

THE MONETARY AUTHORITY OF SINGAPORE

22 Oct 18

Application for taxable book-entry Singapore Government Bonds

Tenor	Approximately 5 Years (non-benchmark)
Total Amount Offered	SGD 1,000,000,000
Minimum Denomination	SGD 1,000
MAS' Intended Tender Amount ²	Nil
Issue Code	NY07100X (Reopened)
ISIN Code	SG7J28931946
Issue Date/Settlement Date ¹	01 November 2018
Maturity Date ¹	01 September 2022
Coupon Rate	3.125% p.a.
Yield and Price ⁴	To be determined at the auction
Coupon Payment Dates ¹	01 September and 01 March
Next Coupon Payment Date ¹	01 March 2019 calculated from 01 September 2018
Method of Sale	Uniform-Price Auction
Competitive Applications	Must be expressed as an annual yield, to 2 decimal places
Non-Competitive Applications	Accepted at the cut-off yield of successful competitive applications, with pro-rated allotment if applications exceed 40% of amount offered.
Accrued Interest Payable By Investor	61 Day(s)
Closing Date of Application ^{1,3}	12 Noon, 29 October 2018
Mode of Application	eApps Facility for Primary Dealers on SGS website (www.sgs.gov.sg)

Applications must be submitted through Primary Dealers and be in time for Primary Dealers to submit by the closing date of application.

Eligible individuals under the CPF Investment Scheme can apply to use their CPF funds in their tender for Singapore Government Bonds.

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

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 2023. 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 2023 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.

¹Where the issue/settlement date, coupon payment or redemption date or closing date of application specified above falls on a day that the electronic payment system, established by the Monetary Authority of Singapore, is not in operation, issuance/settlement, coupon payment, redemption, or the close of application, as the case may be, will be effected on the next business day when the electronic payment system is in operation.

² Amount may vary according to the auction safeguard mechanism.

³ Individual investors can submit bids for SGS through selected banks' ATMs and internet banking portals. Individual investors should check with their banks on the exact closing date for SGS application through these channels.

⁴ For individual investors, the initial amount debited for reopened bonds at application will be 115% of the bid amount. This is to take into account capital gains and accrued interest since the final purchase price of the reopened bond will only be determined after the auction. If the investor's bid is successful, the difference between the final purchase price and the initial amount collected will be credited into or debited from the investor's bank account after the auction, depending on whether the final purchase price is lower or higher than 115% of the bid amount. The auction results, including the final yield and purchase price, will be published after the auction.