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**SINGAPORE AIRLINES LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197200078R)

**OFFER OF S\$500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 3.03 PER CENT. BONDS DUE 2024 (SUBJECT TO THE UPSIZE OPTION) TO RETAIL INVESTORS IN SINGAPORE AND INSTITUTIONAL INVESTORS AND RELEVANT PERSONS****Introduction**

Singapore Airlines Limited (the “**Issuer**”) today announces an offer (the “**Offer**”) of S\$500,000,000 in aggregate principal amount of 3.03 per cent. bonds due 2024 (the “**Bonds**”) to be issued pursuant to the Issuer’s S\$2 billion Medium Term Bond Programme (the “**Programme**”). The Offer will be made to retail investors<sup>1</sup> (the “**Public Offer**”) and to institutional investors<sup>2</sup> and relevant persons<sup>3</sup> (the “**Placement**”).

DBS Bank Ltd. (“**DBS Bank**”), Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) and United Overseas Bank Limited (“**UOB**”) are the joint lead managers and bookrunners of the Offer (the “**Joint Lead Managers and Bookrunners**”). The Offer will be fully underwritten by the Joint Lead Managers and Bookrunners.

Of the total of S\$500,000,000 in aggregate principal amount of Bonds available for subscription:

- (1) S\$300,000,000 in aggregate principal amount of Bonds will be offered under the Public Offer at the issue price of 100 per cent. of the principal amount of the Bonds (the “**Issue Price**”) to retail investors in Singapore; and
- (2) S\$200,000,000 in aggregate principal amount of Bonds will be offered under the Placement at the Issue Price to institutional investors and relevant persons.

The Offer is also subject to an Upsize Option, the Allocation Condition and the Re-allocation, each as defined below.

<sup>1</sup> “retail investor” has the meaning ascribed to it in the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016.

<sup>2</sup> “institutional investor” has the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore.

<sup>3</sup> “relevant person” has the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore.

## Upsize Option

An upsize option, to increase the Offer to up to no more than S\$750,000,000, may be exercised by the Issuer, in the event the Public Offer and/or Placement is oversubscribed (the “**Upsize Option**”). The final allocation between the Public Offer and Placement (including any Re-allocation) will be determined by the Issuer, subject to compliance with the Allocation Condition.

## Allocation Condition and Re-allocation

The Offer is subject to the Upsize Option, and the following:

(i) Allocation Condition

The Issuer shall not be under any obligation to issue any Bonds unless at least 20% of the Bonds are issued to institutional investors and relevant persons. This 20% minimum allocation condition (the “**Allocation Condition**”) is required by law and must exclude any amount of bonds issued or to be issued to the Joint Lead Managers and Bookrunners for their own accounts; and

(ii) Re-allocation

The Issuer, at its discretion and in consultation with the Joint Lead Managers and Bookrunners, may re-allocate the principal amount of the Bonds between the Public Offer and the Placement (the “**Re-allocation**”).

## Use of Proceeds

The net proceeds from the offer of the Bonds will be used for aircraft purchases and aircraft related payments.

## Principal terms of the Bonds

The Bonds, which will be issued in denominations of S\$1,000 each, will bear interest at the rate of 3.03 per cent. per annum, payable semi-annually in arrear.

The Bonds, which are expected to be issued on or about 28 March 2019, will have a term of five years from their date of issue. The Bonds will be cleared through The Central Depository (Pte) Limited. The Bonds will not be rated.

Full details of the terms and conditions of the Offer and the Bonds are set out in the information memorandum for the Programme dated 13 March 2019 (the “**Information Memorandum**”) and the pricing supplement in relation to the Bonds dated 19 March 2019 (the “**Pricing Supplement**”), in each case, announced on SGXNET on 19 March 2019.

## **Application and Payment Procedures for Retail Investors in the Public Offer**

Under the Public Offer, the minimum subscription is S\$1,000 in principal amount of Bonds or higher amounts in integral multiples of S\$1,000 thereof. Bonds applied for under the Public Offer are payable in full upon application, and retail investors can apply for the Bonds under the Public Offer through:

- (i) any ATM of DBS Bank (including POSB), OCBC Bank or UOB,
- (ii) the internet banking websites of
  - a. DBS Bank at <<https://www.dbs.com>>;
  - b. POSB Bank at <<https://www.posb.com.sg>>;
  - c. OCBC Bank at <<https://www.ocbc.com>>; and
  - d. UOB at <<https://www.uobgroup.com>>; or
- (iii) the mobile banking application of DBS Bank or POSB.

Retail investors in Singapore will need a CDP account to apply for the Bonds.

Subscriptions under the Public Offer will be subject to balloting and allocation if the total subscriptions exceed the amount available for subscription under the Public Offer.

If an applicant under the Public Offer is unsuccessful, in whole or part, for whatever reason, the unsuccessful proportion of the application amount will be refunded without interest.

More details can be found in “Terms, Conditions and Procedures for Application and Acceptance” in Schedule C of the Pricing Supplement.

## **Application and Payment Procedures for Institutional Investors and Relevant Persons in the Placement**

Under the Placement, the minimum subscription is S\$250,000 in principal amount of Bonds or higher amounts in integral multiples of S\$250,000 thereof.

Applications for the Bonds under the Placement are payable in full on or about the date of issue of the Bonds, unless otherwise agreed by the Issuer and the Joint Lead Managers and Bookrunners. Applications must be made directly through the Joint Lead Managers and Bookrunners, who will determine, at their discretion, the manner and method for applications under the Placement.

## **Right to reject or accept any application under the Public Offer or Placement**

The Issuer and the Joint Lead Managers and Bookrunners reserve the right to reject or accept any application in whole or in part, or to scale down, or ballot or allocate any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Bonds.

