News Release

Establishment of S$5,000,000,000 Multicurrency Medium Term Note Programme

Singapore, 18 March 2020 - Singapore Technologies Engineering Ltd (the "**Guarantor**", together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiaries, ST Engineering RHQ Ltd. ("**STE RHQ**") and ST Engineering Treasury Pte. Ltd., ("**STET**"), have on 18 March 2020 established a S$5,000,000,000 Multicurrency Medium Term Note Programme (the "**Programme**"), which is unconditionally and irrevocably guaranteed by the Guarantor. Pursuant to the Programme, each of the Issuers (as defined below) may issue notes (the "**Notes**") from time to time. DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited have been appointed as arrangers of the Programme and DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited, Citigroup Global Markets Singapore Pte. Ltd., Crédit Agricole Corporate and Investment Bank, Singapore Branch, Mizuho Securities Asia Limited, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited have been appointed as dealers of the Programme.

The objective of the Programme is to support the Group's long-term strategy to enhance shareholder value. The Programme will also enable the Group to tap the debt capital market for longer tenor financing to optimise its short-term to long-term debt mix and its capital structure. This programme replaces the U.S.$1,200,000,000 multicurrency medium term note programme previously established on 6 July 2009 by ST Engineering Financial I Ltd and unconditionally and irrevocably guaranteed by the Guarantor and terminated in December 2018.

It is intended that the Guarantor may nominate its subsidiaries as additional issuers ("**New Issuers**", together with STE RHQ and STET, the "**Issuers**") and such New Issuers may, from time to time and subject to certain conditions having been fulfilled, issue Notes pursuant to the Programme.

Singapore Technologies Engineering Ltd
ST Engineering Hub, 1 Ang Mo Kio Electronics Park Road #07-01, Singapore 567710
T: (65) 6722 1818 F: (65) 6720 2293
(Regn. No.: 199706274H)

Under the Programme, subject to compliance with all relevant laws, regulations and directives, each of the Issuers may from time to time issue Notes denominated in any currency agreed between the relevant Issuer and the relevant dealer(s) for each issue of Notes. The Notes will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time.

Each series or tranche of Notes may be issued in various amounts and tenors, and may be fixed rate notes, floating rate notes, zero coupon notes, index linked notes, dual currency notes or a combination of any of the foregoing as may be agreed between the relevant Issuer and the relevant dealer(s).

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu,* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

The obligations of the Guarantor pursuant to the deed of guarantee dated 18 March 2020 will constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

Further terms and conditions of the Notes are also set out in the offering circular dated 18 March 2020 relating to the Programme (the "**Offering Circular**"), and may be supplemented and/or modified by the applicable pricing supplement of the relevant issue of Notes (the "**Pricing Supplement**").

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds of each issue of Notes under the Programme will be lent by the relevant Issuer to the Guarantor or the Group for the purpose of funding new capital expenditures, acquisitions, general corporate purposes and/or refinancing existing borrowings.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation of the Programme. Application will be made to the SGX-ST for permission to deal in and the listing and quotation of any Notes which are agreed on or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes 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 in the Offering Circular. There is no assurance that the application to the SGX-ST for the listing of any Notes will be approved. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the relevant Issuer, the Guarantor, the Programme or the Notes.

*****

ST Engineering is a global technology, defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. The Group employs about 23,000 people across offices in Asia, the U.S., Europe and the Middle East, serving customers in the defence, government and commercial segments in more than 100 countries. With more than 700 smart city projects across 130 cities in its track record, the Group continues to help transform cities through its suite of Smart Mobility, Smart Security and Smart Environment solutions. Headquartered in Singapore, ST Engineering reported revenue of $7.9b in FY2019 and it ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, SGX ESG Transparency Index and SGX ESG Leaders Index. For more information, please visit www.stengg.com.

Media contact: Lina Poa
Head, Corporate Communications & Investor Relations
ST Engineering
Tel: (65) 6722 1818
Email: linapoa@stengg.com