDP. CDP is a participant of MEPS+, and in turn holds individual investors' Bonds on a consolidated basis in its account in MEPS+.

Interest payable will be determined based on each individual's holdings in his Securities Account. CDP will credit payments of interest and principal to an individual holder into the designated bank account linked to his Securities Account through CDP's Direct Crediting Service on the Bonds' coupon dates and maturity dates. In the event that the coupon payment date or maturity date falls on a day that MEPS+ is not in operation, the payment of interest or principal will be effected on the next business day when MEPS+ is in operation. For the avoidance of doubt, Bondholders will not be entitled to further interest or other payment in this respect.

For more information on payments on SGS held through CDP, please refer to the MAS' website at <https://www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/Receiving-Interest-Payments-for-SGS>.

For information on the coupon and maturity dates of SGS (including SGS (Infrastructure)), please refer to the "Bonds and Bills" section of the MAS' website at <https://www.mas.gov.sg/bonds-and-bills>.

For information on how individual investors can buy or sell SGS held through CDP, please refer to MAS' website at <https://www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/buy-and-sell-sgs-bonds-and-t-bills-on-the-secondary-market-for-individuals>.

GENERAL INFORMATION

LISTING OF BONDS

Application has been made to the SGX-ST for the listing and quotation on the Mainboard of the SGX-ST of any Bond to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST³⁸. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. 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.

The Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the MAS and the relevant Dealers. The Government may also issue unlisted Bonds and/or Bonds not admitted to trading on any market. In the event that an issue of Bonds is to be listed or admitted to trading, the applicable Public Notice, Pricing Notice and Issue Notice will state the stock exchange(s) on which the Bonds are to be listed or admitted to trading.

DOCUMENTS AVAILABLE

Copies of the following documents 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>:

- (a) a copy of this Offering Circular, any future offering circulars, and amendments and supplements thereto; and
- (b) any Public Notice, Pricing Notice or Issue Notice in respect of any Bonds.

³⁸ Waivers have been granted by the SGX-ST in respect of compliance with the following listing rules under the listing manual of the SGX-ST:

- (a) Rule 308 (trustee and trust deed requirements), as (i) there is no provision for a trustee under the SINGA and the SINGR, and securities issued under the SINGA are not constituted by a trust deed, and (ii) the Bonds will be offered in Singapore pursuant to Section 279 of the SFA and such offer will accordingly not be accompanied by a prospectus. Section 265A of the SFA, which requires a bonds trustee to be appointed where an offer of debentures is made in or accompanied by a prospectus, hence does not apply;
- (b) Rule 314(6) (submission of trust deed and a checklist showing compliance with Rule 308(3), (4) and (5) to the SGX-ST), as a consequence of the waiver granted in respect of (a);
- (c) Rule 324 (announcement of redemption, cancellation and interest payments via SGXNet), as similar information is publicly available on the MAS website, which sets out in a transparent and reader-friendly format all relevant information on the coupon and maturity dates of SGS, including SGS (Infrastructure); and
- (d) Rule 325 (disclosure of financial statements of the issuer on SGXNet), as annual macroeconomic statistics of Singapore are publicly available on the relevant website of the Singapore Department of Statistics.

GLOSSARY

For the purpose of this document, the following definitions have, where appropriate, been used:

“ATM”	means automated teller machine
“ATM Electronic Application”	means application made by way of ATMs belonging to the relevant Participating Banks in accordance with the terms and conditions of this Offering Circular and the applicable Public Notice and Pricing Notice
“Billing and Delivery Bank”	means the billing and delivery bank as agreed between the MAS and the relevant Dealers in respect of an issue of Bonds
“Bondholders”	means the holders for the time being of the Bonds
“CDP”	means The Central Depository (Pte) Limited
“CPF”	means Central Provident Fund
“CPF Funds”	means the CPF account savings of CPF members including the monies under the CPF Investment Scheme
“DBS Bank”	means DBS Bank Ltd.
“Electronic Application”	means an ATM Electronic Application, an Internet Electronic Application and other electronic means as may be specified in <i>“Terms, Conditions and Procedures for Application and Acceptance”</i> in Appendix A of this document
“Green SGS (Infrastructure)”	means those SGS (Infrastructure) which issuance proceeds are intended to be applied in accordance with the Singapore Green Bond Framework
“infrastructure project”	is defined in Section 11(2) of the SINGA to mean a project involving any one or more of the following matters: (a) the construction or acquisition of any nationally significant infrastructure; (b) the building, installation or acquisition of any related facility of a nationally significant infrastructure; (c) the improvement, extension, enlargement or replacement of any nationally significant infrastructure or related facility of a nationally significant infrastructure where the improvement, extension, enlargement or replacement significantly:

- (i) increases the capacity or reliability of the nationally significant infrastructure;
- (ii) increases the useful life of the nationally significant infrastructure; or
- (iii) reduces previously assessed operating costs of the nationally significant infrastructure,

such that the nationally significant infrastructure has or has left, or is reasonably expected to have or have left, a useful life of at least 50 years upon the completion of the infrastructure project

“Internet Electronic Application”.....

means application made by way of the internet banking websites of the relevant Participating Banks in accordance with the terms and conditions of this Offering Circular and the applicable Public Notice and Pricing Notice

“nationally significant infrastructure” .

is defined in Section 2 of the SINGA to mean any structure or building in Singapore (whether above or below ground or water) that:

- (a) is or is intended to be controlled and legally owned by the Government;
- (b) is or is intended primarily for any of the following purposes or a combination of any of the following purposes:
 - (i) the transport by road or rail, air, sea or inland waterway of passengers or goods or both;
 - (ii) the collection, treatment and disposal of sewage or the supply or recovery and treatment of water;
 - (iii) the alleviation of floods;
 - (iv) the protection, conservation, rehabilitation and management of the coastal zone to mitigate current and future risks from coastal hazards, taking into account the effects of climate change;
 - (v) the generation, transmission or distribution of electricity, gas or other energy or power;
 - (vi) the delivery of telecommunications, broadcasting, electronic and other data communications services;

	(vii) any other purpose (which may include a supply chain or an interconnected network) in which initial or further investment is vital to supporting, or is likely to materially improve, national productivity or Singapore's economic, environmental or social sustainability; and
	(c) is or is intended principally for use by (whether or not free) or for the benefit of the present and future generations of the general public in Singapore
"OCBC"	means Oversea-Chinese Banking Corporation Limited
"Participating Banks"	means the banks which are named as "Participating Banks for Public Offer" in the applicable Public Notice and Pricing Notice in respect of an issue of Bonds
"Placement"	means, in relation to each issue of Bonds, the portion of such Bonds to be offered by placement to institutional and other investors.
"Public Offer"	means, in relation to each issue of Bonds, the portion of such Bonds to be offered to the public in Singapore through Electronic Applications.
"qualifying capital expenditure"	is defined in Section 11(3) of the SINGA to mean, in relation to an infrastructure project, capital expenditure incurred by any infrastructure project participant of the project, wholly or substantially for the purpose of carrying on the infrastructure project, and even if incurred before 3 August 2021; and includes capital expenditure incurred in connection with any of the following incidentals to the project: (a) the acquisition of any right or interest in respect of the use of any invention, required in respect of or in connection with any matter in Section 11(2)(a), (b) or (c) of the SINGA; (b) any associated design, investigative and engineering studies, survey or research preparatory to the undertaking of any matter in paragraph (a) or Section 11(2)(a), (b) or (c) of the SINGA; (c) any works directly attributable to bringing the nationally significant infrastructure and its related facilities to the location and condition necessary for the nationally significant infrastructure to operate for its intended purpose or purposes.

Pursuant to Section 11(4) of the SINGA, qualifying capital expenditure excludes any capital expenditure incurred in relation to any of the following:

- (a) the repair or maintenance of a nationally significant infrastructure or related facility of a nationally significant infrastructure;
- (b) the acquisition of land and of any right or interest in or over land, even if required in respect of or in connection with any matter in Section 11(2)(a), (b) or (c) of the SINGA;
- (c) the acquisition, repair or maintenance of any train, vehicle, aircraft, vessel or barge

“Securities Account”	means securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SGS (Infrastructure)” or “Bonds”	means SINGA securities which are in the form of bonds or notes only
“SGX-ST”	means Singapore Exchange Securities Trading Limited
“SINGA securities”	means securities issued or to be issued under the SINGA
“SRS”	means Supplementary Retirement Scheme
“SRS Funds”	means moneys contributed to SRS accounts under the SRS
“UOB”	means United Overseas Bank Limited

The terms **“Depositor”** and **“Depository Agent”** have the same meanings ascribed to them respectively in Section 81SF of the SFA.

APPENDIX A

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

The following contains the terms, conditions and procedures for application and acceptance in relation to the subscription of each issue of Bonds under the Programme, subject to such amendments or modifications (if any) as may be set out in the applicable Public Notice and/or Pricing Notice. These terms, conditions and procedures apply, in respect of each issue of Bonds, during the offer period applicable to such issue of Bonds.

