

EXECUTION

PRICING SUPPLEMENT



KEPPEL CORPORATION LIMITED
(UEN/Company Registration No. 196800351N)
(Incorporated with limited liability in Singapore)

US\$3,000,000,000
Multi-Currency Medium Term Note Programme

SERIES NO: 007
TRANCHE NO: Not applicable
S\$300,000,000 4.00% Senior Unsecured Fixed Rate Notes Due 2042
Issue Price: 100 per cent.

Credit Suisse (Singapore) Limited
(as Lead Manager)

The date of this Pricing Supplement is 29 August 2012.

This Pricing Supplement relates to the Series of 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 12 December 2000, as amended, supplemented and modified by the Supplemental Information Memorandum dated 6 October 2010, the Second Supplemental Information Memorandum dated 1 February 2012 and the Third Supplemental Information Memorandum dated 11 July 2012 (the "**Information Memorandum**") issued in relation to the US\$3,000,000,000 Multi-currency Medium Term Note Programme of Keppel Corporation Limited (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. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Notes.

Pursuant to this Pricing Supplement and in respect of the Notes only, (a) the Unaudited Results for the Second Quarter and Half Year ended 30 June 2012 (the "**1H2012 Results**") of the Issuer announced by the Issuer on 19 July 2012 and (b) all announcements made by the Issuer on the website of the SGX-ST from 31 December 2011 and which are material in the context of the financial position of the Issuer and its subsidiaries taken as a whole, shall be deemed to be incorporated in, and form part of, this Pricing Supplement. A full version of the 1H2012 Results may be obtained from the website of the SGX-ST at <http://www.sgx.com>.

The above website referenced in this Pricing Supplement is intended as a guide as to where other public information relating to the Issuer may be obtained. Information appearing on such website (save for the information expressly incorporated by reference in the Pricing Supplement) does not form part of the Information Memorandum or the Pricing Supplement and none of the Issuer and Credit Suisse (Singapore) Limited accepts any responsibility whatsoever that any information on such websites, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor or potential investor to purchase or deal in the Notes.

Any documents themselves incorporated by reference in the 1H2012 Results shall not form a part of this Pricing Supplement. The documents incorporated by reference herein are current only as at the date of such document and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer since the date thereof or that the information contained therein is current as at any time subsequent to its date.

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, 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.



Signed: _____
 Authorized Signatory

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

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|-----|---|---|
| 1. | Series No.: | 007 |
| 2. | Tranche No.: | Not applicable |
| 3. | Currency: | Singapore Dollars |
| 4. | Principal Amount of Series: | S\$300,000,000 |
| 5. | Principal Amount of Tranche: | Not applicable |
| 6. | Denomination Amount: | S\$250,000 |
| 7. | Calculation Amount (if different from Denomination Amount): | Not applicable |
| 8. | Issue Date: | 7 September 2012 |
| 9. | Redemption Amount (including early redemption): | Denomination Amount |
| 10. | Interest Basis: | Fixed Rate |
| 11. | Interest Commencement Date: | 7 September 2012 |
| 12. | Fixed Rate Note: | |
| | (a) Maturity Date: | Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 7 September 2042 |
| | (b) Fixed Rate Day Basis: | Actual/365 (Fixed) |
| | (c) Reference Date(s): | Interest on the Notes will be payable semi-annually in arrear on 7 March and 7 September in each year (each, a "Coupon Payment Date") |
| | (d) Initial Broken Amount: | Not applicable |
| | (e) Final Broken Amount: | Not applicable |
| | (f) Interest Rate: | 4.00 per cent. per annum |
| 13. | Floating Rate Note: | Not applicable |
| 14. | Variable Rate Note: | Not applicable |
| 15. | Hybrid Note: | Not applicable |



16. Zero Coupon Note:	Not applicable
17. Issuer's Redemption Option Period (Condition 5(d)):	Yes The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Coupon Payment Date falling on or after the Coupon Payment Date falling in September 2032 (the "First Call Date"), or on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders at the Redemption Amount, together with interest accrued to the date fixed for redemption
18. Noteholders' Redemption Option Period (Condition 5(e)):	No
19. Issuer's Purchase Option Period (Condition 5(b)):	No
20. Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
21. Noteholders' Purchase Option Period(Condition 5(c)(ii)):	No
22. Redemption for Taxation Reasons permitted on days other than on any Reference Dates or Interest Payment Dates (where applicable) (Condition 5(f)):	Yes
23. Notes to be represented on issue by:	Permanent Global Note
24. Temporary Global Note exchangeable for Definitive Notes:	No
25. Temporary Global Note exchangeable for Permanent Global Note:	No
26. Listing:	Singapore Exchange Securities Trading Limited
27. Notes to be cleared through The Central Depository (Pte) Limited:	Yes
28. Method of issue of Notes:	Individual Dealer
29. The following Dealer is subscribing for the Notes:	Credit Suisse (Singapore) Limited
30. Issuing and Paying Agent:	DBS Bank Ltd.



31. The aggregate principal amount of Notes issued has been translated in United States Dollars at the rate of US\$1 = S\$1.253 producing a sum of (for Notes not denominated in United States Dollars): US\$239,425,379
32. Primary place of offer of Notes: Singapore and Hong Kong
33. Use of the proceeds of the Notes: The proceeds (after deducting issue expenses) will be used to fund investments and for general corporate and working capital requirements.
34. Jurisdiction: Non-exclusive jurisdiction of Singapore
35. Other terms: Nil
36. ISIN Code: SG6W26985096
37. Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: Nil
38. Any additions or variations to the selling restrictions: Nil

