

Pricing Supplement

SINGAPORE AIRLINES LIMITED
(Incorporated with limited liability in Singapore)

S\$2,000,000,000
Multi-currency Medium Term Note Programme

SERIES NO: 003
TRANCHE NO: N.A.
S\$300,000,000 3.750 Per Cent. Notes due 2024
Issue Price: 100 per cent.
(ISIN Code: SG6PE4000001)

Dealer
DBS Bank Ltd.

Singapore Issuing and Paying Agent
DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

The date of this Pricing Supplement is 7 April 2014

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, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 28 February 2014 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$2,000,000,000 Multicurrency Medium Term Note Programme of Singapore Airlines Limited (the "**Company**"). Terms defined in the Information Memorandum shall 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.

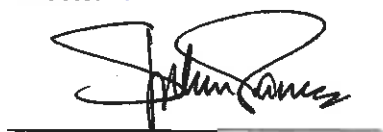
This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to 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 (other than discount income arising from secondary trading), prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (a) is not resident in Singapore and (b) 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 (Chapter 134 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.

Signed: _____

Director


Goh Cheen Pheng
Chief Executive Officer



Duly Authorised Signatory

STEPHEN BARNES
Senior Vice President Finance

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

1. Series No.: 003
2. Tranche No.: Not Applicable
3. Relevant Currency: Singapore dollars
4. Principal Amount of Series: S\$300,000,000
5. Principal Amount of Tranche: Not Applicable
6. Denomination Amount: S\$250,000
7. Calculation amount (if different from Denomination Amount): Not Applicable
8. Issue Date: 8 April 2014
9. Redemption Amount:
(including early redemption) Denomination Amount
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: 8 April 2014
12. Fixed Rate Note
 - (a) Maturity Date: 8 April 2024
 - (b) Fixed Rate Day Basis: Actual/365 (Fixed)
 - (c) Reference Dates(s): Interest on the Notes will be payable semi-annually in arrear on the dates falling on 8 April and 8 October in each year
 - (d) Initial Broken Amount: Not Applicable
 - (e) Final Broken Amount: Not Applicable
 - (f) Interest Rate: 3.750 per cent. per annum
13. Floating Rate Notes Not Applicable
14. Variable Rate Notes Not Applicable
15. Hybrid Notes Not Applicable
16. Zero-Coupon Notes Not Applicable
17. Company's Redemption Option: No
Company's Redemption Option Period
(Condition 6(d)): Not Applicable
18. Noteholder's Redemption Option: No

	Noteholder's Redemption Option Period (Condition 6(e)(i)):	Not Applicable
19.	Company's Purchase Option: Company's Purchase Option Period (Condition 6(b)):	No Not Applicable
20.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No Not Applicable
21.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No Not Applicable
22.	Redemption for Taxation Reasons:	Yes
23.	Notes to be represented on issue by:	Permanent Global Note
24.	Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
25.	Temporary Global Note exchangeable for Permanent Global Note:	Not Applicable
26.	Listing:	Singapore Exchange Securities Trading Limited
27.	Clearing System:	The Central Depository (Pte) Limited
28.	Method of issue of Notes:	Individual Dealer
29.	The following Dealer is subscribing for the Notes:	DBS Bank Ltd.
30.	The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of [•] producing a sum of (for Notes not denominated in Singapore Dollars):	Not Applicable
31.	Supplemental Trust Deed dated 19 August 2003 between Singapore Airlines Limited and HSBC Trustee (Singapore) Limited (as amended and restated pursuant to a Restatement Deed dated 31 October 2008 between Singapore Airlines Limited and HSBC Institutional Trust Services (Singapore) Limited):	Not Applicable
32.	Issuing and Paying Agent:	DBS Bank Ltd.
33.	Agent Bank:	Not Applicable
34.	Other terms:	None

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:

None