

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: 009
TRANCHE NO: 001

S\$150,000,000 3.00 Per Cent. Notes Due 2024

Issue Price : 100 per cent.

Oversea-Chinese Banking Corporation Limited
(as Lead Manager)

The date of this Pricing Supplement is 3 May 2019.

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 26 April 2019 (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).



Signed: _____
 Authorised Signatory



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

1.	Series No.:	009
2.	Tranche No.:	001
3.	Currency:	Singapore Dollars
4.	Principal Amount of Series:	S\$150,000,000
5.	Principal Amount of Tranche:	S\$150,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	7 May 2019
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	7 May 2019
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 7 May 2024
	(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 May and 7 November in each year
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	3.00 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	No

	(Condition 5(d)):	
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.	Prohibition of sales to EEA Retail investors:	Applicable
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	Notes to be cleared through The Central Depository (Pte) Limited:	Yes
29.	Method of issue of Notes:	Individual Dealer
30.	The following Dealer is subscribing for the Notes:	Oversea-Chinese Banking Corporation Limited
31.	Issuing and Paying Agent:	DBS Bank Ltd.
32.	The aggregate principal amount of Notes issued has been translated in United States Dollars at the rate of US\$1.00=S\$1.3618 producing a sum of (for Notes not denominated in United States Dollars):	US\$110,148,333.09
33.	Primary place of offer of Notes:	Singapore

34.	Use of the proceeds of the Notes:	The net proceeds will be used for general corporate or working capital purposes
35.	Private Bank Selling Commission:	Applicable Private bank selling commission of 0.25 per cent. of the aggregate principal amount of the Notes allocated to private banking sales channels
36.	Jurisdiction:	Non-exclusive jurisdiction of Singapore
37.	Other terms:	Nil
38.	ISIN Code:	SGXF73155974
39.	Common Code:	199138995
40.	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Nil
41.	Any additions or variations to the selling restrictions:	Nil