References in this Appendix A to:

- (i) “Application Units” is to application size of S\$100 each of Public Offer Bonds for applications made by way of Electronic Application (as defined below). Under the Electronic Application, the minimum application amount is 10 Application Units (representing S\$1,000 in principal amount of the Bonds) and applications can be made in multiples of 10 Application Units;*
- (ii) the “Bonds” are to Bonds of the relevant issue;*
- (iii) “applicable Public Notice”, “applicable Pricing Notice” and “applicable Issue Notice” (and variations of these terms) are to the Public Notice, Pricing Notice and Issue Notice, respectively, in respect of the relevant issue of Bonds;*
- (iv) the “offering of the Bonds” are to the offer of the relevant issue of Bonds;*
- (v) the “Issue Date” are to the issue date of the relevant issue of Bonds as set out under the sub-heading “Issue Date/Settlement Date” in the applicable Public Notice, Pricing Notice and Issue Notice;*
- (vi) the “Issue Price” are to the issue price of the relevant issue of Bonds as set out under the sub-heading “Price” in the applicable Pricing Notice and Issue Notice;*
- (vii) “Market Day” means a day on which the SGX-ST is open for trading in securities;*
- (viii) the “Public Offer” are to the portion of the relevant issue of the Bonds as set out in the applicable Public Notice, Pricing Notice and Issue Notice, which is offered or to be offered to the public in Singapore through Electronic Applications;*
- (ix) the “Placement” are to the portion of the relevant issue of the Bonds as set out in the applicable Public Notice, Pricing Notice and Issue Notice, which is offered or to be offered by placement to institutional and other investors; and*
- (x) “Dealers” are to the dealers or the bookrunners specified in the applicable Public Notice, Pricing Notice and/or Issue Notice.*

Capitalised terms used herein but not otherwise defined shall have the meanings given to them in this Offering Circular and the applicable Public Notice, Pricing Notice and/or Issue Notice (as the case may be).

The following has been prepared on the assumption that each of DBS Bank (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are Participating Banks for the relevant issue of Bonds. In the event that any of the above-mentioned banks is not a Participating Bank for the relevant issue of Bonds, the terms, conditions and procedures set out below relating to that bank shall be deemed not to apply to that issue of Bonds. Further, in the case of any inconsistency between the terms, conditions and procedures set out in the ATMs or internet banking websites of the relevant Participating Banks (as defined below) or the mobile banking interface of the relevant Participating Banks and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs, internet banking websites or mobile banking interface shall prevail. Any reference to “Offer Document” or “Offering Document” in the terms, conditions and procedures set

out in such ATMs, internet banking websites or mobile banking interface includes this Offering Circular and the applicable Public Notice, Pricing Notice and/or Issue Notice. Where applicable, references to DBS Bank include POSB. The MAS, the Government and the Dealers accept no responsibility or liability whatsoever in relation to the relevant Participating Banks' compliance with all relevant laws and regulations and the procedures set out in this Appendix A. In addition, the following has been prepared on the assumption that the Bonds are denominated in Singapore dollars.

Applications for the offering of the Bonds are invited during the offer period relating to the Bonds for the subscription of the Bonds at the Issue Price on the terms and conditions set out below.

Investors applying for the Public Offer Bonds (as defined below) are required to pay the Issue Price for each board lot of Bonds applied for, subject to the minimum number of Application Units and minimum application amount described below and to a refund of the full amount or, as the case may be, the balance of the application moneys (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the MAS, the Government or the Dealers) (i) where the application is invalid or unsuccessful, or is rejected or accepted in part only or rejected in full for any reason whatsoever, or (ii) if the offering of the Bonds does not proceed for any reason.

Investors applying for the Public Offer Bonds should note that (i) the Issue Price is expressed in the applicable Pricing Notice (under the sub-heading "Price") as a specified amount of Singapore dollars per S\$100 of principal amount of the Bonds, and (ii) the denomination of each Bond is S\$1,000. Accordingly, each application for the Public Offer Bonds made by way of Electronic Application 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 and such 10 Application Units representing S\$1,000 in principal amount of the Bonds, and in multiples of 10 Application Units. Please see the illustrative example below for further explanation.

Investors applying for the Public Offer Bonds should note that Electronic Applications are irrevocable once submitted.

- 1. YOUR APPLICATION MUST BE MADE IN RESPECT OF (I) A MINIMUM OF 10 APPLICATION UNITS REPRESENTING S\$1,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PUBLIC OFFER (THE "PUBLIC OFFER BONDS") OR HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF 10 APPLICATION UNITS REPRESENTING S\$1,000 THEREOF AND (II) A MINIMUM OF S\$200,000 IN PRINCIPAL AMOUNT OF BONDS PER APPLICATION UNDER THE PLACEMENT (THE "PLACEMENT BONDS") OR HIGHER AMOUNTS IN INTEGRAL MULTIPLES OF S\$1,000 THEREOF.**

For example, your application for the Public Offer Bonds must be made in respect of a minimum of 10 Application Units representing S\$1,000 in principal amount of the Public Offer Bonds or you may subscribe for a higher amount in integral multiples of 10 Application Units representing S\$1,000, such as 20 Application Units representing S\$2,000 or 30 Application Units representing S\$3,000 in principal amount of the Public Offer Bonds. Applications for the Public Offer Bonds which are not made in respect of integral multiples of 10 Application Units shall be rejected.

The table below sets out an illustrative numerical example of the application amount payable in the case of applications for the Public Offer Bonds, assuming for simplicity that the Issue Price is S\$100:

Number of Application Units applied for		Issue Price		Administrative Fee ¹	Application amount payable
(10	x	S\$100)	+	S\$2	S\$1,002
(50	x	S\$100)	+	S\$2	S\$5,002
(1,000	x	S\$100)	+	S\$2	S\$100,002

Your application for the Placement Bonds must be made in respect of a minimum of S\$200,000 in principal amount of the Placement Bonds or you may subscribe for a higher amount in integral multiples of S\$1,000, such as S\$201,000 or S\$205,000 in principal amount of the Placement Bonds.

2. Your application for the Public Offer Bonds may only be made by way of the ATMs belonging to the participating banks (being DBS Bank Ltd. (“**DBS Bank**”) (including POSB), Oversea-Chinese Banking Corporation Limited (“**OCBC**”) and United Overseas Bank Limited (“**UOB**”) (collectively, the “**Participating Banks**”)) (“**ATM Electronic Application(s)**”), the Internet Banking (“**IB**”) websites belonging to DBS Bank at <https://www.dbs.com.sg>, OCBC at <https://www.ocbc.com> and UOB at <https://www.uobgroup.com> (“**Internet Electronic Application(s)**”), or the mobile banking interface (“**mBanking Interface**”) of DBS Bank, OCBC and UOB (“**mBanking Application(s)**”), which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”).
3. Applications for Placement Bonds may be made directly through the Dealers, who will determine, at their discretion, the manner and method for applications under the Placement (the “**Placement Application(s)**”). **YOU MAY NOT USE YOUR CPF FUNDS OR SRS FUNDS TO APPLY FOR THE INITIAL OFFER OF ANY BONDS ISSUED UNDER THE PROGRAMME.**
4. Prospective investors **CANNOT** use their CPF Funds to apply for the initial offer of any Bonds issued under the Programme. Investors interested to invest using their CPF Funds should consult their relevant banks if they wish to purchase such Bonds from the market after the completion of the offer and the listing of such Bonds on the SGX-ST using their CPF Funds.

Prospective investors **CANNOT** use their SRS Funds to apply for the initial offer of any Bonds issued under the Programme. Investors with Supplementary Retirement Scheme (“**SRS**”) accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase such Bonds from the market after the completion of the offer and the listing of such Bonds on the SGX-ST using their SRS Funds.

¹ Applications for the Public Offer Bonds by way of ATM Electronic Application, Internet Electronic Application or mBanking Application will incur a non-refundable administrative fee of S\$2 which will be charged at the point of application.

5. Investors who wish to subscribe for the Public Offer Bonds may apply for the Public Offer Bonds by way of Electronic Application from the opening date and time for applications for the Bonds under the Public Offer to the last date and time for applications for the Bonds under the Public Offer, each as set out in the applicable Public Notice and Pricing Notice. The MAS may, at its absolute discretion, and in consultation with the SGX-ST, extend, shorten or modify the timetable set out in the applicable Public Notice and/or Pricing Notice 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 Public Offer early. Any changes to the timetable set out in the applicable Public Notice and/or Pricing Notice will be publicly announced through a notice to be posted on the SGX-ST's website at <https://www.sgx.com> and on the MAS' website at <https://www.mas.gov.sg/bonds-and-bills>.
6. The Placement Bonds will only be made available to institutional and other investors directly through the Dealers, who will determine, at their discretion, the manner and method for applications under the Placement. Those institutional and other investors who wish to subscribe for Placement Bonds may make an application directly through the Dealers during the period set out in the applicable Public Notice and Pricing Notice (and/or such other time(s) and/or date(s) as the MAS may at its absolute discretion decide, in consultation with the SGX-ST and subject to any limitation under any applicable laws). In particular, the MAS has the absolute discretion to close the Placement early. Any changes to the timetable set out in the applicable Public Notice and/or Pricing Notice will be publicly announced through a notice to be posted on the SGX-ST's website at <https://www.sgx.com> and on the MAS' website at <https://www.mas.gov.sg/bonds-and-bills>.
7. **Only ONE application may be made for the benefit of one person for the Public Offer Bonds in his own name. Multiple applications for the Public Offer Bonds will be rejected.**

You may not submit multiple applications for the Public Offer Bonds via ATM Electronic Application, Internet Electronic Application and/or mBanking Application. For example, a person who is submitting an application for the Public Offer Bonds by way of an ATM Electronic Application may not submit another application for the Public Offer Bonds by way of an Internet Electronic Application or an mBanking Application. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Bonds shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Bonds may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the discretion of the MAS.

MULTIPLE APPLICATIONS MAY BE MADE IN THE CASE OF APPLICATIONS BY ANY PERSON FOR THE (I) PLACEMENT BONDS OR (II) PLACEMENT BONDS TOGETHER WITH A SINGLE APPLICATION FOR THE PUBLIC OFFER BONDS.

8. The MAS will not accept applications for the Public Offer Bonds from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under a Securities Account in the name of the deceased person at the time of application.
9. The MAS will not recognise the existence of any trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification.

