

THE MONETARY AUTHORITY OF SINGAPORE

01 Dec 16

Application for Singapore Savings Bonds ("Savings Bonds")

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| Tenor | Approximately 10 Years |
| Maximum Amount Offered ¹ | SGD 150,000,000 |
| Minimum Denomination | SGD 500 |
| Issue Code | GX17010W |
| ISIN Code | SG76B9000005 |
| Issue Date/Settlement Date ² | 03 January 2017 |
| Maturity Date ² | 01 January 2027 |
| Coupon Rate | Per Table 1 |
| Coupon Payment Dates ² | 01 January and 01 July |
| First Coupon Payment Date ² | 01 July 2017 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, 27 December 2016 |
| Mode of Application for Individuals ³ | DBS/POSB, OCBC and UOB ATMs DBS/POSB Internet Banking |

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 GX17010W

| Year* | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th |
|----------------------------|------|------|------|------|------|------|------|------|------|------|
| Coupon, % | 0.91 | 1.12 | 1.54 | 1.99 | 2.30 | 2.46 | 2.64 | 2.84 | 3.08 | 3.40 |
| Average annual return, %** | 0.91 | 1.01 | 1.19 | 1.38 | 1.56 | 1.70 | 1.83 | 1.95 | 2.06 | 2.18 |

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

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 27 December 2016. Successful redemption applications will be effected on 03 January 2017^{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, 28 Dec 2016.