THE MONETARY AUTHORITY OF SINGAPORE

15 Aug 12

Application for taxable book-entry MAS Bills

Tenor	28 Days
Total Amount Offered	SGD 1,200,000,000
Minimum Denomination	SGD 1,000
Issue Code	MD12132T
ISIN Code	SG6R65976755
Issue Date/Settlement Date	17 August 2012
Maturity Date*	14 September 2012
Method of Sale	Uniform-price Auction
Competitive Applications	Must be expressed as an annual yield, to 2 decimal places
Closing Date of Application	12 Noon, 16 August 2012
Mode of Application	SGS eApps Facility for Primary Dealers

Applications to subscribe for MAS Bills may be made only by institutional investors as defined in Section 4A of the Securities and Futures Act (Cap.289) ("institutional investor"). Any application submitted by an entity or person other than an institutional investor will be rejected. Applications must be submitted through Primary Dealers and be in time for Primary Dealers to submit by the closing date of application.

Please note that this MAS Bill issue will be accorded Qualifying Debt Security ("QDS") treatment by the Minister for Finance, and this MAS Bill will therefore be eligible for QDS tax incentives. Under the QDS tax incentives, there will be withholding tax exemption on interest on MAS Bills issued within the period from 25 April 2011 to 31 December 2013 (both date inclusive), payable to *(i) non-residents with no permanent establishments in Singapore; or (ii) non-residents with permanent establishments in Singapore*, provided that the debt securities are not purchased using funds from Singapore operations. In addition, interest on QDS payable to companies and body of persons in Singapore is taxed at a concessionary rate of 10% (Financial Sector Incentive-Standard Tier Company will be taxed at 12% with effect from 1 January 2011).

The QDS concessions described above have also been extended to any discount, prepayment fee, redemption premium or break cost from any MAS Bill issued during the period from 25 April 2011 to 31 December 2013 (both dates inclusive).

Persons who are not exempted from tax are required to declare their income received from the debt securities in their income tax returns.

*** Where the redemption date specified above falls on a day that the electronic payment system, established by the Monetary Authority of Singapore and used for effecting redemption, is not in operation, redemption, as the case may be, will be effected on the next business day when the electronic payment system is in operation.**