

Pricing Supplement



SMRT CAPITAL PTE. LTD.

(Incorporated with limited liability in Singapore)

Guaranteed by

SMRT CORPORATION LTD

S\$1,300,000,000

Multicurrency Guaranteed Medium Term Note Programme

SERIES NO: 004

TRANCHE NO: 001

S\$100,000,000 3.072% Fixed Rate Notes Due 2024

Issue Price: 100 per cent.



The date of this Pricing Supplement is 9 June 2014.

This Pricing Supplement relates to the Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "Notes") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 27 September 2012 and the Supplemental Information Memorandum dated 9 May 2014 (together, the "Information Memorandum") issued in relation to the S\$1,300,000,000 Multicurrency Guaranteed Medium Term Note Programme of SMRT Capital Pte. Ltd. (the "Issuer"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income (other than discount income from secondary trading), prepayment fee, redemption premium and 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 (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 and break cost derived from the Notes is not exempt from tax (including for the reasons stated above) shall include such income in a return of income made under the Income Tax Act. Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, to the best of its knowledge and belief, having made reasonable enquiries, contains information that is material in the context of the issue of the Notes.

If there is any inconsistency between the terms as set out in this Pricing Supplement and the Issue Documents, the terms as set out in this Pricing Supplement shall prevail.

SMRT CAPITAL PTE. LTD.

Signed: Sam Ong Eng Keang   
Director

SMRT CORPORATION LTD

Signed: Desmond Kuek Bak Chye   
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	004
2.	Tranche No.:	001
3.	Currency:	Singapore Dollars
4.	Principal Amount of Series:	S\$100,000,000
5.	Principal Amount of Tranche:	S\$100,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	11 June 2014
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	11 June 2014
12.	<b>Fixed Rate Note</b>	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its Redemption Amount on 11 June 2024
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on 11 June and 11 December each year, commencing 11 December 2014
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	3.072 per cent. per annum
13.	<b>Floating Rate Note</b>	Not applicable
14.	<b>Variable Rate Note</b>	Not applicable
15.	<b>Hybrid Note</b>	Not applicable

16.	<b>Zero Coupon Note</b>	Not applicable
17.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 4(d)):	No
18.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 4(e)(i)):	No
19.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 4(b)):	No
20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 4(c)(i)):	No
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 4(c)(ii)):	No
22.	Redemption for Taxation Reasons:	Yes
23.	Notes to be represented on issue by:	Permanent Global Note
24.	Temporary Global Note exchangeable for Definitive Notes:	Not applicable
25.	Temporary Global Note exchangeable for Permanent Global Note:	Not applicable
26.	Applicable TEFRA exemption:	C Rules
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	SG6RD9000004
29.	Common Code:	Not applicable
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	The following Dealers are subscribing the Notes:	Australia and New Zealand Banking Group Limited, The Hongkong and Shanghai Banking Corporation Limited and Oversea-

35. The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [ ] producing a sum of (for Notes not denominated in Singapore dollars) Not applicable
36. Other terms
- Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:
- Any additions or variations to the selling restrictions
- Details of any additional use of proceeds/ Variation to the use of proceeds in the Information Memorandum:
- The net proceeds arising from the issue of the Notes after deduction of issue expenses, will be used to finance the general corporate funding requirements (including capital expenditure, business expansion and general working capital) of the Guarantor and its subsidiaries.

