

**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309(B)(1)(a) and 309(B)(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

**PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (the “**UK**”). 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

#### **Pricing Supplement dated 19 February 2020**

#### **ESR Cayman Limited**

#### **Issue of S\$225,000,000 5.10 per cent. Fixed Rate Notes due 2025 (the “Notes”) under the U.S.\$2,000,000,000 Multicurrency Debt Issuance Programme**

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 Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 12 May 2017 and the Supplemental Offering Circular dated 19 February 2020 (together, the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the 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, 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.

<b>1</b>	Issuer:	ESR Cayman Limited
<b>2</b>	(i) Series Number:	4
	(ii) Tranche Number	1
<b>3</b>	Currency or Currencies:	Singapore dollars (“S\$”)
<b>4</b>	Aggregate Principal Amount:	
	(i) Series:	S\$225,000,000
	(ii) Tranche:	S\$225,000,000
<b>5</b>	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	Approximately S\$222 million
<b>6</b>	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
<b>7</b>	(i) Issue Date:	26 February 2020
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Negative Pledge:	Condition 4 applies
<b>9</b>	Maturity Date:	26 February 2025
<b>10</b>	Interest Basis:	5.10 per cent. Fixed Rate
<b>11</b>	Redemption/Payment Basis:	Redemption at par
<b>12</b>	Redemption Amount (including early redemption):	Redemption Amount per Calculation Amount shall be S\$250,000
<b>13</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>14</b>	Put/Call Options:	Redemption for Taxation Reasons Redemption in the case of Minimum Outstanding Amount
<b>15</b>	Status of the Notes:	Senior
<b>16</b>	Listing and admission to trading:	Singapore Exchange Securities Trading Limited Listing of the Notes is expected to be effective on or about 27 February 2020
<b>17</b>	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>18</b>	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	5.10 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	26 February and 26 August in each year
	(iii) Fixed Coupon Amount(s):	Not Applicable

	(iv) Initial Broken Amount:	Not Applicable
	(v) Final Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual/365 (Fixed)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>19</b>	Floating Rate Note Provisions:	Not Applicable
<b>20</b>	Variable Rate Note Provisions:	Not Applicable
<b>21</b>	Hybrid Note Provisions:	Not Applicable
<b>22</b>	Zero Coupon Note Provisions:	Not Applicable
<b>23</b>	Index Linked Interest Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>24</b>	Redemption at the Option of the Issuer Issuer's Redemption Option Period (Condition 6(b)):	No
<b>25</b>	Redemption at the Option of the Securityholders Securityholders' Redemption Option Period (Condition 6(c)):	No
<b>26</b>	Redemption for Taxation Reasons Issuer's Redemption Option Period (Condition 6(d)):	Yes As set out in Condition 6(d)
<b>27</b>	Redemption in the case of Minimum Outstanding Amount: Issuer's Redemption Option Period (Condition 6(e)):	Yes As set out in Condition 6(e)
<b>28</b>	Redemption Amount of each Note:	See paragraph 12 of this Pricing Supplement
<b>29</b>	Early Redemption Amount: (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	See paragraph 12 of this Pricing Supplement

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>30</b>	Form of Notes:	Registered Notes
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		Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
31	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
32	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Private Banking Rebate:	Applicable
35	Use of Proceeds:	As per the Offering Circular
36	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

37	(i) If syndicated, names of Managers:	Credit Suisse (Singapore) Limited DBS Bank Ltd. United Overseas Bank Limited
	(ii) Stabilising Manager (if any):	Not Applicable
38	If non-syndicated, name of Dealer:	Not Applicable
39	U.S. selling restrictions:	Reg. S Category 1 TEFRA Not Applicable The Notes are being offered and sold only in accordance with Regulation S.
40	Additional selling restrictions:	Not Applicable
41	Prohibition of Sales to EEA and UK Retail Investors	Not Applicable

#### **OPERATIONAL INFORMATION**

42	ISIN Code:	
43	Common Code:	
44	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s):	The Notes will be cleared through CDP
45	Delivery:	Delivery free of payment
46	Additional Paying Agent(s) (if any):	Not Applicable

#### **GENERAL**

47	Applicable governing document:	Trust Deed dated 12 May 2017
48	The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at	U.S.\$161,603,102.78

the rate of S\$1.3923 = U.S.\$1.00,  
producing a sum of (for Notes not  
denominated in U.S. dollars):

- |           |   |                                    |
|-----------|---|------------------------------------|
| <b>49</b> | In the case of Registered Notes, specify the location of the office of the Registrar if other than Hong Kong or Singapore:            | Not Applicable                     |
| <b>50</b> | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than Hong Kong or Singapore: | Not Applicable                     |
| <b>51</b> | Ratings:  | The Notes to be issued are unrated |
| <b>52</b> | Governing Law:  | English law                        |

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$2,000,000,000 Multicurrency Debt Issuance Programme of ESR Cayman Limited.

## **INVESTMENT CONSIDERATIONS**


There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

## **RESPONSIBILITY**

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

Signed on behalf of **ESR CAYMAN LIMITED**

By:   
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Duly authorised