- 10. IF YOU ARE MAKING AN ELECTRONIC APPLICATION FOR THE PUBLIC OFFER BONDS, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION. IF YOU DO NOT HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF APPLICATION, YOU WILL NOT BE ABLE TO COMPLETE YOUR ELECTRONIC APPLICATION. IF YOU HAVE AN EXISTING SECURITIES ACCOUNT WITH CDP BUT FAIL TO PROVIDE YOUR SECURITIES ACCOUNT NUMBER OR PROVIDE AN INCORRECT SECURITIES ACCOUNT NUMBER IN YOUR ELECTRONIC APPLICATION, AS THE CASE MAY BE, YOUR APPLICATION IS LIABLE TO BE REJECTED.**

Prospective investors who wish to open an individual Securities Account with CDP directly must submit their application online through CDP's website at <https://investors.sgx.com>. The application may be submitted using SingPass or via the online form. The processing time for the application of a new CDP account (i) using SingPass, is three business days and (ii) using the online form, is seven business days, if the application is in order, all necessary documents are submitted and if no further information is required from CDP. Prospective investors who submit applications for a new CDP account after the second business day prior to the last date and time for applications for the Public Offer Bonds should note that they may not receive their CDP account number in time to submit any application for the Public Offer Bonds.

Further details can be obtained from CDP's website at <https://www.sgx.com/securities/retail-investor>. Prospective investors can also call CDP's hotline at +65 6535 7511 on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. (excluding public holidays). Information on CDP's website does not constitute a part of this Offering Circular or the applicable Public Notice, Pricing Notice or Issue Notice.

- 11. NOMINEE APPLICATIONS MAY ONLY BE MADE BY APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies shall be rejected.
- 12.** Subject to paragraphs 13 to 18 below, your application for the Public Offer Bonds is liable to be rejected if any of your particulars such as your name, National Registration Identity Card ("NRIC") number or passport number or company registration number, nationality and permanent residence status, and Securities Account number contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differs from the particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
- 13. CDP Securities Account holders will be able to check on the status of their application by logging in to the CDP Internet portal at <https://investors.sgx.com> after 5 p.m. on the Issue Date. CDP will be sending a physical confirmation to investors who have opted for the paper subscription service and who have been successfully allotted the Public Offer Bonds. It is expected that CDP will send the physical confirmation within three Market Days after the date on which the Bonds are credited. Investors who have opted for the paper subscription service should ensure that their address registered with CDP is up to date, failing which the notification on successful allocation from CDP may be sent to your address last registered with CDP. For investors who have not opted for the paper subscription service and who have been successfully allotted the Public Offer Bonds, CDP will be sending an electronic notice to investors who have email addresses registered with CDP, while such investors who do not have email addresses registered**

with CDP will receive a physical notice, in each case informing investors that the crediting statement is available on the CDP Internet Portal.

14. The MAS reserves the right to reject any application for Bonds where the MAS believes or has reason to believe that such applications may violate the securities laws of any jurisdiction.
15. No person in any jurisdiction outside Singapore receiving this Offering Circular and/or the applicable Public Notice, Pricing Notice and Issue Notice may treat the same as an offer or invitation to subscribe for any Bonds unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.
16. Any offering of the Bonds in Singapore will be made pursuant to Section 279 of the SFA². Accordingly, no prospectus will be required to be registered with the Monetary Authority of Singapore in connection with such offering. This Offering Circular and any applicable Public Notice, Pricing Notice or Issue Notice have not been and will not be registered in any jurisdiction. The distribution of this Offering Circular and any applicable Public Notice, Pricing Notice or Issue Notice may be prohibited or restricted (either absolutely or unless various relevant securities requirements, whether legal, administrative or otherwise, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, none of this Offering Circular, any applicable Public Notice, Pricing Notice or Issue Notice, or any copy thereof may be published or distributed, directly or indirectly, in whole or in part, in or into the United States or in any other jurisdiction where it is unlawful to do so, and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any other jurisdiction. The Bonds are only being offered, sold or delivered outside the United States in “offshore transactions” (as defined in Regulation S under the Securities Act (“**Regulation S**”)) 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. You represent, acknowledge and agree that you are not and are not acting for or on behalf of a person located in the United States and are purchasing the Bonds in an “offshore transaction” (as defined in Regulation S) and represent, acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no offer of the Bonds in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
17. The MAS reserves the right to reject any application which does not conform strictly to the instructions set out in this Offering Circular and the applicable Public Notice and/or Pricing Notice or which does not comply with the instructions for the Electronic Applications or with the terms and conditions of this Offering Circular and the applicable Public Notice and/or Pricing Notice or which is accompanied by an improperly drawn or improper form of remittance. The MAS further reserves the right to treat as valid any application not completed or submitted or effected in all respects in accordance with the instructions set out in this Offering Circular and the applicable Public Notice and/or Pricing Notice and in the Electronic Applications and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

² Section 279 of the SFA provides that Subdivisions 2 (Prospectus requirements) and 3 (Debentures) of Division 1 of Part 13 of the SFA do not apply to an offer of debentures, or units of debentures, made by or guaranteed by (amongst others) the Government.

18. Without prejudice to the rights of the MAS, the Dealers, as agents of the MAS, have been authorised to accept, for and on behalf of the MAS, such other forms of application as the Dealers may deem appropriate.
19. 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.

In the event of oversubscription in the Public Offer and/or the Placement, the MAS may at its sole discretion and prior to the Issue Date (i) increase the issue size of the Bonds under the Placement and/or the Public Offer and (ii) determine the final allocation of such oversubscription between the Placement and the Public Offer, such that the maximum issue size under the Placement and the Public Offer shall not exceed such maximum aggregate principal amount of the Bonds as set out in the applicable Public Notice and Pricing Notice (the “**upsized option**”). The MAS may, at its sole discretion, re-allocate the aggregate principal amount of Bonds offered between the Placement and the Public Offer.

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.

20. Unless indicated otherwise, all information in this Offering Circular and any applicable Public Notice and Pricing Notice assumes that the upsized option will not be exercised, and no Bonds will be re-allocated between the Placement and the Public Offer.
21. The Bonds will be in the form of an entry on the records of the MAS and will be transferable by way of book-entry in the register maintained by the MAS. The MAS Electronic Payment System (MEPS+) facilitates the clearance and settlement of the Bonds through book-entry changes in the securities accounts maintained by participants in MEPS+.

Bonds held by individual investors purchased using cash are held in their Securities Accounts. CDP is a participant of MEPS+, and in turn holds individual investors' Bonds on a consolidated basis in its account on MEPS+. On the Issue Date, individuals who hold Securities Accounts with CDP and have successfully purchased the Bonds will have the Bonds credited to their Securities Accounts. Upon crediting of the Bonds allocated and issued to you to your Securities Account, CDP Securities Account holders will be able to view the crediting statement by logging in to the CDP Internet portal at <https://investors.sgx.com>. CDP will be sending a physical confirmation to investors who have opted for the paper subscription service and who have been successfully allotted the Public Offer Bonds. It is expected that CDP will send the physical confirmation within three Market Days after the date on which the Bonds are credited. For investors who have not opted for the paper subscription service and who have been successfully allotted the Public Offer Bonds, CDP will be sending an electronic notice to investors who have email addresses registered with CDP, while such investors who do not have email addresses registered with CDP will receive a physical notice, in each case informing investors that the crediting statement is available on the CDP Internet Portal. These will be the only acknowledgements of application moneys received and are not acknowledgements by MAS.

Where the Issue Date falls on a day that the MEPS+ is not in operation, issuance/settlement will be effected on the next business day when the MEPS+ is in operation.

22. You irrevocably consent to the collection, use and disclosure of your name, NRIC number or passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank to the SGX-ST, CDP, Securities Clearing and Computer Services (Pte) Ltd (“**SCCS**”), the MAS, the Dealers, and other authorised operators (the “**Relevant Parties**”) for the purpose of facilitating your application for the Bonds. You further irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Bonds allotted to you. These authorisations apply to all applications for the Bonds where applicable.
23. In the case of an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM of any relevant Participating Bank or, in the case of an Internet Electronic Application by clicking “Submit”, “OK” or “Continue” or “Yes” or “Confirm” or any other relevant button on the internet banking website (“**IB website**”) screen of DBS Bank, OCBC or UOB, or in the case of an mBanking Application, by transmitting “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant icon via the mBanking Interfaces of DBS Bank, OCBC or UOB, in each case in accordance with the provisions herein or, in the case of an application under the Placement, by submitting a Placement Application through the Dealers, you:
- (a) irrevocably agree and undertake to subscribe for the principal amount of Bonds specified in your application (or such smaller principal amount for which the application is accepted) at the Issue Price and agree that you will accept such principal amount of Bonds as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Offering Circular and the applicable Public Notice, Pricing Notice and Issue Notice;
 - (b) agree that where the MAS makes any announcement relating to the Bonds on the MAS’ website at <https://www.mas.gov.sg/bonds-and-bills> or supplements or replaces any applicable Public Notice, Pricing Notice and/or Issue Notice, your application for the Bonds which was received by the MAS prior to the release of such announcement, supplementary or replacement document will remain valid and irrevocable notwithstanding the release of such announcement, supplementary or replacement document (as the case may be). If MAS supplements or replaces any applicable Public Notice, Pricing Notice and/or Issue Notice, such supplementary or replacement document will set out the additional terms and conditions relating to applications for the Bonds and applications received by the MAS prior to the release of such supplementary or replacement document will be subject to such terms and conditions;
 - (c) agree that in the case of any inconsistency between the terms, conditions and procedures for application and acceptance set out in this Offering Circular and those set out in the ATMs or internet banking websites of the relevant Participating Banks or the mBanking Interfaces of DBS Bank, OCBC or UOB, the terms, conditions and procedures set out in such ATMs, internet banking websites or mBanking Interfaces shall prevail;
 - (d) in the case of an application for the Public Offer Bonds, agree that the Public Offer Bonds are payable in full upon application;
 - (e) in the case of an application for the Placement Bonds, agree that the Placement Bonds are payable in full on or about the Issue Date (as set out in the applicable Public Notice, Pricing Notice and Issue Notice), unless otherwise agreed by the MAS and the Dealers;

