

Pricing Supplement

SINGAPORE AIRLINES LIMITED
(Incorporated with limited liability in Singapore)

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

SERIES NO: 009
TRANCHE NO: N.A.
US\$500,000,000 3.000 per cent. Notes due 2026

ISIN NO: XS2284332769
COMMON CODE: 228433276

Joint Lead Managers
Citigroup Global Markets Singapore Pte. Ltd.
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Merrill Lynch (Singapore) Pte. Ltd.

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

The date of this Pricing Supplement is 14 January 2021.

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 (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.

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

- | | | |
|----|---|---|
| 1. | Series No.: | 009 |
| 2. | Tranche No.: | Not applicable |
| 3. | Relevant Currency: | United States dollars |
| 4. | Principal Amount of Series: | US\$500,000,000 |
| 5. | Principal Amount of Tranche: | Not applicable |
| 6. | Denomination Amount: | US\$200,000 and in higher integral multiples of US\$1,000 |
| 7. | Calculation Amount (if different from Denomination Amount): | Not applicable |

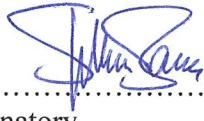
8.	Issue Date:	20 January 2021
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate (further particulars specified below)
11.	Interest Commencement Date:	Issue Date
12.	Fixed Rate Note	
	(a) Maturity Date:	20 July 2026
	(b) Fixed Rate Day Basis:	30/360
	(c) Reference Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 20 January and 20 July in each year
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	3.000 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)):	Yes, in respect of all or some of the Notes. At any time on or after 20 June 2026 (being the date falling one (1) month prior to the Maturity Date) at the Redemption Amount Notice period of not less than 15 days and not more than 30 days
18.	Noteholder's Redemption Option: Noteholder's Redemption Option Period (Condition 7(e)):	No Not applicable

19. Company's Purchase Option: No
Company's Purchase Option Period Not applicable
(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 Period Not applicable
(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 Not applicable
for Definitive Notes:
26. Temporary Global Note exchangeable Not applicable
for Permanent Global Note:
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 Citigroup Global Markets Singapore
for the Notes: Pte. Ltd. as Sole Global Coordinator and
Joint Lead Manager

Merrill Lynch (Singapore) Pte. Ltd. as
Joint Lead Manager

The Hongkong and Shanghai Banking
Corporation Limited, Singapore Branch
as Joint Lead Manager
31. The aggregate principal amount of S\$661,650,000
Notes issued has been translated in
Singapore Dollars at the rate of
US\$1.00 = S\$1.3233 producing a sum
of (for Notes not denominated in
Singapore Dollars):

32.	Governing Law:	English law
33.	Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
34.	Agent Bank:	Not applicable
35.	Other terms:	None
36.	U.S. Selling Restrictions:	Reg S Compliance Category 1; TEFRA not applicable
37.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
38.	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 1



Signed:

Duly Authorised Signatory

Name:

Designation:

STEPHEN BARNES
Senior Vice President Finance



Signed:

Duly Authorised Signatory

Name:

Designation:

Brenton Wu Ming-Kaye
Company Secretary

Schedule 1

1. AMENDED AND ADDITIONAL SELLING RESTRICTIONS

1.1 Public Offer Selling Restrictions Under the EU Prospectus Regulation

1.1.1 For the purposes of the issuance of the Notes, 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."

1.2 Public Offer Selling Restriction Under the UK Prospectus Regulation

1.2.1 For the purposes of the issuance of the Notes, 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."