

PUBLIC UTILITIES BOARD

(Existing pursuant to the Public Utilities Act, Chapter 261 of Singapore)

ISSUANCE OF S\$300,000,000 3.01 PER CENT. BONDS DUE 2033

Public Utilities Board ("PUB") wishes to announce that it has issued S\$300,000,000 3.01 per cent. fixed rate bonds due 2033 (the "Bonds") today. The Bonds are issued at an issue price of 100 per cent. of their principal amount and are in bearer form in the denominations of S\$250,000. The Bonds are offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore. DBS Bank Ltd. has been appointed as the sole lead manager of the Bonds.

The Bonds bear a fixed interest rate of 3.01 per cent. per annum, payable semi-annually in arrear and will mature on 18 July 2033. The Bonds and the coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of PUB and shall at all times rank *pari passu*, without any preference among themselves. The payment obligations of PUB under the Bonds and the coupons relating to them shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of PUB at all times.

The net proceeds arising from the issue of the Bonds will be used to finance PUB's capital expenditure.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Bonds on the SGX-ST. The Bonds are expected to be listed and quoted on the SGX-ST with effect from 19 July 2018. Approval in-principle from, admission to the Official List of, and listing and quotation of the Bonds on, the SGX-ST are not to be taken as an indication of the merits of PUB, its subsidiaries or the Bonds.

Chew Siow Nee
Chief Financial Officer
PUBLIC UTILITIES BOARD
18 July 2018