

Not for distribution in the United States

Bayfront prices US\$500 million 3-year Fixed Rate Notes offering at 4.257% coupon

Singapore, 9 May 2023 – Bayfront Infrastructure Management Pte. Ltd. (“**Bayfront**”), a platform designed for institutional investors to access Asia-Pacific infrastructure debt, is pleased to announce the successful pricing of its inaugural 3-year US\$500 million fixed rate notes (“**Notes**”) offering today.

The Notes have a coupon of 4.257% per annum with a 2026 maturity. The Notes are unconditionally and irrevocably guaranteed by the Government of Singapore (the “**Guarantor**”) and is expected to be assigned the highest issue rating of AAA by Standard & Poor’s. HSBC and Standard Chartered Bank are the Joint Lead Managers for the transaction.

Mr. Nicholas Tan, Chief Executive Officer of Bayfront, said: “The size and quality of the orderbook, is a testament to the continued confidence in Bayfront’s capabilities to mobilise institutional investment in infrastructure financing. This issuance represents a strategic move towards optimising our capital structure, improving our financial flexibility, and ultimately creating better value for our stakeholders.”

The book building process saw strong investor demand from a variety of high-quality accounts, with a final orderbook of over US\$1.75b from 98 accounts. Key investor groups include fund managers / corporates, sovereign-supra-agencies, bank treasuries, insurance / pension funds, private banks and others.

The robust orderbook enabled Bayfront to upsize the issuance size from US\$300m to US\$500m, and a 15bps tightening of pricing between initial and final price guidance.

Transaction Summary	
Issuer:	Bayfront Infrastructure Management Pte. Ltd.
Guarantor:	The Government of Singapore (unconditional and irrevocable)
Guarantor Ratings:	Aaa (Stable) by Moody’s /AAA (Stable) by S&P /AAA (Stable) by Fitch
Issue Rating:	AAA by S&P
Format:	Reg S
Issue Type:	Senior unsecured fixed rate notes (the “Notes”)
Issue Size:	US\$500 million
Tenor:	3-Year
Settlement Date:	16 May 2023
Maturity Date:	16 May 2026
Issue Price:	100.00%
Coupon:	4.257 per cent. per annum
Details:	US\$200k/1k Denoms, SGX-ST
Governing Law:	English Law (in respect of the Notes), Singapore Law (in respect of the Guarantee)
Use of Proceeds:	General Corporate Purposes
JLMs:	HSBC and Standard Chartered Bank
ISIN:	XS2599087876

Distribution by Investor Type		Geographical Distribution	
Fund Manager / Corp:	43%	Asia:	80%
Public Sector:	26%	EMEA:	10%
Banks:	23%	U.S. Offshore:	10%
Insurance / Pension Fund:	2%		
Private Banks / Other:	6%		

About [Bayfront Infrastructure Management](#)

Bayfront Infrastructure Management is a Singapore-based platform with a mandate to invest in and distribute project and infrastructure loans in Asia Pacific and Middle East regions.

It was established in 2019 in connection with the Infrastructure Take-Out Facility initiative sponsored by the Government of Singapore, which was designed for institutional investors to access Asia Pacific infrastructure debt. It seeks to address the infrastructure financing gap in the Asia-Pacific region by facilitating the mobilisation of private institutional capital into the infrastructure financing market.

Bayfront’s business model is to acquire infrastructure debt, as well as structure, execute and manage securitisations (through its Infrastructure Asset Backed Securities product) or other forms of distribution to institutional investors.

Bayfront is capitalised at US\$1.98 billion, comprising US\$180 million in equity and US\$1.8 billion in debt issuance capacity. The equity capital is committed by Clifford Capital Holdings and the Asian Infrastructure Investment Bank on a 70/30 basis respectively. Debt instruments issued by Bayfront to acquire and warehouse loans from banks benefits from a guarantee provided by the Government of Singapore.

This release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. No portion of the proposed offering is intended to be registered in the United States, and no public offering is intended to be conducted in the United States.

In the European Economic Area (the “**EEA**”), this announcement is only directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

In the United Kingdom (“**UK**”), this announcement is only directed at “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended, who are also persons (i) that have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order or (iii) to whom this announcement may otherwise be directed without contravention of Section 21 of the Financial Services and Markets Act 2000, as amended (all such persons together being referred to as “**relevant persons**”). This announcement must not be acted on or relied on by persons who are not

relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

No EU PRIIPs or UK PRIIPs KID – No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

For media enquiries, please contact:

Angela Campbell-Noë / Jonathan Yeoh

Teneo

Email: bayfront@teneo.com