



SINGAPORE AIRLINES LIMITED
(UEN/Issuer Registration No. 197200078R)
(Incorporated in the Republic of Singapore)

ESTABLISHMENT OF S\$2,000,000,000 MEDIUM TERM BOND PROGRAMME

Singapore Airlines Limited (the “**Issuer**”) wishes to announce that it has established a S\$2,000,000,000 Medium Term Bond Programme (the “**Programme**”) pursuant to which the Issuer may from time to time issue bonds (the “**Bonds**”) up to the aggregate principal amount of S\$2,000,000,000. In connection therewith, the Issuer has appointed DBS Bank Ltd. as the arranger of the Programme and DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as programme dealers of the Programme. Under the Programme, the Bonds may be issued pursuant to (a) exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), (b) the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 (the “**Exemption Regulations for Straight Debentures**”) and (c) the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulations 2016 (the “**Exemption Regulations for Post-Seasoning Debentures**”). Bonds to be issued pursuant to the Exemption Regulations for Straight Debentures and the Exemption Regulations for Post-Seasoning Debentures may be offered to retail investors, subject to compliance with all the relevant laws, regulations and directives from time to time.

The Bonds may be issued in series or tranches in Singapore dollars or any other currency as may be agreed between the Issuer and relevant dealer(s) of the Programme. Bonds may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and relevant dealer(s) of the Programme. Zero coupon Bonds may also be issued under the Programme. The Bonds and coupons shall constitute direct, unsecured, unsubordinated and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves, and at least *pari passu* with all other existing and future unsecured and unsubordinated obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The net proceeds arising from the issue of the Bonds under the Programme (after deduction of underwriting fees, discounts and commissions and other expenses incurred by the Issuer associated with the Programme) will be used to refinance existing borrowings, finance investments and fixed assets of the Issuer and for general working capital purposes, or as may be specified in the relevant pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the quotation for any Bonds which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Bonds have been admitted to the Official List of 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 is not to be taken as an indication of the merits of the Issuer, its subsidiaries (if any), its associates (if any), the Programme or such Bonds.

Brenton Wu
Company Secretary
13 March 2019