

Clifford Capital prices US\$300 million 3-year public bond offering at 3.423%

Singapore, 12 November 2018 – Clifford Capital Pte. Ltd. (“**Clifford Capital**”), a specialist provider of project and structured finance solutions in support of Singapore-based companies in the infrastructure and maritime sectors, has priced its US\$300 million 3-year public bond offering. The issue is the second public bond offering by the company in 2018.

Priced at par, the 3-year US\$300 million bond offers a coupon of 3.423% p.a. with a November 15, 2021 maturity. This corresponds to a spread of 40 basis points over the 2.875% US Treasury due October 2021. 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. Citibank, HSBC and UBS were the Joint Lead Managers for the transaction.

Following this transaction, Clifford Capital has total outstanding issuance of US\$1.19 billion under the US\$1.35 billion Euro Medium Term Note (“EMTN”) programme from both public issues and private placements.

Mr. Clive Kerner, Chief Executive Officer of Clifford Capital, said: “The 3-year bond offering establishes a new public pricing point for Clifford Capital. We are delighted with the quality order book and strong investor interest, particularly from bank treasuries and asset managers. We would like to thank our banks and our investors for their continuing support of Clifford Capital. The proceeds will be used to fund the ongoing growth of the Company.”

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\$1.35bn EMTN Programme
Tenor	: 3 years
Issue Size	: US\$ 300 million
Settlement Date	: 15 November 2018
Maturity Date	: 15 November 2021
Issue Price	: 100.00%
Coupon	: 3.423%
Listing	: SGX Listing
Governing Law	: Notes are governed by English law, Guarantee is governed by Singapore law
Lead Manager	: Citibank, HSBC, UBS
ISIN	: XS1909387943

Distribution by Investor Type

Banks	: 43%
Fund Manager / Asset Manager	: 39%
Corporate / SSA / SWF	: 15%
Private Banks & Others	: 3%

Geographical Distribution

Asia	: 96%
EMEA	: 4%

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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