

Clifford Capital prices US\$300 million 5-year public bond offering at 1.733%

Singapore, 4 September 2019 – Clifford Capital Pte. Ltd. (“**Clifford Capital**” or “**the Company**”), a specialist provider of project and structured finance solutions in support of Singapore-based companies in the infrastructure and maritime sectors, priced its US\$300 million 5-year public bond offering yesterday. This issue is the Company’s first public bond offering in 2019 following its 10-year and 3-year public issues of \$300m each in 2018.

Priced at par, the 5-year US\$300 million bond offers a coupon of 1.733% p.a. with a September 10, 2024 maturity. This corresponds to a spread of 35 basis points over the 1.25% US Treasury due August 2024. The bond is unconditionally and irrevocably guaranteed by the Government of Singapore and is expected to be assigned the highest issue rating of AAA by Standard & Poor’s. DBS Bank Ltd., HSBC, and Standard Chartered Bank (Singapore) Limited were the Joint Lead Managers for the transaction.

Following this transaction, Clifford Capital has total outstanding issuance of US\$1.39 billion under its US\$1.40 billion Euro Medium Term Note (“EMTN”) programme from both public issuances and private placements.

Mr. Clive Kerner, Chief Executive Officer of Clifford Capital, said: “We are pleased with the successful outcome of our 5-year \$300m public offering in challenging market conditions with heightened rate volatility. Priced at a spread of 35 bps over 5-year US Treasuries, this is the tightest spread over UST achieved since our debut bond issue in 2013. We would like to thank our investors and arranger banks for their continued support for Clifford Capital.”

Transaction Summary

Issuer	: Clifford Capital Pte. Ltd.
Guarantor	: The Government of Singapore (Aaa / AAA / AAA) (Moody's/S&P/Fitch)
Issue Rating	: AAA (S&P)
Status	: Senior Unsecured
Format	: Reg S Registered, off US\$1.40bn EMTN Programme
Tenor	: 5 years
Issue Size	: US\$ 300 million
Settlement Date	: 10 September 2019
Maturity Date	: 10 September 2024
Issue Price	: 100.00%
Coupon	: 1.733%
Listing	: SGX Listing
Governing Law	: Notes are governed by English law, Guarantee is governed by Singapore law
Lead Manager	: DBS Bank Ltd., HSBC, Standard Chartered Bank
ISIN	: XS2051060817

Distribution by Investor Type

Banks	: 76%
Fund Manager / Asset Manager	: 11%
SSA / SWF	: 12%
Private Banks & Others	: 1%

Geographical Distribution

Asia	: 89%
EMEA	: 11%

About Clifford Capital Pte. Ltd. (www.cliffordcap.sg)

Clifford Capital is a specialist provider of structured finance solutions, established with support from the Government of Singapore to help Singapore companies, as well as companies with a nexus to Singapore, grow internationally and capture new business in the global market place.

We offer competitive and bespoke project finance, asset-backed and other structured debt financing solutions for eligible Singapore-based companies in support of their overseas investments or exports in the infrastructure, offshore marine, and shipping sectors. We have a global remit which enables us to support our clients particularly in distant markets.

Clifford Capital's primary focus is on senior debt financing with a more selective offering of mezzanine debt financing. In 2016, we supported the establishment of a new investment company, Pierfront Capital, to expand the scope of our mezzanine finance solutions, with a view to providing our clients with more financing options as they seek to grow their businesses.

With in-depth expertise and an active role in the origination, structuring and distribution of structured finance debt in our coverage sectors, Clifford Capital aims to catalyse the development of a vibrant capital market in Singapore and to cement Singapore's position as a leading infrastructure and maritime hub.

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