

Pricing Supplement

SINGAPORE AIRLINES LIMITED
(Incorporated with limited liability in Singapore)

S\$10,000,000,000
Multi-currency Medium Term Note Programme

SERIES NO: 010
TRANCHE NO: N.A.
US\$600,000,000 3.375 per cent. Notes due 2029

ISIN NO: XS2405871570
COMMON CODE: 240587157

Joint Lead Managers
Citigroup Global Markets Singapore Pte. Ltd.
DBS Bank Ltd.
Standard Chartered Bank (Singapore) Limited
BNP Paribas

Principal Issuing and Paying Agent
The Bank of New York Mellon, London Branch

The date of this Pricing Supplement is 12 January 2022.

Singapore Securities and Futures Act Product Classification – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, together with the information set out in the Schedule to this Pricing Supplement, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 16 November 2020 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$10,000,000,000 Multicurrency Medium Term Note Programme of Singapore Airlines Limited (the "**Company**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") 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, prepayment fee, redemption premium or break cost 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 Income Tax Act.

The terms of the Notes and additional provisions relating to their issue are as follows:

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| 1. | Series No.: | 010 |
| 2. | Tranche No.: | Not applicable |
| 3. | Relevant Currency: | United States dollars |
| 4. | Principal Amount of Series: | US\$600,000,000 |
| 5. | Principal Amount of Tranche: | Not applicable |
| 6. | Denomination Amount: | US\$200,000 and in higher integral multiples of US\$1,000 |

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| 7. | Calculation Amount (if different from Denomination Amount): | Not applicable |
| 8. | Issue Date: | 19 January 2022 |
| 9. | Redemption Amount (including early redemption): | Denomination Amount |
| 10. | Interest Basis: | Fixed Rate (further particulars specified below) |
| 11. | Interest Commencement Date: | Issue Date |
| 12. | Fixed Rate Note | |
| | (a) Maturity Date: | 19 January 2029 |
| | (b) Fixed Rate Day Basis: | 30/360 |
| | (c) Reference Date(s): | Interest on the Notes will be payable semi-annually in arrear on the dates falling on 19 January and 19 July in each year |
| | (d) Initial Broken Amount: | Not applicable |
| | (e) Final Broken Amount: | Not applicable |
| | (f) Interest Rate: | 3.375 per cent per annum |
| 13. | Floating Rate Notes | Not applicable |
| 14. | Variable Rate Note | Not applicable |
| 15. | Hybrid Note | Not applicable |
| 16. | Zero Coupon Note | Not applicable |
| 17. | Company's Redemption Option:
Company's Redemption Option Period
(Condition 7(d)): | <p>Yes, in respect of all or some of the Notes.</p> <p>At any time on or after 19 November 2028 (being the date falling two (2) months prior to the Maturity Date) at the Redemption Amount</p> <p>Notice period of not less than 15 days and not more than 30 days</p> |

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| 18. | Noteholder's Redemption Option: No
Noteholder's Redemption Option: Not applicable
Period (Condition 7(e)): |
| 19. | Company's Purchase Option: No
Company's Purchase Option: Not applicable
Period (Condition 7(b)): |
| 20. | Noteholders' VRN Purchase Option: No
Noteholders' VRN Purchase Option: Not applicable
Period (Condition 7(c)(i)): |
| 21. | Noteholders' Purchase Option: No
Noteholders' Purchase Option: Not applicable
Period (Condition 7(c)(ii)): |
| 22. | Redemption for Taxation Reasons: Yes |
| 23. | Form of Notes: Registered |
| 24. | Notes to be represented on issue by Global Certificate |
| 25. | Temporary Global Note exchangeable for Definitive Notes: Not applicable |
| 26. | Temporary Global Note exchangeable for Permanent Global Note: Not applicable |
| 27. | Listing: Singapore Exchange Securities Trading Limited |
| 28. | Clearing System: Euroclear and Clearstream |
| 29. | Method of issue of Notes: Syndicated Issue |
| 30. | The following Dealer(s) are subscribing for the Notes:

Citigroup Global Markets Singapore Pte. Ltd. as Joint Global Coordinator and Joint Lead Manager

DBS Bank Ltd. as Joint Global Coordinator and Joint Lead Manager

Standard Chartered Bank (Singapore) Limited as Joint Lead Manager

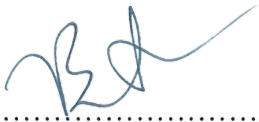
BNP Paribas as Joint Lead Manager |
| 31. | Use of Proceeds

The net proceeds from the issue of the Notes under the Programme (after |

deducting issue expenses) will be used by the Company for aircraft purchases and aircraft related payments and general corporate or working capital purposes, including refinancing of existing borrowings of the Company.

