

Pricing Supplement

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(in its capacity as trustee-manager of Keppel Infrastructure Trust)**  
(UEN / Company Registration No.: 200803959H)  
as the "**Issuer**"

S\$1,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 001

TRANCHE NO: 001

S\$200,000,000 4.75 per cent. Perpetual Securities

Issue Price: 100 per cent.

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

Principal Paying Agent and CDP Registrar  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay, #16-00  
South Tower, Singapore 048583

The date of this Pricing Supplement is 7 June 2019.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Subordinated Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 23 May 2019 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust) (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities 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 Programme and the issue and offering of the Perpetual Securities, and there are no other facts the omission of which, in the context of the Programme and the issue and offering of the Perpetual Securities, would or might make such information misleading in any respect.

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 Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**Income Tax Act**") and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as "debt securities" for the purposes of the Income Tax Act and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and any Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who (a) is not resident in Singapore and (b) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the Income Tax Act, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities 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.

There has been no material adverse change, or any development which is likely to lead to any material adverse change, in the financial condition of KIT or the Group since 31 March 2019.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:**

The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(as in its capacity as trustee-manager of Keppel Infrastructure Trust)**

Signed:  \_\_\_\_\_  
Authorised Signatory

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

1. Series No.: 001
2. Tranche No.: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$200,000,000
5. Principal Amount of Tranche: S\$200,000,000
6. Denomination Amount: S\$250,000
7. Calculation amount: S\$250,000
8. Issue Date: 12 June 2019
9. Redemption Amount:  
(including early redemption) Denomination Amount
10. Status of the Perpetual Securities: Subordinated Perpetual Securities
11. Issue Rating: Unrated
12. Distribution Basis: Fixed Rate
13. Distribution Commencement Date: 12 June 2019
14. Fixed Rate Perpetual Securities
  - (a) Day Count Fraction: Actual/365 (Fixed)
  - (b) Distribution Payment Date(s): Distribution on the Perpetual Securities will be payable semi-annually in arrear on 12 June and 12 December in each year, starting from 12 December 2019.
  - (c) Initial Broken Amount: Not applicable
  - (d) Final Broken Amount: Not applicable
  - (e) Distribution Rate:
    - i. For the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date (as specified in paragraph 14(f)), the Distribution Rate shall be at the fixed rate of 4.75 per cent. per annum.
    - ii. For the period from (and including) the First Reset Date and each Reset Date (as specified in paragraph 14(g) below) falling thereafter to (but excluding) the immediately following Reset Date, the Distribution Rate

shall at a fixed rate equal to the Reset Distribution Rate.

The "**Reset Distribution Rate**" means the prevailing 10-Year SGD Swap Offer Rate (as defined in paragraph 14(j) below) plus the Initial Spread (as specified in paragraph 14(i) below) plus the Step-Up Margin (as specified in paragraph 14(h) below).

(f) First Reset Date:	12 June 2029
(g) Reset Date:	The First Reset Date and each date falling every 10 years after the First Reset Date.
(h) Step-Up Margin:	1.00 per cent.
(i) Initial Spread:	2.737 per cent.
(j) Relevant Rate:	" <b><u>10-Year SGD Swap Offer Rate</u></b> " shall have the meaning ascribed to the term "Swap Offer Rate" in Condition 4(l)(b).
(k) Reset Period:	10 years
(l) Reference Banks:	Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd. and United Overseas Bank Limited
15. <b><u>Floating Rate Perpetual Securities</u></b>	Not applicable
16. Optional Payment:	Applicable
17. Dividend Stopper	Yes
18. Non-Cumulative Deferral:	No
19. Cumulative Deferral:	Yes
20. Additional Distribution:	No
21. Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	Yes  For the purpose of Condition 5(b), the " <b><u>First Call Date</u></b> " shall mean 12 June 2029.
22. Redemption for Taxation Reasons: (Condition 5(c)):	Yes
23. Redemption for Accounting Reasons: (Condition 5(d)):	Yes
24. Redemption for Tax Deductibility: (Condition 5(e)):	Yes

25.	Redemption upon a Ratings Event: (Condition 5(f)):	No
26.	Redemption in the case of Minimal Outstanding Amount: (Condition 5(g)):	Yes
27.	Redemption upon Cessation or Suspension of Trading of Units: (Condition 5(h)):	Yes
28.	Perpetual Securities to be represented on issue by:	Registered Global Certificate
29.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	Not applicable
30.	Applicable TEFRA exemption:	Not applicable
31.	Listing:	Singapore Exchange Securities Trading Limited
32.	ISIN Code:	SGXF11132135
33.	(a) Common Code:	201159628
	(b) LEI Code of the Issuer:	254900BF7L1ZCMAZS467
34.	Clearing System:	The Central Depository (Pte) Limited
35.	Depository:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Method of issue of Perpetual Securities:	Individual Dealer
38.	The following Dealer is subscribing for the Perpetual Securities:	Oversea-Chinese Banking Corporation Limited
39.	Stabilising Manager:	Oversea-Chinese Banking Corporation Limited
40.	Prohibition of Sales to EEA Retail Investors:	Applicable
41.	Paying Agent:	Deutsche Bank AG, Singapore Branch
42.	Calculation Agent:	Deutsche Bank AG, Singapore Branch
43.	Use of Proceeds	Refinancing borrowings and general working capital purposes

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|-----|---------------------|-----------------------------|
| 44. | Private Bank Rebate | Applicable<br>0.25 per cent |
| 45. | Other terms:        | Not applicable              |

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Not applicable
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Any additions or variations to the selling restrictions:	Not applicable
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