

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: 011
TRANCHE NO: 001

S\$200,000,000 3.00 Per Cent. Notes Due 2026

Issue Price : 100 per cent.

Oversea-Chinese Banking Corporation Limited
(as Lead Manager)

The date of this Pricing Supplement is 26 September 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: _____
 Authorized Signatory



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

1.	Series No.:	011
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 (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	1 October 2019
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	1 October 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 1 October 2026
	(b) Fixed Rate Day Basis:	Actual/365 (Fixed)
	(c) Reference Date(s):	Interest on the Notes will be payable semi-annually in arrear on 1 April and 1 October 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 (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 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.	Stabilising Manager:	Oversea-Chinese Banking Corporation Limited
32.	Issuing and Paying Agent:	DBS Bank Ltd.
33.	The aggregate principal amount of Notes issued has been translated in United States Dollars at the rate of US\$1.00=S\$1.3775 producing a sum of (for Notes not denominated in United States Dollars):	US\$145,190,562.61
34.	Primary place of offer of Notes:	Singapore

35.	Use of the proceeds of the Notes:	The net proceeds will be used for general corporate or working capital purposes
36.	Private Bank Selling Commission:	Not applicable
37.	Jurisdiction:	Non-exclusive jurisdiction of Singapore
38.	Other terms:	Nil
39.	ISIN Code:	SGXF80233699
40.	Common Code:	205975721
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

KrisEnergy

On 14 August 2019, KrisEnergy announced that it had filed an application to the High Court of Singapore under section 211B of the Companies Act to seek an order of court to restrain, among other things, the commencement of legal action taken out by creditors of KrisEnergy to enforce their rights as creditors (the “**211B Application**”). KrisEnergy also announced that it would not be feasible for it to make all payment(s) of its financial obligations as they fall due, and therefore it requires a restructuring of its liabilities. The High Court of Singapore has on 9 September 2019 granted a moratorium protection from creditors’ action for a period from the date of the application until 14 November 2019 (which period may be extended upon further application).

Keppel Corporation has expressed support for KrisEnergy’s 211B Application as both a significant direct creditor of KrisEnergy arising from its holding of zero coupon notes due 2024 issued by KrisEnergy (the “**ZCNs**”) (issued with detachable warrants) and also in respect of a claim of approximately US\$179 million of outstanding principal as at 13 August 2019 owed by KrisEnergy (Asia) Ltd (“**KE Asia**”), an indirect wholly owned subsidiary of KrisEnergy, to DBS Bank Ltd (“**DBS**”), in which Keppel Corporation holds an indirect interest through a bilateral contract between Keppel Corporation and DBS. This bilateral contract was required in order for DBS to provide and continue to provide a revolving credit facility to KE Asia (“**DBS RCF**”) and means that, among other things, Keppel Corporation may be required to make DBS whole for any loss DBS suffers under that credit facility but also that Keppel Corporation benefits from interest payments made to DBS in respect of that credit facility. The credit facility is guaranteed by KrisEnergy. Keppel Corporation has appointed Borrelli Walsh as its financial advisor to monitor the situation and explore options. The financial advisor’s analysis as at 14 August 2019 (being the date of the announcement) of the KrisEnergy group’s assets and operations and a range of outcomes for the proposed restructuring of KrisEnergy indicates that Keppel Corporation will not be required to make any payment to DBS under the bilateral contract described above.

While Keppel Corporation currently supports KrisEnergy’s management in formulating a restructuring plan, it should be noted that: (i) by being a supporting creditor for the 211B Application, Keppel Corporation still reserves the right to evaluate KrisEnergy’s debt restructuring plan once a firm proposal has been developed by KrisEnergy, and to approve or reject KrisEnergy’s debt restructuring plan as Keppel Corporation deems fit in its best interests; (ii) the DBS RCF (and consequently Keppel Corporation’s economic exposure in respect of the same) benefits from a comprehensive first ranking security package over the assets of the KrisEnergy group; and (iii) the ZCNs benefit from a comprehensive second ranking security package over the assets secured under the DBS RCF, and a first ranking security over the shares and certain accounts of SJ Production Barge Ltd (a wholly-owned subsidiary of KrisEnergy).

In the unaudited results of the Group for the second quarter and half year ended 30 June 2019, Keppel Corporation attributed a value of approximately S\$131 million to its direct investments (comprising the ZCNs, warrants and equity) in KrisEnergy.

Given that KrisEnergy has yet to propose a debt restructuring plan, it is premature for Keppel Corporation to speculate as to what impact KrisEnergy's debt restructuring will have on the value of those investments.

Keppel T&T

Keppel T&T was delisted from the SGX-ST on 8 May 2019 and is now a wholly-owned subsidiary of Keppel Corporation.

Keppel-KBS US REIT Management Pte Ltd

Keppel-KBS US REIT Management Pte Ltd. has been renamed as Keppel Pacific Oak US REIT Management Pte Ltd.

STABILISING MANAGER

Oversea-Chinese Banking Corporation has been named as stabilising manager (in such capacity, the "**Stabilising Manager**") in connection with the issue of the Notes. The Stabilising Manager (or person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action will be conducted in accordance with the law.