PRIIPs Regulation/ PROHIBITION OF SALES TO EEA AND UK 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**") or in the United Kingdom ("**UK**"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 3 June 2020

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 1.875 per cent. Notes due 2030
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.

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

2.	(i)	Series Number:	17
	(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:	99.313 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	US$744,847,500
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:	10 June 2020
	(ii)	Interest Commencement Date:	10 June 2020
8.	Maturity Date:		10 June 2030
9.	Interest Basis:		1.875 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:	1.875 per cent. per annum payable semi-annually in arrear

	(ii) Interest Payment Dates:	10 June and 10 December in each year, from and including 10 December 2020 to and including the Maturity Date *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$9.375 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360 unadjusted
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index-Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any date on or after 10 March 2030
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	US$1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(A) Minimum Redemption Amount:	Not Applicable
	(B) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Minimum period: 15 days Maximum period: 30 days
22.	Put Option:	Not Applicable

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:	Condition 6(i) shall be deemed to be inserted as follows: “The Issuer may, at any time prior to (and excluding) 10 March 2030, 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. 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).

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

31.	(i)	If syndicated, names of Managers:	Citigroup Global Markets Singapore Pte. Ltd. DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation 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. See Annex for other additional selling restrictions.

OPERATIONAL INFORMATION

35.	ISIN Code:	XS2185867160
36.	Common Code:	218586716
37.	Any clearing system(s) other than Euroclear Bank SA/NV 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.	Additional disclosures and investment considerations:	See Annex
41.	Applicable Governing Document	Amended and Restated English Law Trust Deed dated 25 July 2016
42.	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

ANNEX

Prospective investors should carefully take into account the following deemed amendments to the "Risk Factors", "Taxation" and "Subscription and Sale" disclosures contained in the Offering Circular dated 24 July 2019.

RISK FACTORS

1. The following risk factor shall be deemed inserted right after the heading titled "Risks relating to the Singtel Group and its associates and joint ventures" appearing on page 18 of the Offering Circular:

Pandemic outbreaks of coronavirus such as COVID-19 or other infectious diseases, or any other serious public health concerns could adversely impact the Singtel Group's business, financial condition, results of operations and prospects.

The Singtel Group could be adversely impacted by global pandemics, and the Group's business and operations have been affected with the unprecedented disruption caused by the Covid-19 pandemic, which has shaken governments, health systems, economies and societies around the world. Since its outbreak, COVID-19 has spread with alarming speed across various countries and territories and resulted in a significant number of infections and fatalities. The economic consequences of the outbreak are yet to unfold although governments in many countries are implementing budgetary interventions and economic stimulus programmes. The outbreak of such infectious diseases together with the restrictions on travel and imposition of quarantine and/or lockdown measures have had, and may continue to have, an adverse effect on various aspects of the Singtel Group's business and operations, such as, among others, adversely affecting the Singtel Group's mobile roaming and prepaid revenue and business continuity. Such pandemic outbreaks could disrupt global supply chains of network systems, equipment, handsets, devices and content, and could impact or lead to delays in the deployment, installation, upgrade, operation and/or maintenance of network infrastructure, and/or delivery of equipment, handsets, devices and content. The imposition of movement restriction measures on a nation-wide or at a city level in the countries that the Singtel Group operates in could lead to access and workforce constraints and impede the Group's ability to operate and serve its customers, resulting in deterioration in service levels and/or quality, delays to projects and deliverables to customers, inability to meet contractual obligations and/or failure to comply with regulatory requirements. Such measures could significantly dampen both consumer and enterprise spending, and adversely affect revenues. Decline in revenues and the delay in payments from customers or non-payments from customers may lead to funding constraints for the Singtel Group. A prolonged and widespread pandemic outbreak may result in a global recession with a severe impact on various sectors such as telecommunication, aviation, travel, retail, tourism, automobile, manufacturing and oil and gas, as well as reduced investment and spending and severe unemployment. An economic downturn of this scale, coupled with the uncertainties around disruption to business and business models posed by technology, changes in enterprise and consumer customer behaviours, and government and regulatory actions, may pose significant challenges to the management of capital investments, working capital and business changes. Any of the above factors could have an adverse effect on its business, financial condition, results of operations and prospects.

As the COVID-19 situation develops, the consequences of the COVID-19 outbreak or a future outbreak of infectious disease are unpredictable and there can be no assurance that any precautionary or other measures taken against such infectious diseases would be effective. The effectiveness of the measures adopted by various governments in response to the COVID-19 outbreak and the extent to which these can mitigate the adverse economic impacts from the pandemic remain uncertain. There can be no assurance that the business environment and/or customer demand will fully recover post-COVID-19. The Singtel Group may not be able to foresee such events which could have an adverse effect on its business, financial condition, results of operations and prospects.

