

News Release

Singtel partners UOB and ADDX on largest foreign currency digital bond in Singapore

Singtel's first digital sustainability-linked bond reaffirms the Group's commitment to sustainability and support the digitalisation of the financial ecosystem

Singapore, 20 April 2022 – Singtel, as part of its commitment to support sustainability and the digitalisation of the financial ecosystem, today announced the successful pricing of Singapore's largest foreign currency digital bond.

The US\$100 million, five-year digital Sustainability-Linked Bond (SLB) is a partnership by Singtel's wholly-owned subsidiary, Singtel Group Treasury (SGT), with UOB and ADDX. The digital SLB will be drawn down under SGT's existing S\$10 billion Euro Medium Term Note Programme, guaranteed by Singtel. The SLB will carry a US\$ fixed coupon rate of 3.56% per annum and will mature on 27 April 2027. The net proceeds from this issue will be applied by SGT to fund its ordinary course of business. The bond will be issued on 27 April 2022. Post hedging, the effective S\$ interest rate is below 3% per annum.

The SLB is launched under Olives, Singtel's sustainability financing programme and has been issued in accordance with the Singtel Group Sustainability-Linked Bond Framework¹ established on 14 October 2021. The Singtel Group has committed to reducing its absolute greenhouse gas emissions (Scope 1 and 2 in tCO₂e) by 2025, compared to a 2015 baseline. If the stated target is not met, the Singtel Group will, by the maturity date of the SLB, make additional investments into defined green efforts of an amount equal to not less than 0.25% of the outstanding aggregate principal amount of the SLB.

Mr Arthur Lang, Singtel Group Chief Financial Officer, said, "Singtel's first digital sustainability-linked bond reaffirms our commitment to sustainability and to bring the benefits of digitalisation to everyone. Directly linking our fund-raising efforts to the group's environmental sustainability targets makes it clear we take our commitment to sustainability seriously. And through technologies such as blockchain, we hope to pave the way to democratise funding, giving a more diverse group of investors the opportunity to participate in Singtel's growth, and supporting the digitalisation of our financial ecosystem."

Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said, "The market now is trending towards asset tokenisation and there is an increasing interest from our clients to digitalise their assets. Singtel's move to tokenise its entire US\$100 million sustainability-linked bond issuance shows that like-minded issuers are keen to tap the benefits of blockchain technology for greater security and smart contracts for better efficiency. Being at the forefront of providing progressive financial solutions, UOB is committed to collaborating with industry

¹ www.singtel.com/about-us/investor-relations/debt-investors/sustainability-linked-bond-framework



partners such as ADDX to support our corporate clients to draw on this space for their funding-raising needs and enjoy the benefits of asset tokenisation.”

ADDX CEO Ms Oi-Yee Choo said, “Digital securities now play a vital role in climate action. When applied to sustainability-linked bonds and other forms of green financing, digital securities improve the cost efficiency of issuances and encourage a higher number of sustainable projects. In the case of cutting-edge sustainability technologies, such as electric vehicles or solar power, digital securities can also help expand access to funding, not just via bonds but also via private equity or venture capital sources. As early adopters of digital bonds, Singtel and UOB have demonstrated leadership and an innovation mindset, and ADDX is privileged to work with them on this transformative transaction.”

UOB is the lead manager for the issuance and the entire SLB will be tokenised on the digital securities exchange ADDX. Digital bonds, or tokenised bonds, are issued using blockchain and smart contract technology in order to eliminate manual processes throughout different stages of the security’s life cycle, including issuance, distribution, custody and post-trade servicing.

Not for distribution, directly or indirectly, in or into the United States or to U.S. Persons.

This announcement is not an offer for sale of securities in the United States. The SLB have not been and will not be registered under the U.S. Securities Act of 1933, as amended (Securities Act), and may not be offered or sold in the United States or to or for the benefit of U.S. persons absent registration or an exemption from registration under the Securities Act. No public offering of securities is being made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. Any public offering of securities to be made in the United States will be made by means of a prospectus or an offering circular that may be obtained from the issuer that will contain detailed information about the issuer and its management, as well as financial statements.

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About Singtel

Singtel is Asia's leading communications technology group, providing a portfolio of services from next generation communication, 5G and technology services to infotainment to both consumers and businesses. The Group has presence in Asia, Australia and Africa and reaches over 750 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities. Singtel is dedicated to continuous innovation, harnessing next-generation technologies to create new and exciting customer experiences as we shape a more sustainable, digital future.

For more information, visit www.singtel.com.
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About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

About ADDX

Founded in 2017, ADDX is a full-service capital markets platform with Monetary Authority of Singapore (MAS) licenses for the issuance, custody and secondary trading of digital securities. The financial technology company raised US\$50 million in its Series A round in January 2021. Its shareholders include Singapore Exchange (SGX), Temasek subsidiary Heliconia Capital, Japanese investors JIC Venture Growth Investments (JIC-VGI) and the Development Bank of Japan (DBJ), Japan's Tokai Tokyo Financial Holdings, Korea's Hanwha Asset Management and Thailand's Kiatnakin Phatra Financial Group. Accredited individual investors using the ADDX platform today come from 39 countries, spanning Asia Pacific, Europe, and the Americas (excluding the US). ADDX also serves wealth managers and corporate investors through its institutional service, ADDX Advantage. ADDX is owned and operated by ICHX Tech Pte Ltd. ICHX Tech has been approved by MAS as a recognised market operator (RMO). It also has a capital markets services (CMS) license to deal in securities and collective investment schemes as well as to provide custodial services. For more information, visit ADDX.co.