

Pricing Supplement

SINGAPORE AIRLINES LIMITED
(Incorporated with limited liability in Singapore)

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

SERIES NO: 008
TRANCHE NO: N.A.
S\$500,000,000 3.50 per cent Notes due 2030

ISIN NO: SGXF10397887

Joint Lead Managers
DBS Bank Ltd.
United Overseas Bank Limited

Singapore Issuing and Paying Agent
DBS Bank Ltd.

The date of this Pricing Supplement is 27 November 2020.

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, 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 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.

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

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|----|---------------------------|---|
| 1. | Series No.: | 008 |
| 2. | Tranche No.: | Not Applicable |
| 3. | Relevant Currency: | Singapore dollar ("S\$") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series | S\$500,000,000 |
| | (b) Tranche: | Not Applicable |
| 5. | Issue Price | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Denomination Amount: | S\$250,000 |

7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	2 December 2020
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:	2 December 2030
(b)	Fixed Rate Day Basis:	Actual/365 (Fixed)
(c)	Reference Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 2 June and 2 December in each year
(d)	Initial Broken Amount:	Not Applicable
(e)	Final Broken Amount:	Not Applicable
(f)	Interest Rate:	3.50 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:	No
	Company's Redemption Option Period (Condition 7(d)):	Not Applicable
18.	Noteholder's Redemption Option:	No
	Noteholder's Redemption Option Period (Condition 7(e)):	Not Applicable
19.	Company's Purchase Option:	No
	Company's Purchase Option Period (Condition 7(b)):	Not Applicable

20.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 7(c)(i)):	No Not Applicable
21.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 7(c)(ii)):	No Not Applicable
22.	Redemption for Taxation Reasons:	Yes
23.	Form of Notes:	Bearer
24.	Notes to be represented on issue by	Permanent Global Note (exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note)
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:	The Central Depository (Pte) Limited
29.	Method of issue of Notes:	Syndicated Issue
30.	The following Joint Lead Managers are subscribing for the Notes:	DBS Bank Ltd. United Overseas Bank Limited
31.	Private Bank Rebate/Commission:	Not Applicable
32.	Governing Law:	Singapore law
33.	Issuing and Paying Agent:	DBS Bank Ltd.
34.	Agent Bank:	Not Applicable
35.	Other terms:	None
36.	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA C
37.	Prohibition of Sales to EEA and 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: None

Signed:


Duly Authorised Signatory

Name: **STEPHEN BARNES**
Designation: **Senior Vice President Finance**

Signed:


Duly Authorised Signatory

Name: **Brenton Wu Ming-Kaye**
Designation: **Company Secretary**