

PUBLIC UTILITIES BOARD

(Existing pursuant to the Public Utilities Act 2001 of Singapore)

ISSUE OF SERIES 002 NOTES UNDER THE S\$10,000,000,000 MEDIUM TERM NOTE PROGRAMME

Public Utilities Board ("**PUB**") wishes to announce that it has issued S\$300,000,000 3.663 per cent. fixed rate notes due 2025 (the "**Series 002 Notes**") today under its S\$10,000,000,000 Medium Term Note Programme (the "**Programme**"). The Programme was established on 10 August 2022, pursuant to which PUB may issue notes from time to time. DBS Bank Ltd. ("**DBS**") had been appointed as the sole arranger of the Programme. PUB had previously issued S\$800,000,000 3.433 per cent. fixed rate green notes due 2052 (the "**Series 001 Notes**") on 31 August 2022 under the Programme. Please see the pricing supplement dated 29 August 2022 relating to the Series 001 Notes for further details.

The Series 002 Notes 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 Series 002 Notes are offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act 2001 of Singapore. DBS and United Overseas Bank Limited have been appointed as joint lead managers and joint bookrunners of the Series 002 Notes.

The Series 002 Notes bear a fixed interest rate of 3.663 per cent. per annum, payable semi-annually in arrear and will mature on 28 November 2025. The Series 002 Notes and the coupons relating to them constitute direct, unconditional, unsecured and unsubordinated obligations of PUB and shall at all times rank *pari passu* and without preference among themselves. The payment obligations of PUB under the Series 002 Notes and the coupons relating to them shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The net proceeds arising from the issue of the Series 002 Notes will be used for general corporate purposes of PUB and its subsidiaries (the "**Group**"), including refinancing of borrowings, financing general working capital and capital expenditure requirements of the Group.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 002 Notes on the SGX-ST. The Series 002 Notes are expected to be listed and quoted on the SGX-ST with effect from 9.00 a.m. on 1 December 2022. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the Series 002 Notes on, the SGX-ST are not to be taken as an indication of the merits of PUB, its subsidiaries, its associated companies (if any), the Programme or the Series 002 Notes.

Chin Chee Kiat
Chief Financial Officer
PUBLIC UTILITIES BOARD
30 November 2022