

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.**

IMPORTANT: You must read the following before continuing. The following applies to this amended and restated pricing supplement following this page (the "**Pricing Supplement**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement. In accessing the Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENT.

**Confirmation of your Representation:** In order to be eligible to view the attached Pricing Supplement or make an investment decision with respect to the instruments, investors must not be located in the United States. The attached Pricing Supplement is being sent at your request and by accepting the e-mail and accessing the attached Pricing Supplement, you shall be deemed to have represented to us (1) that you are not and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the instruments described in the attached Pricing Supplement, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached Pricing Supplement and any amendments or supplements thereto by electronic transmission.

By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**") pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (B) agree to be bound by the limitations and restrictions described therein.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Pricing Supplement, electronically or otherwise, to any other person.

The materials relating to the offering of securities to which this Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a dealer or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such dealer or such affiliate on behalf of the Issuer (as defined in this Pricing Supplement) in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong Shanghai Banking Corporation, Singapore Branch and J.P. Morgan Securities Asia Private Limited (the "**Joint Lead Managers**"), any Manager named in this document, any person who controls the Joint Lead Managers or any Manager, any director, officer, employee or agent of the Issuer, the Joint Lead Managers, any Manager, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between

the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers or any Manager.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Amended and Restated Pricing Supplement**



**SINGAPORE AIRLINES LIMITED**  
(Incorporated with limited liability in Singapore)

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

SERIES NO: 011  
TRANCHE NO: N.A.  
US\$500,000,000 5.250 per cent. Notes due 2034

ISIN NO: XS2787854673  
COMMON CODE: 278785467

Joint Lead Managers  
**Citigroup Global Markets Singapore Pte. Ltd.**  
**DBS Bank Ltd.**  
**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**  
**J.P. Morgan Securities Asia Private Limited**

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

The date of this amended and restated pricing supplement is 18 March 2024 (the "**Pricing Supplement**").

This Pricing Supplement amends and restates the pricing supplement dated 14 March 2024 relating to the issue of Notes described therein and herein.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, together with the information set out in the Schedule to this Pricing Supplement, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 4 August 2023 (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, early redemption fee or redemption premium 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 1947 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, early redemption fee or redemption premium 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.

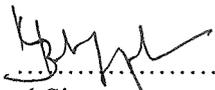
The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	011
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:	21 March 2024

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: 21 March 2034
- (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 21 March and 21 September in each year
- (d) Initial Broken Amount: Not applicable
- (e) Final Broken Amount: Not applicable
- (f) Interest Rate: 5.250 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: Yes, in respect of all or some of the  
Company's Redemption Option Period Notes.  
(Condition 7(d)):  
  
At any time on or after 21 January 2034  
(being the date falling two (2) months  
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: No  
Noteholder's Redemption Option Not applicable  
Period (Condition 7(e)):
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 Period (Condition 7(c)(i)): Not applicable
21. Noteholders' Purchase Option: No  
 Noteholders' Purchase Option Period (Condition 7(c)(ii)): Not applicable
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 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: Euroclear and Clearstream
29. Method of issue of Notes: Syndicated Issue
30. The following Dealer(s) are subscribing for the Notes:  
 Citigroup Global Markets Singapore Pte. Ltd. as Joint Global Coordinator and Joint Lead Manager  
 DBS Bank Ltd. as Joint Global Coordinator and Joint Lead Manager  
 The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as Joint Lead Manager  
 J.P. Morgan Securities Asia Private Limited as Joint Lead Manager
31. Use of Proceeds  
 The net proceeds from the issue of the Notes under the Programme (after deducting issue expenses) will be used by the Company for aircraft purchases and aircraft related payments and general corporate or working capital purposes, including refinancing of existing borrowings of the Company.

32. The aggregate principal amount of S\$665,000,000 Notes issued has been translated in Singapore Dollars at the rate of US\$1.00 = S\$1.33 producing a sum of (for Notes not denominated in Singapore Dollars):
33. Governing Law: English law
34. Issuing and Paying Agent: The Bank of New York Mellon, London Branch
35. Agent Bank: Not applicable
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
39. Hong Kong SFC Code of Conduct
- (a) Rebates Not Applicable
- (b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable

Signed:   
Duly Authorised Signatory  
Name: BALAGOPAL KUNDUVARA  
Designation: DIVISIONAL VICE PRESIDENT  
FINANCIAL SERVICES

Signed:   
Duly Authorised Signatory  
Name: BRENTON WU MING-KAYE  
Designation: COMPANY SECRETARY

## SCHEDULE

For the purposes of the issuance of the Notes, the Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule.

### 1. E-DISCLAIMER

The second paragraph of the e-disclaimer appearing before the cover page of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**"Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be located in the United States. The attached Information Memorandum is being sent at your request and by accepting the e-mail and accessing the attached Information Memorandum, you shall be deemed to have represented to us (1) that you are not and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the securities described in the attached Information Memorandum, you will be doing so pursuant to Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and (2) that you consent to delivery of the attached Information Memorandum and any amendments or supplements thereto by electronic transmission. By accepting this document, if you are an investor in Singapore, you agree to be bound by the limitations and restrictions described herein and you represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018. Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

### 2. COVER

The seventh to tenth paragraphs of the cover page of the Information Memorandum shall be deleted in their entirety and substituted with the following:

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments may not be circulated or distributed, nor may the Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### **3. NOTICE**

The first paragraph of the section titled "Notice" on page 2 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"This Information Memorandum, the relevant Pricing Supplement and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the issue, offering and sale of the Notes to be issued from time to time under the Programme. This Information Memorandum, the relevant Pricing Supplement and any other documents or material in relation to the issue, offering or sale of the Notes are made available to the recipients thereof solely on the basis that they are (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the Arrangers and Dealers or for any other purpose. Recipients of this Information Memorandum and the relevant Pricing Supplement shall not reissue, circulate or distribute this Information Memorandum and the relevant Pricing Supplement (or any part thereof) in any manner whatsoever."

