

Pricing Supplement

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of MUFG Securities EMEA PLC's (the "Manufacturer") product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

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 ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

Pricing Supplement dated 20 March 2018

RH INTERNATIONAL (SINGAPORE) CORPORATION PTE. LTD.

Issue of U.S.\$300,000,000 4.50 per cent. Notes due 2028

**guaranteed by Ratchaburi Electricity Generating Holding Public Company Limited
under the U.S.\$1,000,000,000 Guaranteed Medium Term Note Programme (subject
to the Maximum Guaranteed Amount)**

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 9 March 2018 (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.

1	(i)	Issuer	RH International (Singapore) Corporation Pte. Ltd.
	(ii)	Guarantor	Ratchaburi Electricity Generating Holding Public Company Limited

2	(i) Series Number:	2
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$300,000,000
	(ii) Tranche:	U.S.\$300,000,000
5	Issue Price:	99.976 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	27 March 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	27 March 2028
9	Interest Basis:	4.50 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Status of the Guarantee:	Senior
15	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
16	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.50 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	27 March and 27 September in each year
	(iii) Fixed Coupon Amount:	U.S.\$22.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18	Floating Rate Note Provisions:	Not Applicable

- 19 Zero Coupon Note Provisions: Not Applicable
- 20 Index Linked Interest Note Provisions: Not Applicable
- 21 Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 22 Call Option: Applicable
- (i) Optional Redemption Date(s): Any date from the Issue Date to the Maturity Date
- (ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):
- (1) 1.0 per cent. of the principal amount of such Note; or
- (2) the excess of:
- (a) the present value at such Optional Redemption Date of (i) the principal amount of such Note plus (ii) all required interest payments due on such Note through the Maturity Date (excluding accrued but unpaid interest to the Optional Redemption Date), computed using a discount rate equal to the Applicable Benchmark Rate as at such Optional Redemption Date plus 0.35 per cent.; over
- (b) the principal amount of such Note.

“Applicable Benchmark Rate” means U.S. Treasury Rate.

“Comparable Treasury Issue” means the United States Treasury security selected by the Determination Agent as having a maturity comparable to the remaining term of the Notes from the Optional Redemption Date to the Maturity Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the Maturity Date;

“Comparable Treasury Price” means, with respect to any Optional Redemption Date, the average of three, or such lesser number as is obtained by the Determination Agent, Reference Treasury Dealer Quotations for the Optional Redemption Date;

Determination Agent means a financial adviser or bank which is independent of the Issuer appointed

by the Issuer for the purpose of determining the Make Whole Redemption Price;

“U.S. Treasury Rate” means either (i) the rate per annum equal to the yield, under the heading that represents the average for the week immediately preceding the third business day prior to the Optional Redemption Date, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Maturity Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the U.S. Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the third business day prior to the relevant date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Optional Redemption Date, in each case calculated on the third business day immediately preceding the Optional Redemption Date.

“Reference Treasury Dealer” means each of the three nationally recognised firms selected by the Determination Agent that are primary U.S. Government securities dealers; and

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any Optional Redemption Date, the average, as determined by the Determination Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Determination Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third business day immediately preceding such Optional Redemption Date.

(iii) If redeemable in part: Not Applicable

	(iv) Notice Period:	30 to 60 days
23	Put Option:	Not Applicable
24	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
25	Early Redemption Amount:	
	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):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Registered Notes
27	Prohibition of Sales to EEA Retail Investors:	Applicable
28	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
30	Details relating to Partly Paid Notes: 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:	Not Applicable
31	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
32	Redenomination renominatisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35	(i) If syndicated, names of Managers:	BNP Paribas MUFG Securities EMEA PLC
	(ii) Stabilising Manager (if any):	MUFG Securities EMEA PLC
36	If non-syndicated, name of Dealer:	Not Applicable

- 37** U.S. selling restrictions: Reg. S Category 1; TEFRA Not Applicable
The Notes are being offered and sold only in accordance with Regulation S.
- 38** Additional selling restrictions: Applicable
For the purposes of the Notes, the United States selling restrictions as set out below shall apply:
“The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager represents that it has not offered or sold, and agrees that it will not offer or sell, any of the Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. The Notes are being offered and sold only outside the United States in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.”

OPERATIONAL INFORMATION

- 39** ISIN: XS1791752154
- 40** Common Code: 179175215
- 41** Any clearing system(s) other than Euroclear Bank or Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- 42** Delivery: Delivery against payment
- 43** Additional Paying Agent(s) (if any): Not Applicable

GENERAL

- 44** The aggregate principal amount of Notes in the Specified Currency issued has been translated into U.S. Dollars at the rate specified, producing a sum of: Not Applicable
- 45** Private Bank rebate: Not Applicable
- 46** Rating: The Notes are expected to be rated:
Moody's: Baa1
S&P: BBB+

USE OF PROCEEDS

The Issuer intends to use the gross proceeds of the Notes (a) to fund the repurchase of the U.S.\$300,000,000 3.50 per cent. Notes due 2019 (ISIN: XS1063215310) issued by the Issuer and guaranteed by the Guarantor and (b) to finance the Group's (as defined in the Offering Circular) general corporate purposes, including, but not limited to, working capital requirements, capital expenditures, funding the Group's investment activities and/or refinancing debts.

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.\$1,000,000,000 Guaranteed Medium Term Note Programme (subject to the Maximum Guaranteed Amount) guaranteed by Ratchaburi Electricity Generating Holding Public Company Limited.


RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of RH International (Singapore) Corporation Pte. Ltd.:

By: Sune Rajatamutha
Name: Mrs. Sune Rajatamutha
Title: Director

Signed on behalf of Ratchaburi Electricity Generating Holding Public Company Limited:

By: 

Duly authorised
(Mr.Kijja Sripatthangkura)
Chief Executive Officer

