

Clifford Capital prices A\$350 million 5-year fixed-rate public bond offering at 4.753% coupon

Singapore, 24 August 2023 – Clifford Capital Pte. Ltd. (“**Clifford Capital**”) is pleased to announce the successful pricing of its inaugural A\$350 million 5-year fixed-rate public bond yesterday.

The 5-year A\$350 million bond is priced at par with a coupon of 4.753% per annum with a 31 August 2028 maturity. The all-in coupon equates to a spread of 58 basis points over 5-year ASW.

The final pricing achieved was 7 bps tighter than the wider end of the initial price guidance of 60-65bps in view of strong demand with a final order book in excess of A\$1.12 billion, representing a 3.2x oversubscription. 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. ANZ and UBS were the Joint Lead Managers for the transaction.

In view of its growing loan asset portfolio which includes AUD denominated loan assets, Clifford Capital expanded its US\$2.5b Euro Medium Term Note (“**EMTN**”) programme and introduced the Australian Medium Term Note (“**AMTN**”) mechanics for access to the onshore AUD market.

The debut issue attracted strong demand from a diverse group of high quality onshore and offshore high quality accounts including asset managers, official institutions, and bank treasuries.

Ms. Audra Low, Chief Executive Officer of Clifford Capital, said “*Clifford Capital is committed to providing project and structured finance solutions for Singapore-based companies as they expand into overseas markets. The introduction of the AMTN mechanics and access to the AUD domestic market further diversifies Clifford Capital’s funding options and investor base, and provides a natural hedge for our AUD loan assets. We are very heartened by the overwhelming support from our investors for our debut in the AUD bond market and the hard work undertaken by our Joint Lead Managers.*”

Transaction Summary

Issuer:	Clifford Capital Pte. Ltd.
Guarantor:	The Government of Singapore (unconditional and irrevocable)
Guarantor Rating:	Aaa (Stable) by Moody’s / AAA (Stable) by S&P / AAA (Stable) by Fitch
Exp. Issue Rating:	AAA (S&P)
Programme:	US\$2,500,000,000 EMTN Programme dated 6 July 2023
Format:	Senior, unsecured, fixed-rate AMTNs
Size:	A\$350 million
Pricing:	23 August 2023
Settlement:	31 August 2023
Maturity:	31 August 2028
ISIN:	AU3CB0302107
Yield:	4.753%
Issue price:	100.000%
Denomination:	A\$50k, subject to minimum sale of A\$500k in Australia
Clearing System:	Austraclear. Euroclear / Clearstream via. Bridge

Repo Eligibility:	Expected RBA repo-eligibility, subject to RBA approval
Governing Law	NSW Law / Australia (Notes) Singapore Law (Guarantee)
Listing :	SGX Listing
JLMs:	ANZ (B&D) UBS

Distribution by Investor Type

Asset Manager:	40.1%
Official Institution:	26.1%
Bank:	25.6%
Middle Market:	3.6%
Private Bank:	3.0%
Other:	1.6%

Geographical Distribution

Asia:	55.8%
Australia:	39.9%
Europe:	4.3%

About Clifford Capital Pte. Ltd.

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

Clifford Capital offers 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 and maritime sectors. Since its inception in 2012, the company has committed over US\$4.5 billion to various projects around the world including Asia, the Middle East, Africa, Europe, Central and South America.

Clifford Capital is a subsidiary of Clifford Capital Holdings, a Singapore-headquartered debt financing and distribution platform for real assets globally.

For media enquiries, please contact:

Angela Campbell-Noë / Jonathan Yeoh

Teneo

Email: cliffordcapital@teneo.com

Phone: (65) 6222 3765