

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (“**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 19 February 2024

Singapore Exchange Limited

(incorporated in the Republic of Singapore on 21 August 1999)

**Issue of S\$300,000,000 3.45 per cent. Notes due 2027
under the S\$1,500,000,000 Multicurrency Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the offering circular dated 17 October 2019 (the “**Original Offering Circular**”), as amended and supplemented by the supplemental offering circular dated 19 February 2024 (the “**Supplemental Offering Circular**”, and together with the Original Offering Circular, the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Where interest, discount income, early redemption fee and redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Income Tax Act 1947 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1	Issuer:	Singapore Exchange Limited
2	(i) Series Number:	002
	(ii) Tranche Number:	1
3	Currency or Currencies:	Singapore dollars (“S\$”)
4	Aggregate Principal Amount:	
	(i) Series:	S\$300,000,000
	(ii) Tranche:	S\$300,000,000
5	Issue Price:	100 per cent.
6	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
	(iii) Redenomination:	Not Applicable
7	(i) Issue Date:	26 February 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 February 2027
9	Interest Basis:	3.45 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par, save in the case of a Make Whole Redemption (as defined in paragraph 22 below)
11	Redemption Amount (including early redemption):	Denomination Amount (as specified in paragraph 6(i) above), save in the case of a Make Whole Redemption, wherein the Redemption Amount shall be the Make Whole Redemption Price (as defined in paragraph 22 below)
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Redemption at the Option of the Issuer (<i>further particulars specified in paragraph 22 below</i>) Redemption for Taxation Reasons (<i>further particulars specified in paragraph 24 below</i>)
14	Status of the Notes:	Senior

15 Listing and admission to trading: Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)

16 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17 Fixed Rate Note Provisions: Applicable
- (i) Interest Rate: 3.45 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 26 February and 26 August in each year
- (iii) Fixed Coupon Amount(s): Not Applicable
- (iv) Initial Broken Amount: Not Applicable
- (v) Final Broken Amount: Not Applicable
- (vi) Day Count Fraction: Actual/365 (Fixed)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 18 Floating Rate Note Provisions: Not Applicable
- 19 Variable Rate Note Provisions: Not Applicable
- 20 Hybrid Note Provisions: Not Applicable
- 21 Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 22 Redemption at the Option of the Issuer: Applicable
- Condition 6(b) shall be deleted and replaced in its entirety with the following:
- “Redemption at the Option of the Issuer**
- The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall be copied to the Trustee, the Issuing and Paying Agent and the Determination Agent) in writing, redeem all and not some only of the Notes at any time:
- (i) prior to (and excluding) 26 January 2027 (the date falling one month prior to the Maturity Date (as specified in paragraph 8 above)) at the Make Whole Redemption Price together with interest accrued and unpaid on the principal amount of such Notes up to (but excluding) the date fixed for redemption (such redemption, a **“Make Whole Redemption”**); and
- (ii) on or after 26 January 2027 (the date falling one month prior to the Maturity Date) at their

principal amount together with interest accrued and unpaid on the principal amount of such Notes up to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the Optional Redemption Date.

The notice of redemption shall specify the date fixed for redemption and, where the Make Whole Redemption Price is applicable, the method of calculation of the Make Whole Redemption Price (together with details as to the calculation thereof).

For the purposes of this Condition 6(b):

“Adjusted Yield” means the rate per annum equal to the Make Whole SORA OIS Rate appearing on the Screen Page at 6.00 p.m. (Singapore time) on the eighth business day prior to the date fixed for redemption plus 0.10 per cent. per annum;

“Determination Agent” means an independent investment bank of international repute, appointed by the Issuer (and notice thereof is given to the Noteholders (which notice shall be copied to the Trustee and the Issuing and Paying Agent) in writing) for the purposes of performing any of the functions expressed to be performed by it under these Conditions;

“Optional Redemption Date” means the date specified in the notice of redemption by the Issuer as the date of redemption in accordance with this Condition 6(b);

“Make Whole Redemption Price” means, in respect of each Note, the greater of (i) the principal amount of such Note; and (ii) the amount determined by the Determination Agent by discounting to the Optional Redemption Date the principal amount of the Notes (plus all required remaining scheduled interest payments on such Note) at the Adjusted Yield;