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| 32. | The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of US\$1.00 = S\$1.3506 producing a sum of (for Notes not denominated in Singapore Dollars): | S\$810,360,000 |
| 33. | Governing Law: | English law |
| 34. | Issuing and Paying Agent: | The Bank of New York Mellon, London Branch |
| 35. | Agent Bank: | Not applicable |
| 36. | Other terms: | None |
| 37. | U.S. Selling Restrictions: | Reg S Compliance Category 1; TEFRA not applicable |
| 38. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 39. | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: | | None |
| Any additions or variations to the selling restrictions: | | See Schedule |

SINGAPORE AIRLINES LIMITED

By: 
.....
Name: **Brenton Wu Ming-Kaye**
Title: **Company Secretary**

By: 
.....
Name: **BALAGOPAL KUNDUVARA**
Title: **Divisional Vice President Financial Services**

Schedule

For the purposes of the issuance of the Notes, the Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule.

1. RECENT DEVELOPMENTS

The following paragraphs shall be added at the end of the section titled "Recent Development" on page 91 of the Information Memorandum:

Deployment of the Boeing 737-8 aircraft

On 16 November 2021, Singapore Airlines launched its new cabin products, which were rolled out on its Boeing 737-8 fleet since late November 2021. All of Singapore Airlines' Boeing 737-8 aircraft will have 154 seats in two classes, 10 in Business Class and 144 in Economy Class, with new cabin products featuring bespoke elements that have been designed especially for its customers. Singapore Airlines' Boeing 737-8 aircraft will progressively enter into service on short- to medium-haul flights across its network.

Memorandum of Understanding with Garuda Indonesia

On 26 November 2021, Garuda Indonesia and Singapore Airlines signed a Memorandum of Understanding that builds on their long-standing ties, and allows the carriers to explore a wide-ranging commercial partnership that provides their customers with additional options and an enhanced travel experience. The scope of the collaboration includes the potential alignment of frequent flyer programmes, joint marketing activities, and initiatives to promote inbound tourism into Indonesia, subject to regulatory approval. Both partners are also committed to finding new growth opportunities in the air freight segment, as well as cooperation in maintenance, repair, and overhaul activities. Garuda Indonesia and Singapore Airlines reactivated their air connectivity partnership arrangement between Singapore and Bali, Jakarta, and Surabaya on 1 October 2021. Garuda Indonesia commenced flights network connectivity on Singapore Airlines' services to London on the same day, and will codeshare on Singapore Airlines' flights to Mumbai, subject to regulatory approval.

Vaccinated Travel Lanes ("VTLs")

Since the introduction of VTLs with Germany and Brunei in September 2021, SIA Group's VTL network has now expanded to 31 destinations in 21 countries such as Australia, Brunei, Cambodia, Canada, Denmark, France, Germany, India, Indonesia, Italy, Malaysia, the Maldives, the Netherlands, Spain, South Korea, Sri Lanka, Switzerland, Thailand, Turkey, the United Kingdom and the United States. With the commencement of five more VTL destinations (which are expected to be Adelaide and Brisbane from 15 January 2022, Houston from 19 January 2022, Manchester from 20 January 2022, and Perth from 5 February 2022), SIA Group's VTL network will increase to 36 destinations.

2. AMENDED AND ADDITIONAL SELLING RESTRICTIONS

2.1 Public Offer Selling Restrictions Under the EU Prospectus Regulation

- 2.1.1 The paragraph at the section titled "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS – Prohibition of Sales to EEA and UK Retail Investors" on page 115 of the Information Memorandum shall be replaced with the following:

"Public Offer Selling Restrictions Under the EU Prospectus Regulation

Each Dealer represented, warranted and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or
- (c) Other exempt offers: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Company or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129."

2.2 Public Offer Selling Restriction Under the UK Prospectus Regulation

- 2.2.1 The following paragraph shall be added at the end of the selling restriction paragraph titled "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS – Prohibition of Sales to EEA and UK Retail Investors" as a new paragraph at the bottom of page 115 of the Information Memorandum:

"Public Offer Selling Restriction Under the UK Prospectus Regulation

Each Dealer represented, warranted and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement to the

public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) Fewer than 150 offerees: at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or

(c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Company or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018."