- (f) consent to the collection, use and disclosure of your name, NRIC number or passport number or company registration number, address, nationality, permanent residence status, Securities Account number and application amount from your account with the relevant Participating Bank, the outcome of your application and other personal data ("**Personal Data**") to the Relevant Parties for the purpose of facilitating your application for the Bonds and in order for the Relevant Parties to comply with any applicable laws, regulations and/or guidelines (collectively the "**Purposes**"), and warrant that such Personal Data is true, accurate and correct, and where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes and such disclosure is in compliance with all applicable laws;
 - (g) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the MAS and the Dealers in determining whether to accept your application and/or whether to allocate any Bonds to you;
 - (h) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if they consider them to be required to or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body (paragraphs 23(f), (g) and (h) the "**Personal Data Privacy Terms**");
 - (i) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and the MAS, the Government and the Dealers will not infringe any such laws as a result of the acceptance of your application; and
 - (j) acknowledge and understand that (1) the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any other jurisdiction, and (2) the Bonds are only being offered, sold or delivered outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act ("**Regulation S**")) 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. You represent, acknowledge and agree that you are not and are not acting for or on behalf of a person located in the United States and are purchasing the Bonds in an "offshore transaction" (as defined in Regulation S) and represent, acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no offer of the Bonds in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
- 24.** You irrevocably authorise CDP to disclose the outcome of your application, including the principal amount of Bonds allocated to you pursuant to your application, to the MAS and the Dealers and/or any other parties so authorised by CDP, the MAS and/or the Dealers.
- 25.** No application will be held in reserve.
- 26.** Additional terms and conditions for applications by way of Electronic Applications are set out in the section on "Additional Terms, Conditions and Procedures for Electronic Applications" on page A-11.

- 27.** Any reference to “you” or the “applicant” in this section shall include an individual applying for the Public Offer Bonds by way of an Electronic Application or an individual, a corporation, an approved nominee company or trustee applying for the Placement Bonds (or in such other manner or method as the MAS will determine, at its discretion).

ADDITIONAL TERMS, CONDITIONS AND PROCEDURES FOR ELECTRONIC APPLICATIONS

The following contains the terms and conditions for Electronic Applications in relation to the subscription of the Bonds. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs or internet banking (“IB”) websites of the relevant participating banks or the mobile banking interface of DBS Bank, OCBC or UOB and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs, internet banking websites or mobile banking interface shall prevail.

Electronic Applications shall be made subject to the terms and conditions of this Offering Circular and the applicable Public Notice and Pricing Notice, including but not limited to, the terms and conditions appearing below and those set out in the section on “Terms, Conditions and Procedures for Application and Acceptance” on page A-1.

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|-----------------------------|---|---|
| Issue Price | : | As specified in the applicable Public Notice and Pricing Notice. |
| Application Size and Amount | : | In multiples of 10 Application Units representing S\$1,000 in principal amount of the Public Offer Bonds (subject to a minimum of 10 Application Units representing S\$1,000 in principal amount of the Public Offer Bonds). |
| Application Period | : | From the opening date and time for applications for the Public Offer Bonds to the last date and time for applications for the Public Offer Bonds, each as set out in the applicable Public Notice and Pricing Notice (or such other time(s) and/or date(s) as the MAS may (at its absolute discretion) decide, in consultation with the SGX-ST, and subject to any limitation under any applicable laws). |
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1. The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) of the Participating Banks, the IB website screens (in the case of Internet Electronic Applications) of the Participating Banks, and the mBanking Interfaces (in the case of mBanking Applications) of DBS Bank, OCBC and UOB.
 2. For illustration purposes, the procedures for Electronic Applications through the ATMs of the Participating Banks, the IB websites of the Participating Banks and the mBanking Interfaces of DBS Bank, OCBC and UOB (together, the “**Steps**”) are set out in the sub-sections “Steps for ATM Electronic Applications through the ATMs of the Participating Banks” appearing on pages A-18 to A-25 of this Offering Circular, “Steps for Internet Electronic Applications through the IB websites of DBS Bank, OCBC and UOB” appearing on pages A-26 to A-37 of this Offering Circular and “Steps for mBanking Application through the mBanking Interfaces of DBS Bank, OCBC and UOB” appearing on pages A-37 to A-45 of this Offering Circular. Please read carefully the terms of this Offering Circular, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section “Additional Terms, Conditions and Procedures for Electronic Applications” and the Steps shall refer to you making an application for the Public Offer Bonds through an ATM of the relevant Participating Bank, the IB websites of the Participating Banks or the mBanking Interfaces of DBS Bank, OCBC and UOB.

3. Applications for the Public Offer Bonds by way of ATM Electronic Application, Internet Electronic Application or mBanking Application will incur a non-refundable administrative fee of S\$2 which will be charged at the point of application.
4. If you are making an ATM Electronic Application:
 - (a) You must have an existing bank account with, and be an ATM cardholder of, the relevant Participating Bank before you can make an ATM Electronic Application at the ATMs of the relevant Participating Bank. An ATM card issued by one Participating Bank cannot be used to apply for the Public Offer Bonds at an ATM belonging to another Participating Bank.
 - (b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use an ATM card issued in your own name or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with the relevant Participating Bank, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.
 - (c) Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (the **"ATM Transaction Record"**), confirming the details of your ATM Electronic Application. The ATM Transaction Record is for your retention. No report or letter will be sent to you.
5. If you are making an Internet Electronic Application:
 - (a) You must have an existing bank account with, as well as a User Identification (**"User ID"**) and a Personal Identification Number (**"PIN"**) given by, DBS Bank, OCBC or UOB, with access to the IB services provided by DBS Bank, OCBC or UOB.
 - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
 - (c) Upon the completion of your Internet Electronic Application through the IB website of DBS Bank, OCBC or UOB, there will be an on-screen confirmation (**"IB Confirmation Screen"**) of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the IB Confirmation Screen is for your retention.
6. If you are making an mBanking Application:
 - (a) You must have an existing bank account with, as well as a User ID and a PIN given by DBS Bank, OCBC or UOB, with access to the IB services provided by DBS Bank, OCBC or UOB.
 - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

Upon the completion of your mBanking Application through the mBanking interface of DBS Bank, OCBC or UOB, there will be an on-screen confirmation (**"mBanking Confirmation Screen"**) of the application which can be screen captured by you for your record. This screen capture of the mBanking Confirmation Screen is for your retention.

7. If you do not have an existing Securities Account with CDP in your own name at the time of your application, you will not be able to complete your Electronic Application. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in your Electronic Application, your application is liable to be rejected. Subject to the following paragraph, your application shall be rejected if any of your particulars such as name, NRIC number or passport number or company registration number, nationality, permanent residence status and Securities Account number contained in the records of the relevant Participating Bank differs from the particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.
8. Your Electronic Application shall be made on the terms and subject to the conditions of this Offering Circular and the applicable Public Notice and Pricing Notice including but not limited to the terms and conditions appearing below and those set out in the section “Terms, Conditions and Procedures for Application and Acceptance”.
9. In connection with your Electronic Application for the Public Offer Bonds, you are required to confirm statements to the following effect in the course of activating your Electronic Application:
 - (a) that you have received a copy of the Offering Circular and the applicable Public Notice and Pricing Notice and have read, understood and agreed to all the terms and conditions of application for the Public Offer Bonds in the Offering Circular and the applicable Public Notice and Pricing Notice prior to effecting the Electronic Application and agree to be bound by the same;
 - (b) you accept and agree to the Personal Data Privacy Terms set out in this Offering Circular;
 - (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by the relevant Participating Bank, of your Personal Data with that Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
 - (d) that the Electronic Application made is your only application for the Public Offer Bonds and it is made in your own name and at your own risk.
10. Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking Interfaces of DBS Bank, OCBC or UOB. By doing so, you shall be treated as signifying your confirmation of each of paragraphs 9(a) to 9(d) above. In respect of paragraphs 9(b) and 9(c) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or by clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen or the mBanking Interface, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by the relevant Participating Bank of your Personal Data relating to your account(s) with that Participating Bank to the MAS and the Dealers.
11. By making an Electronic Application, you confirm that you are not applying for the Public Offer Bonds as a nominee of any other person and that any Electronic Application that you make is the only application made by you as beneficial owner. You shall make only one Electronic Application for the Public Offer Bonds and shall not make any other application for the Public Offer Bonds whether at the ATMs of any Participating Bank, the IB websites of the Participating Banks or the mBanking Interfaces of DBS Bank, OCBC or UOB.

