

Pricing Supplement dated 18 September 2012

SP PowerAssets Limited

Issue of S\$250,000,000 3.4% Fixed Rate Notes due 2032

Under the S\$8,000,000,000 Global Medium Term Note Program

Series Number 22

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 30 August 2012. This Pricing Supplement must be read in conjunction with such Offering Circular. This Pricing Supplement applies to the terms and conditions set out on the reverse side of the Note. Terms defined in (i) the Offering Circular, (ii) the Indenture, dated 30 August 2012, entered into between the Issuer and the Trustee (the "Indenture"), (iii) the Supplemental Trust Deed (the "Supplemental Trust Deed"), amended and restated on 30 August 2012, entered into between the Issuer and the Trustee, and which is supplemental to the Indenture, and (iv) the Note to which this Pricing Supplement applies shall have the same meaning in this Pricing Supplement, and (unless the context otherwise requires) references to Sections herein are references to the Sections of the terms and conditions set out on the reverse side of the Note to which this Pricing Supplement applies.

The issue of the Notes was authorized by resolutions of the Board of Directors of SP PowerAssets Limited dated 27 August 2012, and resolutions of the Pricing Committee of SP PowerAssets Limited dated 11 September 2012.

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 authorized 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.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND THE NOTES COMPRISE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR LISTING OF THE NOTES ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR, SEE "PLAN OF DISTRIBUTION" IN THE OFFERING CIRCULAR.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who 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 "ITA"), 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,

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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 ITA.

1	Issuer:	SP PowerAssets Limited
2	Series Number:	22
3	Specified Currency or Currencies (Section 2):	Singapore dollars ("S\$")
4	Aggregate Nominal Amount or Principal Amount:	S\$250,000,000
5	(i) Series:	22
	(ii) Issue Price:	100 per cent. of the Aggregate Principal Amount
6	Specified Denomination(s):	S\$250,000
7	(i) Original Issue Date:	19 September 2012
	(ii) Interest Commencement Date (if different from the Original Issue Date):	Not Applicable
8	Maturity Date or Stated Maturity:	19 September 2032
9	Interest Rate Basis:	3.4 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Option to Receive Payments in Specified Currency:	Not Applicable
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call/Purchase Options:	Not Applicable
14	Status of the Notes:	Unsecured and unsubordinated
15	Listing:	Singapore Exchange Securities Trading Limited
16	Method of distribution:	Non-syndicated
17	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	3.4 per cent. per annum payable semi-annually in arrear

(ii)	Interest Payment Date(s):	Semi-annually on 19 March and 19 September of each year, commencing on and including 19 March 2013 and ending and including the Maturity Date.
		Following Business Day Convention shall apply and means that if the relevant date would otherwise fall on a day that is not a Business Day, an adjustment will be made so that such date will be the first following day that is a Business Day.
		For the purpose of this Pricing Supplement, " Business Day " shall (in addition to the definition set out in the Indenture) include a day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.
(iii)	Regular Record Date(s):	Not Applicable
(iv)	Day Count Fraction:	Actual/365-day year (fixed)
(v)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	In any case where any Interest Payment Date is not a Business Day at any place of payment, then payment of interest on these Notes need not be made at such place of payment on such date, but may be made on the Following Business Day at such place of payment with the same force and effect as if made on the Interest Payment Date, provided that the amount of interest payable shall not be adjusted.
18	Floating Rate Note and Variable Rate Note Provisions (Section 3A):	Not Applicable
19	Amortizing Note Provisions:	Not Applicable
20	Indexed Note Provisions:	Not Applicable
21	Dual Currency Note Provisions:	Not Applicable
22	Original Issue Discount Notes:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	General Provisions Relating to Redemption	
(i)	Redemption Date(s):	19 September 2032
		Following Business Day Convention (as defined above) shall apply.
(ii)	Redemption Price:	100% of the principal amount

24	Call Option:	Not Applicable
25	Issuer's Purchase Option:	Not Applicable
26	Put Option: (Section 6)	Not Applicable
27	Holder's Purchase Option: Holder's VRN Purchase Option Period	Not Applicable
28	Final Redemption Amount:	S\$250,000 per Note of S\$250,000 specified denomination
29	Optional Tax Redemption by the Issuer: (Section 6)	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
30	Form of Notes:	Global Bearer Note
	(i) Temporary or Permanent Global Note/Certificate:	Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) Applicable TEFRA exemption:	C Rules
31	Financial Centre(s) or other special provisions relating to payment dates:	Singapore
32	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, one Talon maturing on 19 September 2032.
33	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
34	Details relating to Installment Notes:	Not Applicable
35	Redenomination, renominalization and reconventioning provisions:	Not Applicable
36	Consolidation provisions:	Not Applicable
37	Use of proceeds:	To finance the Issuer's capital and operating expenditures and for general corporate purposes
38	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
39	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilizing Manager (if any):	Not Applicable
40	If non-syndicated, name of Dealer:	DBS Bank Ltd.
41	Additional selling restrictions:	Not Applicable
42	Purchase obligation:	Not Applicable

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OPERATIONAL INFORMATION

43	ISIN:	SG6W43985376
44	Common Code:	Not Applicable
45	CUSIP:	Not Applicable
46	CINS number (Regulation S CUSIP):	Not Applicable
47	Any clearing system(s) other than Euroclear, Clearstream and CDP and the relevant identification number(s):	Not Applicable
48	Depository:	The Central Depository (Pte) Ltd
49	Delivery:	Delivery free of payment
50	The Agents appointed in respect of the Notes are:	DBS Bank Ltd., as paying agent (Singapore)

GENERAL

51	The aggregate principal amount of Notes issued has been translated into Singapore dollars at the rate of , producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
52	Additional requirements for Singapore Dollar Notes:	Not Applicable
53	Applicable Governing Document:	Supplemental Trust Deed dated 30 August 2012 between the Issuer and the Trustee
54	Governing law of Note:	Singapore

Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the S\$8,000,000,000 Global Medium Term Note Program of SP PowerAssets Limited.


Material Adverse Change Statement

Except as disclosed in the Offering Circular dated 30 August 2012, there has been no significant change in the financial or trading position of the Issuer or any Principal Subsidiary since 31 March 2012 and no material adverse change in the financial position of the Issuer or any Principal Subsidiary since 31 March 2012.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of SP PowerAssets Limited

By: 
Name: Lim Lay Hong
Title: Chief Financial Officer