

PRIIPs Regulation/ PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 20 August 2019

Singtel Group Treasury Pte. Ltd.

Legal entity identifier (LEI): 2549002FQJ4364A54N70

S\$10,000,000,000

Guaranteed Euro Medium Term Note Programme

**Guaranteed by
Singapore Telecommunications Limited**

Singtel Group Treasury Pte. Ltd.

Issue of US\$750,000,000 2.375 per cent. Notes due 2029
under the S\$10,000,000,000 Guaranteed Euro Medium Term Note Programme
guaranteed by Singapore Telecommunications Limited

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 24 July 2019. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Notification under Section 309B of the SFA: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

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, 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.

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| 1. | (i) | Issuer: | Singtel Group Treasury Pte. Ltd. |
| | (ii) | Guarantor: | Singapore Telecommunications Limited |

2.	(i)	Series Number:	16
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	US Dollars (“US\$”)
4.		Aggregate Nominal Amount:	
	(i)	Series:	US\$750,000,000
	(ii)	Tranche:	US\$750,000,000
5.	(i)	Issue Price:	99.259 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	US\$744,442,500
6.	(i)	Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof.
	(ii)	Calculation Amount:	US\$1,000
7.	(i)	Issue Date:	28 August 2019
	(ii)	Interest Commencement Date:	28 August 2019
8.		Maturity Date:	28 August 2029
9.		Interest Basis:	2.375 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Save as provided in Condition 6(i) (pursuant to paragraph 30 below), redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call (further particulars specified below) (Please also refer to paragraph 30 below)
13.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
14.		Listing:	Singapore Exchange Securities Trading Limited
15.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	2.375 per cent. per annum payable semi-annually in arrear

(ii)	Interest Payment Dates:	28 February and 28 August in each year, from and including 28 February 2020 to and including the Maturity Date
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For the avoidance of doubt, in accordance with Condition 7(h), if any date for payment in respect of any Note is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(iii)	Fixed Coupon Amount:	US\$11.875 per Calculation Amount
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(iv)	Broken Amount:	Not Applicable
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(v)	Day Count Fraction:	30/360 unadjusted
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(vi)	Determination Dates:	Not Applicable
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(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
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17.	Floating Rate Note Provisions:	Not Applicable
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18.	Zero Coupon Note Provisions:	Not Applicable
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19.	Index-Linked Interest Note Provisions:	Not Applicable
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20.	Dual Currency Note Provisions:	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

21.	Call Option:	Applicable
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(i)	Optional Redemption Date(s):	Any date on or after 28 May 2029
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(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	US\$1,000 per Calculation Amount
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(iii)	If redeemable in part:	
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(A)	Minimum Redemption Amount:	Not Applicable
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(B)	Maximum Redemption Amount:	Not Applicable
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(iv)	Notice period:	Minimum period: 15 days
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Maximum period: 30 days

22.	Put Option:	Not Applicable
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23.	Final Redemption Amount of each Note:	US\$1,000 per Calculation Amount
24.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	US\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes
26.	Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, Singapore
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Other terms or special conditions:	<p>Condition 6(i) shall be deemed to be inserted as follows:</p> <p>“The Issuer may, at any time prior to (and excluding) 28 May 2029, on giving not less than 30 days’ nor more than 60 days’ notice to the Noteholders (which shall be irrevocable), redeem all, but not some only, of the Notes at an amount equal to the greater of (a) their principal amount and (b) the Make Whole Redemption Price, in each case, together with interest accrued up to but excluding the date fixed for redemption.</p> <p>The notice of redemption shall specify the date fixed for redemption and, where the Make Whole Redemption Price is applicable, the method of calculation of the Make Whole Redemption Price (together with details as to the calculation thereof).</p>

For the purpose of this Condition 6(i):

“Adjusted Yield” means the rate per annum equal to the annual yield to maturity of United States Treasury Notes of the same maturity, plus 0.20 per cent;

“Determination Agent” means an independent investment bank of international repute, appointed by the Issuer and the Guarantor (and notice thereof is given to the Noteholders by the Issuer in accordance with Condition 16) for the purposes of performing any of the functions expressed to be performed by it under these Conditions;

“Make Whole Redemption Price” means the amount determined by the Determination Agent by discounting the principal amount of the Notes (plus all required remaining scheduled interest payments on the Notes) at the Adjusted Yield; and

“United States Treasury Notes” means direct non-callable fixed rate obligations of the United States.

Any reference in these Conditions to principal shall be deemed to include any Make Whole Redemption Price which may be payable under this Condition.”

DISTRIBUTION

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| 31. | (i) If syndicated, names of Managers: | Citigroup Global Markets Singapore Pte. Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Singapore) Limited |
| | | The Notes will be distributed by the Joint Lead Managers and may also be distributed by affiliates of the Joint Lead Managers acting as selling agents. |
| | (ii) Stabilising Manager (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 32. | If non-syndicated, name of Dealer: | Not Applicable |
| 33. | U.S. selling restrictions: | TEFRA not applicable |
| 34. | Additional selling restrictions: | The Notes will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with |

Regulation S under the Securities Act. No Notes will be offered or sold in accordance with Rule 144A of the Securities Act.

OPERATIONAL INFORMATION

35.	ISIN Code:	XS2046591413
36.	Common Code:	204659141
37.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
38.	Delivery:	Delivery against payment
39.	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

40.	Applicable Governing Document	Amended and Restated English Law Trust Deed dated 25 July 2016
41.	Governing Law	English

PURPOSE OF PRICING SUPPLEMENT


This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$10,000,000,000 Euro Medium Term Note Programme of Singtel Group Treasury Pte. Ltd. guaranteed by Singapore Telecommunications Limited.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Singtel Group Treasury Pte. Ltd.:

By: .....
Duly authorised

By: .....
Duly authorised

Signed on behalf of Singapore Telecommunications Limited:

By: .....
Duly authorised

By: .....
Duly authorised