

Pricing Supplement dated September 19, 2017

SP PowerAssets Limited

Issue of US\$600,000,000 3.00% Notes due 2027

Under the S\$8,000,000,000 Global Medium Term Note Program

Series Number 24

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 conditions set forth in the Offering Circular, dated August 18, 2017 (the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such Offering Circular. This Pricing Supplement applies to the terms and conditions set out on the reverse side of the Note. Terms defined in (i) the Offering Circular, (ii) the Amended and Restated Indenture, dated as of November 28, 2014, entered into between the Issuer and the Trustee (the "**Indenture**"), and (iii) the Note to which this Pricing Supplement applies shall have the same meaning in this Pricing Supplement, and (unless the context otherwise requires) references to Sections herein are references to the Sections of the terms and conditions set out on the reverse side of the Note to which this Pricing Supplement applies.

The issue of the Notes was authorized by the resolutions of the Board of Directors of SP PowerAssets Limited dated August 3, 2017 and the resolutions of the Pricing Committee thereof dated September 14, 2017.

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 authorized 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.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") OR UNDER U.S. TAX LAW). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR, SEE "PLAN OF DISTRIBUTION" IN THE OFFERING CIRCULAR.

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

1	Issuer:	SP PowerAssets Limited
2	Series Number:	24
3	Specified Currency or Currencies (Section 2):	United States Dollar (“US\$”)
4	Aggregate Nominal Amount or Principal Amount:	US\$600,000,000
5	(i) Series:	24
	(ii) Tranche:	1
	(iii) Issue Price:	99.863 per cent. of the Aggregate Principal Amount
	(iv) Net proceeds:	US\$597,283,500 (after deducting the underwriting discount but not estimated expenses)
6	Specified Denomination(s):	Minimum denomination of US\$200,000 and thereafter integral multiples of US\$1,000 thereof
7	Original Issue Date:	September 26, 2017
8	Maturity Date or Stated Maturity:	September 26, 2027
9	Interest Rate Basis:	3.00 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Option to Receive Payments in Specified Currency:	Not Applicable
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call/Purchase Options:	See “Provisions Relating to Redemption” below
14	Status of the Notes:	Unsecured and unsubordinated
15	Listing:	Singapore Exchange Securities Trading Limited
16	Method of distribution:	Syndicated
17	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	3.00 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	Semi-annually on March 26 and September 26 of each year, commencing on and including March 26, 2018 up to and including the Maturity Date, in each case subject to adjustment in accordance with Modified Following Business Day Convention.

Modified Following Business Day Convention means that if the relevant date would otherwise fall on a day that is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless that date falls in the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

		For purposes of this Pricing Supplement, “Business Day” is a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in London, New York and Singapore.
	(iii) Regular Record Date(s):	The date that is 15 calendar days prior to each Interest Payment Date, whether or not such day is a Business Day
	(iv) Day Count Fraction:	30/360
	(v) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18	Floating Rate Note and Variable Rate Note Provisions:	Not Applicable
19	Amortizing Note Provisions:	Not Applicable
20	Indexed Note Provisions:	Not Applicable
21	Dual Currency Note Provisions:	Not Applicable
22	Original Issue Discount Notes:	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
23	General Provisions Relating to Redemption	
	(i) Redemption Date:	September 26, 2027
		Modified Following Business Day Convention(as defined above) shall apply
	(ii) Redemption Price:	100 per cent. of the Principal Amount
24	Call Option:	Applicable
	Optional Redemption	
	(i) Reference rate for determining Make Whole Amount (“Make Whole Call Reference Rate”):	Yield of United States Treasury Notes having a maturity equal or most nearly equal to the period from the date of redemption to the maturity date of the Notes
	(ii) Amount of spread to be added to the Make Whole Call Reference Rate in determining the Make Whole Amount:	20 basis points
25	Issuer’s Purchase Option:	Not Applicable
26	Put Option:	Not Applicable
27	Holder’s Purchase Option:	Not Applicable
28	Final Redemption Amount:	100 per cent. of the Principal Amount
29	Optional Tax Redemption by the Issuer:	Applicable
	(i) Early redemption amount(s) of each Note payable on redemption for taxation reasons (Redemption Price):	100 per cent. of the Principal Amount

- (ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 30 **Form of Notes:** Registered Global Notes: Regulation S Global Note and Restricted Global Note
- (i) Temporary or Permanent Global Note/Certificate: Not Applicable
- (ii) Applicable TEFRA exemption: Not Applicable
- 31 **Financial Centre(s) or other special provisions relating to payment dates:** London, New York City and Singapore
- 32 **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
- 33 **Details relating to Partly Paid Notes:** Not Applicable
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment
- 34 **Details relating to Installment Notes:** Not Applicable
 - (i) Installment Amount(s):
 - (ii) Installment Date(s):
 - (iii) Minimum Installment Amount:
 - (iv) Maximum Installment Amount:
- 35 **Redenomination, renominialization and reconventioning provisions:** Not Applicable
- 36 **Consolidation provisions:** Not Applicable
- 37 **Use of proceeds:** To finance the Issuer's capital and operating expenditures and for general corporate purposes
- 38 **Other terms or special conditions:** Not Applicable

DISTRIBUTION

- 39 (i) If syndicated, names of Managers: DBS Bank Ltd.
Deutsche Bank AG, Singapore Branch
Mizuho Securities USA LLC
Morgan Stanley Asia (Singapore) Pte.
- (ii) Stabilizing Manager (if any): Mizuho Securities USA LLC
- 40 **If non-syndicated, name of Dealer:** Not Applicable

41 **Additional selling restrictions:**

Canada

Each Manager acknowledges that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) or the relevant Pricing Supplement contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

42 **Purchase obligation:**

Several

OPERATIONAL INFORMATION

43 **ISIN:**

144A

US78462QAE98

Reg S

XS1688416558

44 **CUSIP:**

144A

78462QAE9

45 **Any clearing system(s) other than Euroclear, Clearstream and CDP and the relevant identification number(s):**

Not Applicable

46 **Depository:**

The Depository Trust Company

47 **Delivery:**

Delivery against payment

48 **The Agents appointed in respect of the Notes are:**

The Bank of New York Mellon

GENERAL

49	The aggregate principal amount of Notes issued has been translated into Singapore dollars at the rate of S\$1.3475 to US\$1.00, producing a sum of (for Notes not denominated in Singapore dollars):	S\$808,500,000
50	Additional requirements for Singapore Dollar Notes:	Not Applicable
51	Applicable Governing Document:	Amended and Restated Indenture dated as of November 28, 2014 between the Issuer and the Trustee
52	Governing law of Note:	New York
53	Ratings:	The Notes to be issued are expected to be rated “Aa2” by Moody’s Investors Service, Inc. and “AA” by S&P Global Ratings Services, a division of The McGraw-Hill Companies, Inc.

Listing Application

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the S\$8,000,000,000 Global Medium Term Note Program of SP PowerAssets Limited.

Stabilization

In connection with this issue, Mizuho Securities USA LLC (the “**Stabilizing Manager**”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there is no obligation on the Stabilizing Manager or any agent of his to do this. Such stabilizing action, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

Material Adverse Change Statement

Except as disclosed in the Offering Circular, there has been no material adverse change in the financial position of the Issuer in the context of the issue and offering of the Notes since March 31, 2017.

Responsibility

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

[Signature page follows]

Signed on behalf of SP PowerAssets Limited

By: 

Duly authorized

Name: Stanley Huang Tian Guan

Title: Director