

**Pricing Supplement**



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

US\$5,000,000,000  
Multi-Currency Medium Term Note Programme

SERIES NO: 012  
TRANCHE NO: 001

S\$250,000,000 2.25 Per Cent. Notes Due 2025

Issue Price : 100.00 per cent.

DBS Bank Ltd.  
(as Lead Manager)

Issuing and Paying Agent  
DBS Bank Ltd.  
10 Toh Guan Road  
#04-11 (Level 4B)  
DBS Asia Gateway  
Singapore 608838

The date of this Pricing Supplement is 13 April 2020.

This Pricing Supplement relates to the Tranche 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 8 February 2020 (the “**Information Memorandum**”) issued in relation to the US\$5,000,000,000 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.

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.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Notes 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 Notes 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 or superseded, 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 or superseded, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Signed:  \_\_\_\_\_  
Authorized Signatory

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

1.	Series No.:	012
2.	Tranche No.:	001
3.	Currency:	Singapore Dollars
4.	Principal Amount of Series:	S\$250,000,000
5.	Principal Amount of Tranche:	S\$250,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	20 April 2020
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	20 April 2020
12.	<u>Fixed Rate Note</u>	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 20 April 2025
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on 20 April and 20 October in each year
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	2.25 per cent. per annum
13.	<u>Floating Rate Note</u>	Not applicable
14.	<u>Variable Rate Note</u>	Not applicable
15.	<u>Hybrid Note</u>	Not applicable
16.	<u>Zero Coupon Note</u>	Not applicable

17.	Issuer's Redemption Option Period (Condition 5(d)):	No
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 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.	Applicable TEFRA exemption:	Not applicable
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	To be obtained
29.	Common Code:	To be obtained
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:	Individual Dealer
34.	The following Dealer is subscribing for the Notes:	DBS Bank Ltd.
35.	Prohibition of sales to EEA Retail investors:	Applicable
36.	Issuing and Paying Agent:	DBS Bank Ltd.
37.	The aggregate principal amount of Notes issued has been translated in	

	United States Dollars at the rate of US\$1.00=S\$1.415 producing a sum of (for Notes not denominated in United States Dollars):	US\$176,678,445.23
38.	Use of the proceeds of the Notes:	The net proceeds will be used for general corporate or working capital purposes including refinancing of existing loans
39.	Private Bank Rebate / Commission:	Not applicable
40.	Other terms:	Nil
41.	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Nil
42.	Any additions or variations to the selling restrictions:	Nil

## APPENDIX TO THE PRICING SUPPLEMENT

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

### RECENT DEVELOPMENTS

Floatel International Ltd ("**Floatel**"), an associated company of Keppel Corporation, has on 19 February 2020 issued its consolidated financial statements for the fourth quarter of the financial year ended 31 December 2019 (the "**Floatel 4Q Results**"), which was prepared on the assumption of a going concern. However, it was reported in the Floatel 4Q Results that Floatel's financial situation was unsustainable as liquidity was under pressure and there was a material uncertainty as to whether it and its subsidiaries (the "**Floatel Group**") would be able to service their secured financial liabilities and net working capital requirements for the coming 12 months, which casted significant doubt on Floatel's ability to continue as a going concern. The long-term viability of Floatel Group's business depended on it finding a solution to its financial situation and Floatel had initiated discussions with key creditors, which in the view of Floatel's board of directors, there were reasonable expectations of success. In a situation where going concern for Floatel no longer can be assumed, there is a risk for significant write down of its assets.

In its unaudited financial statements for the financial year ended 31 December 2019, Keppel Corporation equity accounted for its share of loss in Floatel, amounting to approximately S\$51 million, which included the impairment losses recognised by Floatel on its vessels. Based on an assessment of the recoverability of the Group's total investments in Floatel (comprising equity interest, preference shares and loan), Keppel Corporation also recognised a fair value loss of approximately S\$11 million in respect of its investment in Floatel preference shares. As at the end of the financial year ended 31 December 2019, Keppel Corporation's carrying value of its investments in Floatel was approximately S\$477 million. Keppel Corporation has, in its announcement dated 23 February 2020, stated that based on the information set out in the Floatel 4Q Results and information then available, it has assessed that no further impairment is required.