12. You must have sufficient funds in your bank account with the relevant Participating Bank at the time you make your ATM Electronic Application, Internet Electronic Application or mBanking Application, failing which such Electronic Application will not be completed. **Any Electronic Application which does not conform strictly to the instructions set out in this Offering Circular, the applicable Public Notice and Pricing Notice, or on the screens of the ATMs of the relevant Participating Bank, the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank, OCBC or UOB, as the case may be, through which your Electronic Application is being made shall be rejected.**
13. You may apply and make payment for your Electronic Application for the Public Offer Bonds in Singapore currency through any ATM or IB website of your Participating Bank or the mBanking Interfaces of DBS Bank, OCBC or UOB (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.
- An application for the Public Offer Bonds must be made in respect of a minimum of 10 Application Units representing S\$1,000 in principal amount of Public Offer Bonds per application or such higher amounts in integral multiples of 10 Application Units representing S\$1,000 thereof.
14. You irrevocably agree and undertake to subscribe for and to accept the principal amount of the Public Offer Bonds applied for as stated on the ATM Transaction Record, the IB Confirmation Screen or the mBanking Confirmation Screen or any smaller principal amount of the Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event that the MAS decides to allocate a smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM of any relevant Participating Bank or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of DBS Bank, OCBC or UOB or your action of clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the mBanking Interfaces of DBS Bank, OCBC or UOB) of the principal amount of the Public Offer Bonds applied for shall signify and shall be treated as your acceptance of the principal amount of the Public Offer Bonds that may be allocated to you. You also authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offer Bonds that may be allotted to you.
15. The MAS will not keep any applications in reserve. Where your Electronic Application is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your bank account with your relevant Participating Bank, at your own risk, within 24 hours after balloting and/or allocation of the Public Offer Bonds, the receipt by such bank being a good discharge to the MAS, the Government, Dealers and CDP of their obligations, provided that the remittance in respect of such application has been honoured and application moneys received in the designated issue account.
16. If an offering of an issue of Bonds does not proceed for any reason, the full amount of application moneys (without interest or any share of revenue or other benefit arising therefrom) will be returned to you at your own risk within 14 days after the offering is discontinued, in the manner described in the immediately preceding paragraph.

17. Responsibility for the timely refund of application moneys from unsuccessful or partially successful Electronic Applications lies with the relevant Participating Bank. Therefore, you are strongly advised to consult the relevant Participating Bank as to the status of your Electronic Application and/or the refund of any moneys to you from an unsuccessful or partially unsuccessful Electronic Application, to determine the exact amount of the Public Offer Bonds allocated to you, if any, before trading the Bonds on the Mainboard of the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the MAS, the Government or the Dealers assumes any responsibility for any loss that may be incurred as a result of your having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.
18. **If your ATM Electronic Application, Internet Electronic Application or mBanking Application is unsuccessful, no notification will be sent by the relevant Participating Bank.**
19. The results of the allocation outcome for the Placement and the Public Offer are expected to be announced through an SGXNET announcement and on the MAS' website at <https://www.mas.gov.sg/bonds-and-bills> on or about such date as set out in the applicable Public Notice and Pricing Notice. On the Issue Date (as set out in the applicable Public Notice, Pricing Notice and Issue Notice), individuals who hold direct accounts with CDP and have successfully purchased the Bonds will have the Bonds credited to their accounts. CDP Securities Account holders will be able to check on the status of their application by logging in to the CDP Internet portal at <https://investors.sgx.com> after 5 p.m. on the Issue Date. CDP will be sending a physical confirmation to investors who have opted for the paper subscription service and who have been successfully allotted the Public Offer Bonds. It is expected that CDP will send the physical confirmation within three Market Days after the date on which the Bonds are credited. For investors who have not opted for the paper subscription service and who have been successfully allotted the Public Offer Bonds, CDP will be sending an electronic notice to investors who have email addresses registered with CDP, while such investors who do not have email addresses registered with CDP will receive a physical notice, in each case informing investors that the crediting statement is available on the CDP Internet Portal.
20. Electronic Applications shall close at the last date and time for applications for the Public Offer Bonds as set out in the applicable Public Notice and Pricing Notice, or such other time(s) and/or date(s) as MAS may at its absolute discretion decide, subject to any limitation under any applicable laws. All Internet Electronic Applications and mBanking Applications must be received by the last date and time for applications for the Public Offer Bonds as set out in the applicable Public Notice and Pricing Notice, or such other date(s) and time(s) as MAS may at its absolute discretion decide, subject to any limitation under any applicable laws. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
21. You are deemed to have irrevocably requested and authorised the MAS to:
- (a) register the Public Offer Bonds allocated to you in the name of CDP for deposit into your Securities Account; and
 - (b) return or refund (without interest or any share of revenue or other benefits arising therefrom) the full amount or, as the case may be, the balance of the amount paid on application in Singapore dollars, should your Electronic Application be accepted or rejected in part only or rejected in full, by automatically crediting your bank account with your relevant Participating Bank with the relevant amount within 24 hours after balloting and/or allocation of the Public Offer Bonds, or should the offering of the Bonds not proceed for any reason, within 14 days after such offering is discontinued, the receipt by such bank being a good discharge to the MAS, the Government, the Dealers and CDP of their obligations,

PROVIDED THAT the remittance in respect of such application has been honoured and application moneys received in the designated issue account.

22. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the MAS, the Government, the Dealers and/or the relevant Participating Bank, and if, in any such event, the MAS, the Government, the Dealers and/or the relevant Participating Bank do not record or receive your Electronic Application, or data relating to your Electronic Application, or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the MAS, the Government, the Dealers and/or the relevant Participating Bank for the Public Offer Bonds applied for or for any compensation, loss or damage.
23. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The MAS will reject all Electronic Applications by any person acting as nominee.
24. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank, the MAS, the Government and the Dealers shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.
25. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in address, failing which the notification on successful allocation and other correspondence from CDP will be sent to your last registered address with CDP.
26. By making and completing an Electronic Application, you are deemed to have agreed that:
 - (a) in consideration of the MAS making available the Electronic Application facility through the Participating Banks acting as agents of the MAS, at the ATMs of the Participating Banks, the IB websites of the Participating Banks and the mBanking Interfaces of DBS Bank, OCBC and UOB:
 - (i) your Electronic Application is irrevocable;
 - (ii) your Electronic Application, the acceptance by the MAS and the contract resulting therefrom under the offer of the Public Offer Bonds shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
 - (iii) (1) the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities law of any other jurisdiction, (2) you are outside the United States and are purchasing the Public Offer Bonds in an “offshore transaction” (as defined in Regulation S under the Securities Act (“**Regulation S**”)) 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, you are not and are not acting for or on behalf of a person located in the United States and are purchasing the Bonds in an “offshore transaction” (as defined in Regulation S) and such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States;

- (b) none of the MAS, the Government, the Dealers, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to them or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 22 above or to any cause beyond their respective control;
- (c) in respect of the Public Offer Bonds for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the MAS and not otherwise, notwithstanding any payment received by or on behalf of the MAS;
- (d) you will not be entitled to exercise any remedy of rescission or for misrepresentation at any time after acceptance of your Electronic Application;
- (e) you have read the information contained in this Offering Circular and the applicable Public Notice, Pricing Notice and Issue Notice and that none of the MAS, the Government, the Dealers or any other person involved in the offering of the Bonds shall have any liability for any information not so contained; and
- (f) you irrevocably agree and undertake to subscribe for the principal amount of Public Offer Bonds applied for as stated in your Electronic Application or any smaller principal amount of such Public Offer Bonds that may be allocated to you in respect of your Electronic Application. In the event the MAS decides to allocate any smaller principal amount of such Public Offer Bonds or not to allocate any Public Offer Bonds to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications through the ATMs of the Participating Banks

Step-by-step instructions for ATM Electronic Applications will appear on the ATM screens of the relevant Participating Bank. For illustration purposes, the steps for making an Electronic Application through the ATMs of DBS Bank (including POSB), OCBC and UOB are shown below.

Steps for ATM Electronic Applications for Public Offer Bonds through ATMs of DBS Bank (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “the SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

- Step 1: Insert your personal DBS Bank or POSB ATM Card.
- 2: Enter your Personal Identification Number.
 - 3: Select “MORE SERVICES”.
 - 4: Select language (for customers using multi-language card).
 - 5: Select “ESA IPO/Rights Appln/Bonds/SGS/INVESTMENTS”.
 - 6: Select “ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)”.
 - 7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press “I acknowledge, press >” to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS Bank/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

(Press “To continue, press >” to continue)

- 8: Select “SGS[●●]Y”

- 9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents before subscribing for the securities.
- Obtain the Offer Documents from our bank branches[#], website or via the following QR Code.



<https://go.dbs.com/sg-esa>

[#] Subject to availability

(Press “I acknowledge, press >” to continue)

RISK WARNING FOR BONDS

- You are lending money to the issuer.
- The issuer may not pay you interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

(Press “To continue, press >” to continue)

- 10: Check the security name, closing date and offering price displayed on the screen, and press “To continue, press >” to continue.

- 11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE.

(Press “To continue, press >” to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press “To continue, press >” to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press “To continue, press >” to continue)

12: Select your nationality.

13: Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

14: Read and understand the following statements which will appear on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “To continue, press >” to continue)

15: Enter the number of Application Units³ you wish to apply for using cash. (Press “ENTER” to continue)

16: Enter or confirm (if your CDP Securities Account number has already been stored in DBS Bank’s records) your own 12-digit CDP Securities Account number.

(Press “ENTER” to continue)

17: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the “TO CONFIRM” key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

18: Remove the ATM Transaction Record for your reference and retention only.

ATM Electronic Application through the ATMs of OCBC

1: Insert your personal OCBC ATM Card.

2: Select “LANGUAGE”.

3: Enter your Personal Identification Number (PIN).

4: Select “MORE SERVICES”.

5: Select “INVESTMENT SERVICES”

6: Select “Electronic Security Application”

7: Select “SGS[●●]Y”

8: For an applicant making an Electronic Application at the ATM for the first time:

(a) For non-Singaporeans

Press the “Yes” if you are a permanent resident of Singapore, otherwise, press the “No”.