“Make Whole SORA OIS Rate” means

- (i) the SORA OIS reference rate appearing on the Screen Page corresponding to the duration of the remaining period to the Maturity Date (the **“relevant period”**), or
- (ii) if there is no such SORA OIS reference rate corresponding to the relevant period, the interpolated interest rate as calculated using the SORA OIS reference rates appearing on

the Screen Page for the two periods most closely approximating the duration of the remaining period to the Maturity Date,

expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places), provided that if a Benchmark Event has occurred in relation to the Make Whole SORA OIS Rate (or any component part thereof), then such rate as determined in accordance with Condition 5(f); and “**Screen Page**” means the “OTC SGD OIS” page on Bloomberg under the “BGN” panel and the column headed “Ask” (the “**Initial Screen Page**”), or such other screen page as may replace the Initial Screen Page on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg as may be nominated by the person providing or sponsoring the information appearing on the Initial Screen Page for the purpose of displaying comparable rates, as determined by the Determination Agent.”

23	Redemption at the Option of the Noteholders:	No
24	Redemption for Taxation Reasons:	Yes
	Issuer’s Redemption Option Period (Condition 6(d)):	At any time upon the Issuer giving not less than 30 nor more than 60 days’ notice to the Noteholders and notice to the Trustee and the Issuing and Paying Agent in writing
25	Redemption upon a Notes Cessation or Suspension of Trading:	No
26	Redemption upon a Shares Cessation or Suspension of Trading	No
27	Redemption Amount of each Note:	S\$250,000 per Calculation Amount
28	Early Redemption Amount of each Note:	S\$250,000 per Calculation Amount, save in the case of a Make Whole Redemption, wherein the Redemption Amount shall be the Make Whole Redemption Price
29	Prohibition of Sales to EEA Retail Investors:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30	Form of Notes:	Registered Notes: Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
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31	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
32	Consolidation provisions:	Not Applicable
33	Private Banking Rebate:	Not Applicable
34	Use of Proceeds:	The net proceeds from the issue of the Notes (after deducting issue expenses) will be used by the Issuer for the refinancing of existing debt and for general corporate purposes.
35	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36	(i) If syndicated, names of Managers and respective commitment:	<u>Joint Lead Managers:</u> DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited <u>Co-Manager:</u> Industrial and Commercial Bank of China Limited, Singapore Branch
	(ii) Stabilisation Coordinator (if any):	DBS Bank Ltd.
37	If non-syndicated, name of Dealer:	Not Applicable
38	U.S. selling restrictions:	Reg. S Category 1; TEFRA Not Applicable
39	Additional selling restrictions:	Not Applicable
40	Terms of agreement or understanding with Manager(s) or Dealer:	Not Applicable

OPERATIONAL INFORMATION

41	ISIN Code:	SGXF52498254
42	Common Code:	To be obtained
43	Legal Entity Identifier:	549300IQ650PPXM76X03
44	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s):	Not Applicable
45	Delivery:	Delivery free of payment
46	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

47	Applicable governing document:	Trust deed dated 17 October 2019 made between the Issuer and The Bank of New York Mellon, London Branch (as trustee), as supplemented by the Singapore supplemental trust deed dated 17 October
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		2019 made between the Issuer and The Bank of New York Mellon, London Branch (as trustee)
48	The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of:	Not Applicable
49	In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong or Singapore:	Not Applicable
50	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than Hong Kong or Singapore:	Not Applicable
51	Ratings:	The Notes to be issued are unrated
52	Governing Law:	Singapore law

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme of Singapore Exchange Limited.

STABILISATION

In connection with this issue, DBS Bank Ltd. (the “**Stabilisation Coordinator**”) (or persons acting on behalf of the Stabilisation Coordinator) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Coordinator (or persons acting on behalf of the Stabilisation Coordinator) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Coordinator (or persons acting on behalf of the Stabilisation Coordinator) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in the Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor’s particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in the Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **Singapore Exchange Limited**:

By:



Duly authorised

NG YAO LOONG