### **4. DOCUMENTS INCORPORATED BY REFERENCE**

The following paragraph shall be added at the end of the section titled "Documents Incorporated by Reference" on page 7 of the Information Memorandum:

"Certain financial information of the Group for the nine months ended 31 December 2023 and which were announced on the SGX website on 20 February 2024 have been incorporated by reference into the Information Memorandum. Such financial information has not been audited, reviewed or subjected to any other procedures by the auditors of the Company. There can be no assurance that if such financial information had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Company and applied in preparing the consolidated financial statements as at and for the years ended 31 March 2022 and 2023. Consequently, such financial

information may not provide the same quality of information associated with financial information that has been subject to an audit or a full review. Potential investors must therefore exercise caution when using such data to evaluate the Company's financial condition, results of operations and results. None of the Joint Lead Managers nor any of their respective affiliates, directors, officers, employees, representatives, advisers, agents and each person who controls any of them make any representation, or warranty, express or implied, regarding the sufficiency of such unaudited and unreviewed financial information of the Group."

## 5. RECENT DEVELOPMENTS

The following paragraphs shall be added at the end of the section titled "Recent Developments" on page 106 of the Information Memorandum:

### *Sustainable Aviation Fuel*

The Group has been playing an active part in the development of a decarbonisation roadmap for Singapore's aviation sector. In September 2023, the Group, the Civil Aviation Authority of Singapore, and GenZero concluded a 20-month sustainable aviation fuels ("SAF") pilot. Under this, 1,000 tonnes of neat SAF were imported, blended in Singapore, and uplifted via Changi Airport's fuel hydrant system on Singapore Airlines and Scoot flights. An equivalent 1,000 SAF credits were generated through a trusted industry standard, representing approximately 2,500 tonnes of carbon dioxide reductions. The pilot reaffirmed Singapore's operational readiness for sustainable fuels, and affirmed that transactions in SAF credits can be conducted in a trusted and transparent manner. On 14 November 2023, Singapore Airlines and Scoot announced their target of replacing 5 per cent. of their total fuel requirements with SAF by 2030. Given their potential to reduce carbon emissions by up to 80 per cent. on a life-cycle basis compared to conventional jet fuel, SAF are a key decarbonisation lever for the airline industry and are critical to the Group's goal of achieving net zero carbon emissions by 2050.

### *Codeshare Partnership Agreement with Philippine Airlines*

On 15 November 2023, Philippine Airlines ("PAL") and Singapore Airlines signed a new codeshare partnership agreement which will allow the airlines to enhance flight options for their customers travelling between the Philippines and Singapore, as well as to other domestic and international destinations via their respective hubs. The codeshare agreement will start on Singapore Airlines' and PAL's flights between Singapore and Manila, the Philippines, by the fourth quarter of 2023, subject to regulatory approvals. Singapore Airlines will also codeshare on PAL's flights from Manila to 27 destinations within the Philippines, while PAL will codeshare on Singapore Airlines' flights to six destinations in Europe. This agreement will support the growing demand for both business and leisure travel between the Philippines and Singapore, and beyond that to Singapore Airlines' key markets around the world.

### *Redemption of the Rights Mandatory Convertible Bonds ("**Rights MCBs**") Issued in June 2021*

On 7 November 2023, the Group announced its intention to redeem 50 per cent. of the remaining Rights MCBs that were issued in June 2021. The accreted principal amount payable, being 110.408 per cent. of the principal amount of the Rights MCBs, was S\$1,710.4 million. This redemption was carried out on a *pro rata* basis, with the redemption amount paid to eligible bondholders on 26 December 2023.

*Memorandum of Understanding with the Ministry of Health (“MOH”) and the Public Service Division (“PSD”)*

On 15 January 2024, MOH, PSD and the Group signed a Memorandum of Understanding to formalise the commitment to collaborate on manpower planning and deployment for future national crises, building on the collaboration started in 2020 during the COVID-19 pandemic. This includes training Singapore Airlines and Scoot cabin crew volunteers in peacetime, so that they are ready to step up and take on various healthcare support roles as part of Singapore’s national response for future crisis situations. MOH, PSD, and the Group will collaborate in two key areas: (a) peacetime training and volunteer deployment of cabin crew in support care roles; and (b) tabletop exercises to stress test Singapore's crisis response protocols.

*Air New Zealand and Singapore Airlines Receive Regulatory Approval to Extend Joint Venture Alliance*

In February 2024, New Zealand's Associate Minister of Transport, Hon Matt Doocey, reauthorised the joint venture alliance of Air New Zealand and Singapore Airlines for another five years until March 2029.

Over the course of the 10-year partnership, Air New Zealand and Singapore Airlines have grown the seat capacity between New Zealand and Singapore by nearly 50 per cent, together carrying over 4.6 million passengers between New Zealand, Singapore and other destinations.

Following this extension, and subject to regulatory approval, the joint venture partners will operate a total of four daily seasonal services between Auckland and Singapore from 27 October 2024 to 29 March 2025. This translates into 38 return services weekly between New Zealand and Singapore during peak months, and more than 893,000 seats available every year. This allows Air New Zealand and Singapore Airlines to continue offering their customers more value, greater options, and access to a wide global network in the coming years.

## **6. AMENDED AND ADDITIONAL SELLING RESTRICTIONS**

### **Singapore Selling Restrictions**

The paragraph at the section titled "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS – Singapore" on page 139 of the Information Memorandum shall be replaced with the following:

"Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary

Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."