(b) Enter your own CDP Securities Account number (12 digits) e.g. 168101234567 and press “Yes” to confirm that the CDP Securities Account number you have entered is correct.

³ Please note that any reference to number of units / securities or principal amount of units / securities applied for on the ATM screen should be read as referring to “number of Application Units” applied for instead.

9: Read and confirm your personal particulars

10: Read and understand the following statements which will appear on the screen:

IMPORTANT

- READ THE OFFER DOCUMENT BEFORE SUBSCRIBING FOR THE SECURITIES.
- OBTAIN THE OFFER DOCUMENT FROM OUR BANK BRANCHES, WEBSITE OR VIA THE FOLLOWING QR CODE.



WARNING

- ALL INVESTMENTS COME WITH RISKS.
- YOU CAN LOSE MONEY ON YOUR INVESTMENT.
- INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

RISK WARNING FOR BONDS

- YOU ARE LENDING MONEY TO THE ISSUER.
- THE ISSUER MAY NOT PAY YOU INTEREST OR REDEEM YOUR BOND IF IT GETS INTO FINANCIAL DIFFICULTIES.
- YOU MAY NOT BE ABLE TO SELL THE BONDS BEFORE IT MATURES, OR YOU MAY HAVE TO SELL THE BONDS AT A LOSS.

PLEASE CONFIRM THAT:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET.
- YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

PLEASE CONFIRM THAT:

- YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, SGX-ST, ISSUERS AND VENDORS.
- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

PLEASE CONFIRM THAT:

- I AM NOT A U.S. PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT.

PLEASE NOTE THAT YOU SHOULD:

- DIVERSIFY YOUR INVESTMENTS.
- AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

- 11: Enter the number of Application Units⁴ you wish to apply for.
- 12: Select your payment method.
- 13: Select the type of bank account from which to debit your application moneys.
- 14: Check the details of your securities application appearing on the screen and press “CONFIRM” to confirm your application.
- 15: Transaction is completed. Remove the ATM Transaction Record for your reference and retention only.

ATM Electronic Application through the ATMs of UOB

Applications through the ATMs of UOB will only be available from 6:00 a.m. to 9:30 p.m. daily.

For illustration purposes, the steps for making an ATM Electronic Application through an UOB ATM are shown below. Owing to space constraints on UOB ATM screens, certain terms will appear in abbreviated form. Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than UOB), may differ slightly from those represented below.

“&”	:	AND
“A/C” and “A/CS”	:	ACCOUNT and ACCOUNTS, respectively
“ADDR”	:	ADDRESS
“AMT”	:	AMOUNT
“APPLN”	:	APPLICATION
“CDP”	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
“ESA”	:	ELECTRONIC SHARE APPLICATION
“IC/PSSPT”	:	NRIC or PASSPORT NUMBER
“NO” or “NO.”	:	NUMBER
“OFFER DOCUMENTS”	:	PROSPECTUS, OFFER INFORMATION STATEMENT, PRODUCT HIGHLIGHTS SHEET, SIMPLIFIED DISCLOSURE DOCUMENT OR ANY DOCUMENT REQUIRED TO BE PROVIDED TO INVESTORS IN RELATION TO AN OFFER OF SECURITIES
“PERSONAL NO”	:	PERSONAL IDENTIFICATION NUMBER
“REGISTRARS”	:	SHARE/UNIT REGISTRARS
“SCCS”	:	SECURITIES CLEARING AND COMPUTER SERVICES (PTE) LIMITED
“TRANS”	:	TRANSACTIONS
“YR”	:	YOUR

⁴ Please note that any reference to number of units / securities or principal amount of units / securities applied for on the ATM screen should be read as referring to “number of Application Units” applied for instead.

Steps

- Step 1: Insert your personal Unicard, Uniplus card or UOB VISA/MASTER card and key in your PIN.
- 2: Select "OTHER TRANSACTIONS".
- 3: Select "RETAIL SECURITIES/ BONDS APPLICATION".
- 4: Select "SGS[●●]Y".
- 5: Read and understand the following statements which will appear on the screen:

IMPORTANT

- READ THE OFFER DOCUMENTS BEFORE SUBSCRIBING FOR THE SECURITIES.
- OBTAIN THE OFFER DOCUMENTS FROM OUR BANK BRANCHES, WEBSITE OR VIA QR CODE.
- PLEASE CALL 1800 222 2121 IF YOU HAVE ISSUES ACCESSING THE OFFER DOCUMENTS.
- TO CONTINUE YOUR APPLICATION AFTER SCANNING THE QR CODE, PLEASE PRESS ENTER.



(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

WARNING

- ALL INVESTMENTS COME WITH RISKS.
- YOU CAN LOSE MONEY ON YOUR INVESTMENT.
- INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

(Customer to press "ENTER" key to confirm that you have read and understood the above statements)

1. THE APPLICATION OF SECURITIES WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE OFFER DOCUMENTS.
2. YOU AGREE TO ENTER INTO THIS TRANSACTION ON YOUR OWN ACCORD AND THE AVAILABILITY OF THIS APPLICATION SERVICE SHALL NOT BE CONSTRUED AS A RECOMMENDATION OR ADVICE FROM UOB TO ENTER INTO THIS TRANSACTION. YOU MAY WISH TO SEEK PRIOR ADVICE FROM A QUALIFIED ADVISER AS TO THE TRANSACTION SUITABILITY.

(Customer to press "ENTER" to continue)

RISK WARNING FOR BONDS

- YOU ARE LENDING MONEY TO THE ISSUER.
- THE ISSUER MAY NOT PAY YOU INTEREST OR REDEEM YOUR BOND IF IT GETS INTO FINANCIAL DIFFICULTIES.
- YOU MAY NOT BE ABLE TO SELL THE BONDS BEFORE IT MATURES, OR YOU MAY HAVE TO SELL THE BONDS AT A LOSS.

(Customer to press "ENTER" to continue)

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE PROSPECTUS/OFFER INFORMATION STATEMENT/PRODUCT HIGHLIGHTS SHEET/SIMPLIFIED DISCLOSURE DOCUMENT/ PROFILE STATEMENT/RELEVANT DOCUMENT AND THIS ELECTRONIC APPLICATION.

(Customer to press "ENTER" to continue)

- YOU CONSENT TO DISCLOSE YOUR NAME, IC/PASSPORT, NATIONALITY, ADDRESS, APPLICATION AMOUNT, CPF INVESTMENT ACCOUNT NUMBER AND CDP ACCOUNT NUMBER FROM YOUR ACCOUNTS TO CDP, CPF, SCCS, SHARE REGISTRARS, SGX-ST AND ISSUER/VENDORS(S).
- THIS IS YOUR ONLY FIXED PRICE APPLICATION AND IS IN YOUR NAME AND AT YOUR RISK.

(Customer to press "ENTER" to continue.)

6: Screen will display:

NRIC/Passport Number XXXXXXXXX

IF YOUR NRIC/PASSPORT NUMBER IS INCORRECT, PLEASE CANCEL THE TRANSACTION AND NOTIFY THE BRANCH PERSONALLY.

(Customer to press "CANCEL" or "CONFIRM")

7: Select mode of payment. Should you have a few accounts linked to your ATM card, a list of linked account numbers will be displayed for you to select.

8: After you have selected the account, your CDP Securities Account number will be displayed for you to confirm or change (this screen with your CDP Securities Account number will be shown if your CDP Securities Account number is already stored in the ATM system of UOB). If this is the first time you are using UOB's ATM to apply for securities, your CDP Securities Account number will not be stored in the ATM system of UOB, and the following screen will be displayed for your input of your CDP Securities Account number.

– Read and understand the following terms which will appear on the screen:

- (1) YOU ARE REQUIRED TO ENTER YOUR CDP ACCOUNT NUMBER FOR YOUR FIRST IPO/SECURITIES APPLICATION. THIS ACCOUNT NUMBER WOULD BE DISPLAYED FOR FUTURE APPLICATIONS.
- (2) DO NOT APPLY FOR JOINT ACCOUNT HOLDER OR OTHER THIRD PARTIES.
- (3) PLEASE ENTER YOUR OWN CDP ACCOUNT NUMBER (12-DIGITS) & PRESS ENTER. IF YOU WISH TO TERMINATE THE TRANSACTION, PLEASE PRESS CANCEL.

– Key in your CDP Securities Account number (12 digits) and press the “ENTER” key.

9: Select your nationality status.

10: Read and understand the following statement which will appear on the screen.

WARNING • DIVERSIFY YOUR INVESTMENTS. • AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER. (Customer to press “ENTER” to continue)
--

11: Key in the number of Application Units⁵ you wish to apply for and press the “ENTER” key.

12: Check the details of your Electronic Application on the screen and press “ENTER” key to confirm your Electronic Application.

13: Please take your receipt.

⁵ Please note that any reference to number of units / securities or principal amount of units / securities applied for on the ATM screen should be read as referring to “number of Application Units” applied for instead.

Steps for Internet Electronic Applications through the IB websites of DBS Bank, OCBC and UOB

For illustrative purposes, the steps for making an Internet Electronic Application through the IB websites of DBS Bank, OCBC and UOB are shown below.

Steps for Internet Electronic Application for Public Offer Bonds through the IB Website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively).

- Step 1: Click on DBS Bank at <http://www.dbs.com>.
- 2: Login to Internet banking.
- 3: Enter your User ID and PIN.
- 4: Enter your DBS Bank iB Secure PIN.
- 5: Select “Invest”, followed by “Electronic Securities Application (ESA)”.
- 6: Click “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Bank Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended, or acting for the account or benefit of a U.S. person).
- 7: Select your country of residence and click “Next”.
- 8: Click on “SGS[●●]Y” and click “Next”.
- 9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR BONDS

- You are lending money to the issuer.
- The issuer may not pay you interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

(Press “I Acknowledge” to continue)

- 10: Read and understand the following statements which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product.

