

Launch Date: 10 July 2018

## PUBLIC UTILITIES BOARD

### Summary of Principal Terms and Conditions of 15-Year SGD Senior Unsecured Fixed Rate Bonds

Issuer	:	Public Utilities Board.
Issue	:	S\$300 million principal amount of 15-year fixed rate bonds (the "Bonds")
Sole Lead Manager and Bookrunner	:	DBS Bank Ltd. ("DBS")
Method of Offering	:	Bonds may be distributed by way of private placement to investors in Singapore (pursuant to Sections 274 and/or 275 of the Securities and Futures Act), Hong Kong or such other jurisdiction as may be applicable.
Purpose	:	For financing capital expenditure.
Coupon	:	3.01%. The Coupon shall be payable semi-annually in arrear and calculated on an actual/365 (fixed) day count basis.
Launch Date	:	10 July 2018.
Pricing Date	:	10 July 2018.
Issue Date	:	18 July 2018.
Maturity Date	:	18 July 2033.
Issue Price	:	100 per cent.
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at par on the Maturity Date.
Purchase at the option of Bondholders	:	If, as a result of any amendment to (i) the Public Utilities Act, Chapter 261 of Singapore or (ii) any other statute, the Issuer ceases to be a statutory board or a body established by written law to discharge functions of a public nature or the Bonds cease to be the obligations of the Issuer and any such event would materially and adversely affect the interests of the Bondholders, the Issuer will, at the option of the holder of any Bond, purchase such Bond at its principal amount (together with interest accrued to (but excluding) the date fixed for purchase) on the date falling 30 days from the date of the exercise by the holder of such option.
Redemption for Taxation Reasons	:	In accordance with the IM.
Status of the Bonds	:	Direct, unconditional, unsubordinated, unsecured Bonds.
Other Terms	:	In accordance with the IM.
Form and Denomination	:	Bearer, in denomination of S\$250,000. To be represented by Permanent Global Bond.

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Listing	:	The Bonds are intended to be listed on the Singapore Exchange Securities Trading Limited.
Taxation	:	In accordance with the IM.
Selling Restrictions	:	In accordance with the IM.
Custody of Bonds	:	The Bonds will be cleared through The Central Depository (Pte) Ltd.
Trustee	:	DBS Trustee Limited.
Paying Agent	:	DBS Bank Ltd.
Governing Law	:	The Bonds will be governed by, and construed in accordance with, the laws of Singapore.

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