News Release

5 August 2021

SGX receives long-term Aa2 rating, the highest assigned to any exchange group by Moody's

Singapore Exchange (SGX) today announced it has obtained first-time credit ratings from Moody's Investors Service (Moody's). Moody's has assigned to SGX Aa2 long-term local and foreign currency issuer ratings with a stable outlook. The Aa2 rating is the highest credit rating assigned to any exchange group by Moody's.

Moody's has highlighted that SGX's strong profitability, combined with limited financial leverage, contributed to SGX's high creditworthiness. It also took into account the systemic importance of SGX to Singapore's financial sector, the strong credit fundamentals of SGX's central counterparty clearinghouses and the overall robustness of SGX's governance framework.

Mr Loh Boon Chye, Chief Executive Officer of SGX, said, "The Aa2 rating affirms SGX's strong market position in the securities and derivatives markets, as well as our ability to generate solid and growing profits. The strong investment grade rating also reflects the financially-disciplined approach SGX has taken and will continue to take as we scale up our multi-asset business."

Details of Moody's press release are appended below.

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About Singapore Exchange

Singapore Exchange is Asia's leading and trusted securities and derivatives market infrastructure, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. It also operates a multi-asset sustainability platform, SGX FIRST or Future in Reshaping Sustainability Together (sgx.com/first).

SGX is committed to facilitating economic growth in a sustainable manner leveraging its roles as a key player in the ecosystem, a business, regulator and listed company. With climate action as a key priority, SGX aims to be a leading sustainable and transition financing and trading hub offering trusted, quality, end-to-end products and solutions.

As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. Headquartered in AAA-rated Singapore,

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SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

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MOODY'S
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Rating Action: Moody's assigns first-time Aa2 issuer ratings to Singapore Exchange Limited; outlook stable

05 Aug 2021

Singapore, August 05, 2021 -- Moody's Investors Service (Moody's) has assigned Aa2 long-term local and foreign currency issuer ratings to Singapore Exchange Limited (SGX). The ratings are two notches higher than SGX's standalone assessment of A1 as a result of uplift due to the high probability of public support from the Government of Singapore (Aaa stable). The outlook is stable.

A list of assigned ratings can be found at the end of this press release.

RATINGS RATIONALE

The Aa2 ratings are underpinned by SGX's strong market positions in the domestic and regional securities and derivatives markets, adequate scale, high and stable profitability, and low financial leverage.

SGX is Singapore's sole equities exchange, equities clearinghouse and central depository, which gives it a monopolistic position in its local market. SGX is also expanding its derivatives, foreign currency (FX) and data businesses, including through acquisitions.

Strong market positions in equities and derivatives support SGX's pricing power, translating into solid and stable profitability metrics. Its adjusted pre-tax margin was at a high 51% for the fiscal year ending June 2021, and Moody's expects SGX to maintain high profitability in 2022-2023. Moody's views SGX's scale as adequate, although lower than rated global peers, based on the firm's adjusted pre-tax earnings of USD402 million for fiscal 2021.

Strong profitability, combined with limited financial leverage, contribute to SGX's high creditworthiness. Moody's expects the adjusted debt / EBITDA to increase moderately, from a low 0.9x as of fiscal 2021, driven by acquisitions. Previous acquisitions have been fairly modest in size, and have contributed to growth in SGX's FX and data businesses. Moody's expects that SGX will continue to take a measured approach to acquisitions, and that future deals will be conservatively funded.

An important credit consideration for SGX is the credit strength of its central counterparty clearinghouses (CCPs). In Moody's view, SGX's two CCPs are intrinsically very strong based on the nature of the products cleared, the strong creditworthiness of their members, and with appropriate buffers to withstand member defaults, based on prudent margining requirements, the size of the clearing funds, and access to liquidity in case of need.

Governance is highly relevant for SGX, as it is to all firms that participate in the financial services industry. Corporate governance weaknesses can lead to a deterioration in a company's credit quality, while governance strengths can benefit its credit profile. Governance risks are largely internal rather than externally driven. For SGX, Moody's considers the firm's overall governance framework as strong, and does not have any particular concerns around its governance arrangements. Nonetheless, corporate governance remains a key credit consideration and requires ongoing monitoring.

PUBLIC SUPPORT

The Aa2 ratings benefit from two notches of uplift because of the high probability of public support from the Singapore government. This support assumption is underpinned by the systemic importance and the strategic role of SGX and its trading and clearing subsidiaries in Singapore. Moody's assumes a high probability that public support will be channeled into SGX's debt-issuing ultimate holding company in case of financial difficulties, to preserve the critical operations of the group and avoid contagion.

OUTLOOK

The stable outlook reflects Moody's view that SGX will maintain very strong credit metrics and moderately increase its financial leverage in 2021-2022.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

SGX's very high credit ratings have limited upside potential, but could be upgraded if the company markedly increases its scale while maintaining very high margin and low debt levels.

Moody's could downgrade SGX's ratings if the firm's financial leverage increases significantly, with adjusted debt / EBITDA exceeding 2x, without a tangible near-term debt reduction plan. Moreover, the ratings could be downgraded if SGX undertakes a significant acquisition that entails material execution challenges and/or create earnings volatility and lead to structurally lower margin. Lastly, Moody's could downgrade the ratings if SGX's subsidiaries, particularly the CCPs, show a materially higher risk appetite.

LIST OF ASSIGNED RATINGS

Issuer: Singapore Exchange Limited

..Assignments:

....Long-term Issuer Ratings (Foreign and Local Currency), assigned Aa2

..Outlook Action:

....Outlook assigned Stable

The principal methodology used in these ratings was Securities Industry Service Providers Methodology published in November 2019 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1187116. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Singapore Exchange Limited, headquartered in Singapore, reported total assets of SGD3,023 million as of 30 June 2021.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288435 .

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