If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110)⁶ to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) (the "**U.S. Securities Act**").
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11: Click on "U.S. person" to read the following:

"U.S. person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;

⁶ Please note that the reference to "Section 27 of the Financial Advisers Act (Cap 110)" on the IB website screen should be read as referring to "Section 36 of the Financial Advisers Act 2001 of Singapore" instead, pursuant to the renumbering of provisions therein which took effect on 31 December 2021.

- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press “OK” to continue)

12: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM** price securities application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

13: Check the security details, select the DBS Bank account or POSB account from which to debit your application monies and enter the number of Application Units⁷ you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press “Next” to continue)

14: Verify the details of your securities application and click “Confirm” to confirm your application.

⁷ Please note that any reference to number of units / securities or principal amount of units / securities applied for on the IB website screen should be read as referring to “number of Application Units” applied for instead.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Internet Electronic Application through the IB website of OCBC

- 1: Go to OCBC website at <https://www.ocbc.com>.
- 2: Click on "Login to Internet Banking — Personal Banking".
- 3: Enter your Access code and PIN.
- 4: Under "Investments & Insurance" on the top navigation, select "Electronic Securities Application".
- 5: Enter your One-time password.
- 6: Under "Apply for Securities", click "Yes" to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, (4) that you are not a U.S. person or acting for the account or benefit of a U.S. person (click on the blue 'i' icon to read the definition of U.S. person below), and that (5) you have complied with all applicable laws and regulations.

"U.S. person" is defined in Rule 902 of Regulation S under the US Securities Act 1933 to mean:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

7: Read and acknowledge the Important Declaration below:

Electronic security application (ESA)

1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant). Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "Risk Factors" to understand the security in question. Copies of Offering Documents can be obtained through the following means.

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant

to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any “U.S. person” (as defined in Regulation S under the U.S. Securities Act). There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

- (a) all investments come with risk, including the risk that the investor may lose all or part of his investment;
- (b) the potential investor is responsible for his own investment decisions; and
- (c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

(d) WARNING

ALL INVESTMENTS COME WITH RISKS.
YOU CAN LOSE MONEY ON YOUR INVESTMENT.
INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR
INVESTMENT.

RISK WARNING FOR BONDS
YOU ARE LENDING MONEY TO THE ISSUER.
THE ISSUER MAY NOT PAY YOU INTEREST OR REDEEM YOUR BOND
IF IT GETS INTO FINANCIAL DIFFICULTIES.
YOU MAY NOT BE ABLE TO SELL THE BONDS BEFORE IT MATURES,
OR YOU MAY HAVE TO SELL THE BONDS AT A LOSS

PLEASE NOTE THAT YOU SHOULD:
DIVERSIFY YOUR INVESTMENTS.

- (e) AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE
ISSUER.

8: Click on the box “I have read and understood the declaration”, and click “Confirm”.

- 9: Select “SGS[●●]Y”.
- 10: Click on “here” to read the Offering Documents for the relevant Security.
- 11: Read the following terms and conditions:

Electronic security application (ESA)

1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application.

2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

A. Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B. Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C. Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D. Physical Copies of Offering Documents

Physical copies can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

Acceptance of Terms of Application

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application

details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/ vendor(s) and the issue manager(s).

U.S. person

You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) or acting for the account or benefit of any U.S. person.

U.S. Securities Act

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any “U.S. person” (as defined in Regulation S under the U.S. Securities Act). There will be no offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

Application

This application is made in your own name and at your own risk.

For FIXED/MAXIMUM price securities application, this is your **only** application. For TENDER price securities application, this is your **only** application at the selected tender price.

For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.

- 12: Click on the box “Yes I have read & agree to the terms and condition”, and click “Next”.
- 13: Input details for the securities application, the number of Application Units⁸ and click “Next”.
- 14: Verify the details of your securities application and click “Submit” to confirm your application.
- 15: You may print a copy of the IB Confirmation Screen for your reference and retention.

⁸ Please note that any reference to number of units / securities or principal amount of units / securities applied for on the IB website screen should be read as referring to “number of Application Units” applied for instead.

Internet Electronic Application through the IB website of UOB

Please note that Internet Electronic Applications through the IB website of UOB will only be available from 6.00 a.m. to 9.30 p.m. daily during the period the offer is available.

For illustration purposes, the steps for making an Internet Electronic Application through the IB website of UOB are shown below.

Owing to space constraints on UOB's IB website screens, the following terms will appear in abbreviated form:

"CDP"	:	The Central Depository (Pte) Limited
"NRIC" or "I/C"	:	National Registration Identity Card
"OFFER DOCUMENTS"	:	Prospectus, Offer Information Statement, Product Highlights Sheet, Simplified Disclosure Document or any Document required to be provided to investors in relation to an offer of Securities
"PR"	:	Permanent Resident
"SGD" or "\$"	:	Singapore dollars
"SCCS"	:	Securities Clearing and Computer Services (Pte) Limited
"SGX"	:	Singapore Exchange Securities Trading Limited

Steps

- Step 1. Connect to UOB's website at <https://www.uobgroup.com>.
2. Locate the UOB Online Services Login icon on the top right hand side.
3. Click on UOB Online Services Login and at the drop list select "UOB Personal Internet Banking".
4. Enter your Username and Password and click "Login".
5. You will be prompted to enter either a SMS One-Time Password or the token One-Time Password.
6. Click on "Investment", followed by "IPO/Bonds/TBills".
7. The "Investors to take note" pop up screen will appear, read and click "Proceed".

- a. All investments come with risk, including the risk that the investor may lose all or part of his investment
- b. You are responsible for your own investment decisions
- c. You should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities

8. Click on "INITIAL PUBLIC OFFERING" tab.

9. Complete the declarations by checking the boxes and clicking “Proceed”.

Internet Banking Declaration

- ☐ I am currently in Singapore
- ☐ I have observed and complied with all applicable laws and regulations
- ☐ My mailing address for UOB and my country of residence is in Singapore
- ☐ I certify that I am not a U.S. person

10. Select “SGS[●●]Y” from the available IPOs list.
11. The Offer Documents are available for download via the “Download Documents” button. Please read the Offer Documents before making the application to subscribe for the securities.
12. Read and understand the following statements which will appear on the “Investors to take note:” screen when you click “Apply”.

RISK WARNING FOR BONDS

- You are lending money to the issuer.
- The issuer may not pay you interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

13. Select your country of residence (you must be residing in Singapore to apply) and residency status.
14. Select “SGS[●●]Y” from the dropdown list (if there are concurrent offers) and enter your CDP Securities Account Number.
15. Select the mode of payment, enter the number of Application Units⁹ you will like to apply for (minimum application is 10, in multiple of 10) and the account number to debit.
16. Read the important Terms and Conditions and check the box to confirm that:
- You have read, understood and agreed to all the terms of this application and Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document or Supplementary Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document.
 - You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number and application details to the securities registrars, SGX, SCCS, CDP and the MAS.
 - This application is made in your own name, for your own account and at your own risk.
 - For FIXED/MAX price securities application, this is your only application. For TENDER price shares application, this is your only application at the selected tender price.

⁹ Please note that any reference to number of units / securities or principal amount of units / securities applied for on the IB website screen should be read as referring to “number of Application Units” applied for instead.

- For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application moneys will be debited from your bank account in SGD, based on the Bank's exchange profit or loss, or application moneys may be debited and refunds credited in SGD at the same exchange rate.
- For 1ST-COME-1ST SERVE securities, the number of securities applied for may be reduced, subject to the availability at the point of application.

Terms & Conditions

This offer of securities (or units of securities) on our website will be made in, or accompanied by, a copy of the Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document (respectively referred to herein as the "**Offering Document**") and/or Supplementary Prospectus / Offer Information Statement / Product Highlights Sheet / Simplified Disclosure Document / Profile Statement / Relevant Document (respectively referred to herein as the "**Supplementary Document**").

Anyone wishing to acquire these securities (or units of securities) will need to make an application in the manner set out in the Offering Document and/or Supplementary Document. The Offering Document and/or Supplementary Document will be available for download via the UOB Personal Internet Banking website or UOB TMRW app. You may also call 1800 222 2121 if you would like to find out where you can obtain a copy of the Offering Document and/or Supplementary Document. Anyone who intends to submit an application for the securities mentioned therein should read the Offering Document and/or Supplementary Document before submitting his/her application in the manner set out in the Offering Document and/or Supplementary Document.

Where applicable, a printed copy of the Offering Document and/or Supplementary Document in respect of the securities mentioned herein has been lodged with and/or registered by the Monetary Authority of Singapore and/or SGX-ST who assumes no responsibility for the contents of the Offering Document and/or Supplementary Document. Only information which forms part of the Offering Document and/or Supplementary Document may be referred to in respect of the offer or intended offer.

Any information falling outside the demarcated areas of the electronic Offering Document and/or Supplementary Document does not form part of the Offering Document and/or Supplementary Document. The security offered herein is offered on the basis of the information in the electronic Offering Document and/or Supplementary Document set out within the demarcated areas.

By downloading a copy of the Offering Document and/or Supplementary Document, you agree to not copy, forward or otherwise distribute the Offering Document and/or Supplementary Document to any other person and to not use the information contained in the Offering Document and/or Supplementary Document for any purpose other than to evaluate an investment in the subject security.

No representation or warranty, expressed or implied, is made by us as to the accuracy or completeness of any of the information contained in the Offering Document and/or Supplementary Document made available on our website.