2. The risk factor headed “Changes in domestic, regional and global economic conditions may have a material adverse effect on the financial performance and operations of the Singtel Group and its associates and joint ventures.” appearing on page 18 of the Offering Circular shall be deemed deleted and replaced with the following:

“**Changes in domestic, regional and global economic conditions may have a material adverse effect on the financial performance and operations of the Singtel Group and its associates and joint ventures.**

Changes in domestic, regional and global economic conditions may have a material adverse effect on the demand for telecommunications, IT and related services, and digital services and hence, on the financial performance and operations of the Singtel Group and its associates and joint ventures. Global headwinds such as trade tensions and the COVID-19 pandemic outbreak have resulted in significant uncertainty in the macro-economic environment, which could have an adverse effect on the strategy and growth of the Singtel Group. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. These and other related events have had a significant impact on the global credit and financial markets and economic growth as a whole, and consequently, on consumer and business demand for telecommunications, IT and related services, and digital services.”

3. The risk factor headed “The Singtel Group relies on suppliers. The telecommunications industry is dominated by a few key suppliers.” appearing on page 26 of the Offering Circular shall be deemed deleted and replaced with the following:

“**The Singtel Group relies on suppliers. The telecommunications industry is dominated by a few key suppliers.**

The Singtel Group relies on third party suppliers and service providers and their respective extended supply chain with respect to many aspects of its business. The Singtel Group has relied on, and will continue to rely on, third party suppliers for various purposes, including, but not limited to, the construction, operation and maintenance of the Singtel Group’s network, the supply of handsets, devices and equipment, systems and applications development services, customer service operations, content provision and customer acquisition. Accordingly, the Singtel Group’s operations and reputation could be affected by such third party suppliers or their supply chain failing to perform their obligations, or failing to operate in line with increased expectations of key stakeholders such as the governments, regulators and/or customers on a broadening set of environmental, social and governance (ESG) issues. In addition, the industry is dominated by a few key suppliers for such services, handsets, devices, equipment or content. Any prolonged delays, failure or refusal by a key supplier to provide such services, handsets, devices, equipment or content arising from disruptions caused by, among others, global pandemics such as COVID-19, government-imposed bans and/or sanctions due to security and other concerns, or any consolidation of the industry or cost escalation by any key supplier may significantly affect the Singtel Group’s business and operations.”

4. The risk factor headed “The Singtel Group may be unable to obtain future financing on favourable terms, or at all, to fund its business.” appearing on page 27 of the Offering Circular shall be deemed deleted and replaced with the following:

“**The Singtel Group may be unable to obtain future financing on favourable terms, or at all, to fund its business.**

The Singtel Group may be required to raise additional funds for its future capital needs or to refinance its current indebtedness. There can be no assurance that funding, if needed, will be available on terms that the Singtel Group considers favourable, or at all. Furthermore, any debt financing, if available, may involve restrictive covenants being imposed on the Singtel Group. In addition, any disruptions experienced in the international capital markets may lead to reduced liquidity and increased credit risk premiums for certain market participants, as well as increase the risk involved in procuring financing. Financial markets continue to be volatile. In addition, unprecedented global recessionary impacts arising from the uncertainties posed by the COVID-19 outbreak may heighten execution risk for funding activities and increase credit risk premiums for market participants. If the Singtel Group is unable to borrow the amounts required on favourable terms, it may be unable to pursue its planned strategies. There can be no assurance that future conditions in the financial markets, particularly if it and other telecommunications companies seek increasingly large amounts of capital financing, will not adversely affect its ability to finance its operations."

TAXATION

The section headed "The proposed Financial Transactions Tax" appearing on page 178 of the Offering Circular shall be deemed deleted and replaced with the following:

"On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT."

SUBSCRIPTION AND SALE

1. The selling restriction headed "United States" appearing on pages 179 to 180 of the Offering Circular shall be deemed deleted and replaced with the following:

"**United States**

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may 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 ("Regulation S") or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S.

tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to QIBs in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Offering Circular has been prepared by the Issuer and the Guarantor for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuer, the Guarantor and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person, other than any QIB within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Offering Circular by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited."

2. The selling restriction headed "Prohibition of Sales to EEA Retail Investors" appearing on page 180 of the Offering Circular shall be deemed deleted and replaced with the following:

"**Prohibition of Sales to EEA and UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

    (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

    (ii) a customer within the meaning of 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 the Prospectus Regulation; and

(b) the expression an "offer" includes 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."