

THE MONETARY AUTHORITY OF SINGAPORE

02 Jan 18

Application for Singapore Savings Bonds ("Savings Bonds")

Tenor	Approximately 10 Years
Maximum Amount Offered ¹	SGD 150,000,000
Minimum Denomination	SGD 500
Issue Code	GX18020A
ISIN Code	SG7IE1000007
Issue Date/Settlement Date ²	01 February 2018
Maturity Date ²	01 February 2028
Coupon Rate	Per Table 1
Coupon Payment Dates ²	01 February and 01 August
First Coupon Payment Date ²	01 August 2018 calculated from Issue Date
Method of Sale	Quantity Ceiling Format
Eligible Applicants	Only natural persons ("Individuals") are eligible to apply for Savings Bonds.
Individual allotment limit for this issue	SGD 50,000
Individual holdings limit across all Savings Bonds	SGD 100,000
Closing Date of Application for Individuals ³	9.00 pm, 26 January 2018
Mode of Application for Individuals ³	DBS/POSB, OCBC and UOB ATMs and Internet Banking OCBC Mobile Application

No Transfer or Pledge: Savings Bonds may not be transferred or pledged without the prior approval of the Monetary Authority of Singapore ("MAS"). Savings Bonds transferred or pledged without MAS' prior approval may be redeemed by MAS from the transferee or pledgee.

Table 1: Coupon Payment Schedule of GX18020A

Year*	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
Coupon, %	1.55	1.59	1.67	1.77	1.91	2.07	2.26	2.44	2.61	2.75
Average annual return, %**	1.55	1.57	1.60	1.64	1.69	1.75	1.82	1.89	1.97	2.04

*From Issue Date **At the end of each year, on a compounded basis

This is a public notice issued pursuant to Section 30 of the Government Securities Act.

By subscribing to the Savings Bonds, you shall be deemed to have understood, accepted, and be bound by, the terms and conditions of the Savings Bonds on the date of issuance of the Savings Bonds to you.

MAS also invites applications from bondholders to redeem outstanding Savings Bonds at face value plus accrued interest. For avoidance of doubt, post-redemption, the bondholder shall no longer be entitled to any further interest payments for redeemed Savings Bonds. Redemption applications should be submitted to banks by 9.00pm on 26 January 2018. Successful redemption applications will be effected on 01 February 2018^{2,3}. Redemption proceeds may

take up to one additional working day to be credited to individual bank accounts.

Savings Bonds are taxable, non-transferable, book-entry Singapore Government Securities ("SGS"). Please note that this SGS issue is a "Qualifying Debt Security" ("QDS") eligible for the tax incentives approved by the Minister for Finance for QDS issued up till 31 December 2018. More information on QDS incentives is available at <http://www.sgs.gov.sg/The-SGS-Market/Tax.aspx>.

Tax exemption shall not apply on interest, discount, break cost, prepayment fee or redemption premium derived from QDS issued up till 31st December 2018 by any non-resident investor who carries on any operation in Singapore through a permanent establishment in Singapore, if the debt securities are purchased using funds from Singapore operations. Persons who are not exempted from tax are required to declare their income received from the debt securities in their income tax returns.

¹ The total amount issued may be less than the maximum amount offered if total eligible subscriptions are less than the maximum amount offered.

² Where the issue/settlement date, coupon payment, redemption or maturity date specified above falls on a day that the electronic payment system, established by the MAS, is not in operation, issuance/settlement, coupon payment or redemption, as the case may be, will be effected on the next day when the electronic payment system is in operation.

³ Banks must submit individuals' applications to MAS via the Savings Bonds Application by 8.30am on the day of allotment, 29 Jan 2018.