The securities mentioned herein have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are intended to be available only to residents in Singapore. The materials contained in this website are not an offer of, or

invitation to purchase, securities for sale in the United States nor are they an offer of or invitation to purchase securities in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer or invitation, including any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)).

The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No portion of the proposed offering is intended to be registered in the United States and no public offering of securities is intended to be conducted in the United States. The information contained in this website may not be taken or transmitted, or distributed, directly or indirectly, in whole or in part, into or in the United States, its territories or possessions or any other jurisdiction (other than Singapore) or to any U.S. person. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

You are required to observe and comply with all applicable laws and regulations of your jurisdiction when accessing the information contained herein. If you are in doubt as to the applicable laws and regulations or the action you should take, you must consult your professional advisers immediately.

17. Check your personal details, including NRIC/ Passport number, details of the securities counter (including bonds) that you wish to apply for, your CDP securities account number, payment mode(s), your CDP account number (if you are using CDP), application quantity and account(s) to debit.
18. Click on “Confirm” after you have read and agreed to the following statement:
“By clicking “Confirm”, you understand that it is a good practice to diversify your investments and avoid investing a large portion of your money in a single issuer”
19. You may print a copy of the electronically submitted application form for your reference and retention.

Steps for mBanking Application through the mBanking Interfaces of DBS Bank, OCBC and UOB

For illustrative purposes, the steps for making an mBanking Application through the mBanking Interfaces of DBS Bank, OCBC and UOB are shown below.

Steps for mBanking Applications for Public Offer Bonds through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C”, “SGX” and “No.” refer to “Account”, “and”, “Amount”, “NRIC”, “SGX-ST” and “Number”, respectively).

- Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.
- 2: Select “Invest”.
 - 3: Select “ESA”.
 - 4: Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Bank Internet Banking is in Singapore and that you are a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).

- 5: Select your country of residence and click “Next”.
- 6: Select “SGS[●●]Y” and click “Next”.
- 7: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR BONDS

- You are lending money to the issuer.
- The issuer may not pay you interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

(Press “I Acknowledge” to continue)

- 8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110)¹⁰ to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended, the “**U.S. Securities Act**”).
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any

¹⁰ Please note that the reference to “Section 27 of the Financial Advisers Act (Cap 110)” on the mBanking interface should be read as referring to “Section 36 of the Financial Advisers Act 2001 of Singapore” instead, pursuant to the renumbering of provisions therein which took effect on 31 December 2021.

“U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press “I Agree” to continue)

9: Click on “U.S. person” to read the following:

“U.S. person” means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss.

Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.

- b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.
- 11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS Bank's records) and check the security details. Select the DBS Bank account or POSB account from which to debit your application monies and enter the number of Application Units¹¹ you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

- 12: Verify the details of your securities application and click "Confirm" to confirm your application.
- 13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

Steps for mBanking Application for Public Offer Bonds through the mBanking Interface of OCBC

For illustrative purposes, the steps for making an online Electronic Securities Application through the OCBC Digital mobile app are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

- 1: Click on OCBC Digital App on your phone.
- 2: Click on the biometric icon or "Login".
- 3: Use biometric OR Enter your access code and PIN (if not on biometric login).
- 4: On the top left Menu, Under "Invest", select "Electronic Securities Application".
- 5: Enter your one-time password when required.
- 6: Under "Securities on offer", click "Next". Complete declaration on screen to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, and that (4) you have complied with all applicable laws and regulations.
- 7: Read and acknowledge the Important Declaration below and click on the box "I have read and understood"

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents

¹¹ Please note that any reference to number of units / securities or principal amount of units / securities applied for on the mBanking interface should be read as referring to "number of Application Units" applied for instead.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant) Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorized to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed “Risk Factors” to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorized to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and must not be offered or sold in the United States. There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

- (a) all investments come with risk, including the risk that the investor may lose all or part of his Investment;
- (b) the potential investor is responsible for his own investment decisions; and
- (c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

- 8: Review your details regarding your CDP account number and click "Next".
- 9: Select "SGS[●●]Y". Review the Product Documents and click "Next".
- 10: Review the Warnings below and click on the box "I have read and understood".

Warnings before you invest

General Warning

- All investments come with risks.
- You may lose money from your investments.
- Invest only if you understand and can monitor your investment.

RISK WARNING FOR BONDS

- You are lending money to the issuer.
- The issuer may not pay you the interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

Please note that you should

- Diversify your investments
- Avoid investing a large portion of your money in a single issuer.

- 11: Input details for the securities application whether by cash and/or CPF, the number of units and click "Next".
- 12: Verify the details of your securities application and "Slide to apply" to confirm your application.
- 13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

Steps for mBanking Application through the mBanking Interface of UOB

Please note that mBanking Applications through the UOB TMRW application will only be available from 6.00 a.m. to 9.30 p.m. daily during the period the offer is available.

For illustration purposes, the steps for making a mBanking Application through the mBanking interface of UOB are shown below. Owing to space constraints on the UOB TMRW application interface, the following terms will appear in abbreviated form on the interface and in the section below:

“UOB TMRW App”:	UOB TMRW Singapore application, the mBanking interface of UOB
“CDP”:	The Central Depository (Pte) Limited
“CPF”:	Central Provident Fund
“CPFIA”:	Central Provident Fund Investment Account
“IPO”:	Initial Public Offering
“NRIC” or “I/C”:	National Registration Identity Card
“OFFER DOCUMENTS”:	Prospectus, Offer Information Statement, Product Highlights Sheet, Simplified Disclosure Document or any Document required to be provided to investors in relation to an offer of Securities
“SGD” or “\$”:	Singapore dollars
“SMS”:	Short message service
“U.S.”:	United States of America

Steps

- Step 1: Download the UOB TMRW App from Apple App Store or Google Play Store depending on your mobile device.
- 2: Tap on the UOB TMRW App and log in using your username and password. You will be prompted to enter a One-Time PIN from either SMS One-Time PIN, TMRW Secure or token One-Time PIN.
- 3: Click on the “Wealth” tab at the bottom of the page.
- 4: Click on the “Other wealth services – Securities (IPO/Bonds)” tab. The “Important” screen will appear, read and click “Accept”.

Important

Before submitting your securities application, you confirm that:

- You are currently in Singapore.
- You have observed and complied with all applicable laws and regulations.
- Your mailing address and country of residence is in Singapore.
- You are not a U.S. person.

You also acknowledge that:

- All investments come with risk, including the risk that the investor may lose all or part of his investment.
- You are responsible for your own investment decisions.
- You have read the prospectus, offer information statement, simplified disclosure document and product highlights sheet (as applicable) before making this application.

- 5: Select “SGS[●●]Y” from the list (if there are concurrent offers).
- 6: The Offer Documents are available for download under “Supporting documents” by clicking on each of them. Please read the Offer Documents before making the application to subscribe for the securities.
- 7: Click “Apply” at the bottom of the page and Step 1 of 2 of the “Apply” screen will appear. Read and understand the following statements which will appear on the pop up screen.

Risk Warning for bonds

- You are lending money to the issuer.
- The issuer may not pay you interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

Click “Agree” to continue or “Disagree” if you are not agreeable to the statement on the screen.

- 8: Check your personal details, including name, NRIC/Passport number, key in your CDP securities account number and select your “Country of residence” (you must be residing in Singapore to apply) and “Residency status” from the dropdown list. Click “Next” at the bottom of the page and Step 2 of 2 of the “Apply” screen will appear.
- 9: Check to confirm the unit cost, select the mode of payment(s), enter the number of Application Units¹² you will like to apply for (minimum 10 Application Units and in multiples of 10), select the account(s) to debit. The option of “CPF” and “Cash & CPF” will not be available if you do not have an existing CPFIA account with UOB. For the avoidance of doubt, you may not use your CPF or CPF Investible Savings to apply for the securities. Click “Next” at the bottom of the page.
- 10: Check your personal details, including NRIC/Passport number, details of the securities counter (including bonds) that you wish to apply for, your CDP securities account number, payment mode(s), application quantity, account(s) to debit and other details.
- 11: Slide the “Confirm” bar after you have read and agree to the following statements that appear on the screen:

¹² Please note that any reference to number of units / securities or principal amount of units / securities applied for on the mBanking interface should be read as referring to “number of Application Units” applied for instead.

By sliding 'Confirm', you understand that it is a good practice to diversify your investments and avoid investing a large portion of your money in a single issuer. You also agree to the Terms and Conditions.

- This service is currently available for selected Securities only. For those not found here, apply for them at any UOB Group ATM.
- For MAX Price Securities, the maximum price for each Securities is full on application and subject to refund if the final price is lower.
- You will not be able to withdraw your application unless a supplementary prospectus is subsequently issued by the Securities issuer during the launch of a Securities.

12: You will see "Submitted" on the page after you have confirmed and submitted the application.

13: You may capture a screen shot of the "Submitted" page for your reference and retention.

ISSUER

The Government of Singapore

The Treasury
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#06-03
Singapore 179434

MAS (AS AGENT OF ISSUER)

The Monetary Authority of Singapore

10 Shenton Way
MAS Building
Singapore 079117

ARRANGER

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

DEALERS

Australia and New Zealand Banking Group Limited

10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore 049315

Citigroup Global Markets Singapore Pte. Ltd.

8 Marina View #21-00
Asia Square Tower 1
Singapore 018960

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Deutsche Bank AG, Singapore Branch

One Raffles Quay
12-00 South Tower
Singapore 048583

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Standard Chartered Bank (Singapore) Limited

Marina Bay Financial Centre, Tower 1
8 Marina Boulevard, Level 19
Singapore 018981

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