More information on the procedures for, and terms and conditions applicable to, applications and acceptances for the Bonds, including the different modes of acceptances or application and payment, are set out in the Information Memorandum and the section “Terms, Conditions and Procedures for Application and Acceptance” in Schedule C of the Pricing Supplement.

### **Use of CPF and SRS Funds**

The Bonds are not eligible for inclusion under the CPF Investment Scheme – Ordinary Account. The Bonds are also not eligible for the Supplementary Retirement Scheme. Accordingly, prospective investors cannot use their CPF Funds or SRS Funds to apply for the Bonds under the Offer.

Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Bonds from the market using SRS funds, after the completion of the Offer and the listing of such Bonds on the SGX-ST.

### **Important Documents to read before Application to Invest**

Anyone wishing to subscribe to the Public Offer or the Placement should read the Information Memorandum and the Pricing Supplement in full. Applications must be made in the manner set out in the Pricing Supplement.

Retail investors should also read the Product Highlights Sheet in relation to the Bonds dated 19 March 2019.

Electronic copies of Information Memorandum, the Pricing Supplement and the Product Highlights Sheet are available on the Issuer’s website at <http://www.singaporeair.com/retailbond2019> and the “Company Announcements” section under the “Company Information” section under the “Securities” tab of the SGX-ST website at <http://www.sgx.com>.

Print copies of the Information Memorandum, the Pricing Supplement and the Product Highlights Sheet may also be obtained on request, subject to availability, during operating hours from selected branches of DBS, POSB, OCBC and UOB.

### **Expected Timetable of Key Events**

Prospective investors are requested to note the following important dates and times in respect of the Offer:

Announcement on SGXNET of the Information Memorandum, Pricing Supplement and Product Highlights Sheet : **Tuesday, 19 March 2019**

Opening date and time for applications for the Bonds under the Placement : **Tuesday, 19 March 2019, after announcement on SGXNET of the Information Memorandum, Pricing Supplement and Product Highlights Sheet**

Opening date and time for applications for the Bonds under the Public Offer	:	<b>Wednesday, 20 March 2019 at 9.00am</b>
Last date and time for applications for the Bonds under the Public Offer	:	<b>Tuesday, 26 March 2019 at 12.00pm</b>
Last date and time for applications for the Bonds under the Placement	:	<b>Tuesday, 26 March 2019 at 8.00pm</b>
Balloting of applications under the Public Offer, if necessary (in the event of an over-subscription of the Bonds).	:	<b>Wednesday, 27 March 2019</b>
Commence returning or refunding of application moneys to unsuccessful or partially successful applicants		
Expected date of issue of the Bonds	:	<b>Thursday, 28 March 2019</b>
Expected date of commencement of trading of the Bonds on the Main Board of the SGX-ST	:	<b>Friday, 29 March 2019 at 9.00am</b>

The Issuer currently does not expect the above timetable to be modified. However, the Issuer may, with the approval of the SGX-ST (if required), extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In that event, the Issuer will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

### **Approval In-principle for Listing of the Bonds on the SGX-ST**

On 15 March 2019, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") granted its approval in-principle for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. Such approval should not be taken as an indication of the merits of the Issuer and its subsidiaries, the Programme or the Bonds. The Bonds are expected to be listed on the SGX-ST on 29 March 2019. For the purpose of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of Bonds.

The listing approval is subject to the submission by the Issuer to the SGX-ST of:

- (a) a written undertaking that the material information contained in the Information Memorandum is the current and updated version in relation to the issuance of the Bonds;
- (b) a written undertaking that the amount of Bonds to be issued to institutional investors and relevant persons (excluding any amount of Bonds to be issued to the lead managers, arrangers and underwriters for their own accounts) is not less than 20% of the size of the Bonds issued;

- (c) a written undertaking that the exemption criteria in the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 for the issuance of the Bonds have been complied with;
- (d) a written undertaking that the appointed trustee complies with the requirements in Rule 308(3) of the listing manual of SGX-ST (the “**Listing Manual**”);
- (e) a written undertaking that the Issuer has no interest in or relation to the trustee which may conflict with the trustee’s role as trustee;
- (f) a written undertaking that the trust deed governing the issue of the Bonds complies with the requirements in Rule 308(5) of the Listing Manual;
- (g) a written undertaking that the Issuer will make periodic announcements as and when proceeds from the Bonds are materially disbursed, and to provide a status report on the use of the proceeds in the annual reports of the Issuer;
- (h) a written undertaking that the Issuer will announce via SGXNet, when disclosing the allocation outcomes, details of any subscription in the Bonds by an Interested Person (as defined in Chapter 9 of the Listing Manual);
- (i) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;
- (j) a copy of the document, such as a deed poll, that may be applicable to the issue of debt securities, as required under Rule 314 of the Listing Manual; and
- (k) a copy of the other documents required under Rule 315 of the Listing Manual such as the signed subscription agreement, agent bank agreement, fiscal, agency agreement and trust deed.

**Further Information**

For further information, you may contact any of DBS Bank, OCBC Bank and the UOB Group at the numbers set out below:

DBS Bank	OCBC Bank	UOB Group
Tel: 1800 339 6666 (POSB)	Tel: 1800 363 3333	Tel: 1800 222 2121
Tel: 1800 111 1111 (DBS Bank)		

BY ORDER OF THE BOARD

Brenton Wu  
Company Secretary  
19 March 2019  
Singapore

**Important Notice**

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any Bonds except on the basis of the information contained in the Information Memorandum.

The information contained in this announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Information Memorandum and the Pricing Supplement. Anyone wishing to subscribe for the Bonds should read the Information Memorandum and the Pricing Supplement in full and must make an application in the manner set out in the Information Memorandum and the Pricing Supplement.