

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.

Notification under Section 309B(1) 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 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).

22 April 2020

ST ENGINEERING RHQ LTD.

Legal entity identifier: 25490014OV6DNDV4XHI25

**Issue of U.S.\$750,000,000 1.50 per cent. Notes due 2025
unconditionally and irrevocably guaranteed by
Singapore Technologies Engineering Ltd
under the S\$5,000,000,000
Multicurrency Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

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 18 March 2020 (the **Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and 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. (a) Issuer: ST Engineering RHQ Ltd.

	(b)	Guarantor:	Singapore Technologies Engineering Ltd
2.	(a)	Series Number:	001
	(b)	Tranche Number:	001
3.		Specified Currency or Currencies:	United States dollar (U.S.\$)
4.		Aggregate Nominal Amount:	
	(a)	Series:	U.S.\$750,000,000
	(b)	Tranche:	U.S.\$750,000,000
5.	(a)	Issue Price:	99.77 per cent. of the Aggregate Nominal Amount
	(b)	Private banking rebates:	Not Applicable
6.	(a)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.\$1,000
7.	(a)	Issue Date:	29 April 2020
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	29 April 2025
9.		Interest Basis:	1.50 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Save as provided in Condition 6.3A (pursuant to paragraph 28 below), redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not applicable
12.		Put/Call Options:	Issuer Call (further particulars specified below) (Please also refer to paragraph 28 below)
13.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
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(a)	Rate(s) of Interest:	1.50 per cent. per annum payable semi-annually in arrear
(b)	Interest Payment Date(s):	29 April and 29 October in each year up to and including the Maturity Date
(c)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i>	U.S.\$7.50 per Calculation Amount
(d)	Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i>	Not applicable
(e)	Day Count Fraction:	30/360
(f)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s)	Any date on or after 29 January 2025
(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	Not applicable
(ii)	Maximum Redemption Amount:	Not applicable
(d)	Notice period (if other than as set out in the Conditions):	Not applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount

22. Early Redemption 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 Condition 6.5): U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Registered Notes:
Registered Global Note (U.S.\$750,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for definitive Registered Notes only upon an Exchange Event
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
25. Talons for future Coupons to be attached to definitive Notes: No
26. 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
27. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
28. Other terms or special conditions: Applicable – please see Condition 6.3A under Annex 1
29. Governing law: English law

OTHER INFORMATION

30. Listing: The Singapore Exchange Securities Trading Limited
31. Ratings: The Notes to be issued have been rated "AAA" by Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies Inc.

32. Operational Information:
- (i) ISIN: XS2163022739
 - (ii) Common Code: 216302273
 - (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg: Not Applicable
 - (iv) Delivery: Delivery against payment
 - (v) Names and addresses of additional Paying Agent(s) (if any): Not applicable
33. Distribution
- (i) Method of distribution: Syndicated
 - (ii) If syndicated, names of Managers: **Joint Global Co-ordinators**
DBS Bank Ltd.
J.P. Morgan (S.E.A.) Limited

Joint Bookrunners
DBS Bank Ltd.
J.P. Morgan (S.E.A.) Limited
Crédit Agricole Corporate and Investment Bank,
Singapore Branch
Mizuho Securities Asia Limited
Standard Chartered Bank (Singapore) Limited
 - (iii) Stabilisation Manager(s) (if any): DBS Bank Ltd.
 - (iv) If non-syndicated, name of relevant Dealer: Not Applicable
 - (v) U.S. Selling Restrictions: Reg. S Compliance Category 2
 - (vi) Additional selling restrictions: Applicable – please see the section on "Subscription and Sale" under Annex 1
 - (vii) Prohibition of Sales to EEA and UK Retail Investors: Applicable

LISTING APPLICATION

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 S\$5,000,000,000 Multicurrency Medium Term Note Programme of ST Engineering RHQ Ltd. and ST Engineering Treasury Pte. Ltd.

RESPONSIBILITY

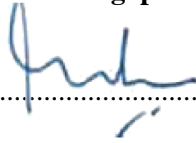
The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **ST Engineering RHQ Ltd.**

By: 

Duly authorised

Signed on behalf of **Singapore Technologies Engineering Ltd:**

By: 

Duly authorised

ANNEX

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex.

TERMS AND CONDITIONS OF THE NOTES

The following shall be deemed to be inserted as a new Condition 6.3A immediately after Condition 6.3 appearing on page 79 of the Offering Circular:

“6.3A Make whole redemption at the option of the Issuer

The Issuer may, at any time prior to (and excluding) 29 January 2025, on giving not less than 30 days’ nor more than 60 days’ notice to the Noteholders (which shall be irrevocable), redeem all, but not some only, of the Notes at an amount equal to the greater of (a) their principal amount and (b) the Make Whole Redemption Price, in each case, together with interest accrued up to but excluding the date fixed for redemption.

The notice of redemption shall specify the date fixed for redemption and, where the Make Whole Redemption Price is applicable, the method of calculation of the Make Whole Redemption Price (together with details as to the calculation thereof).

For the purpose of this Condition 6.3A:

Adjusted Yield means the rate per annum equal to the annual yield to maturity of United States Treasury Notes having a maturity comparable to the remaining term of the Notes to be redeemed, plus 0.15 per cent;

Determination Agent means an independent investment bank of international repute, appointed by the Issuer and the Guarantor (and notice thereof is given to the Noteholders by the Issuer in accordance with Condition 13) for the purposes of performing any of the functions expressed to be performed by it under these Conditions;

Make Whole Redemption Price means the amount determined by the Determination Agent by discounting the principal amount of the Notes (plus all required remaining scheduled interest payments on the Notes) at the Adjusted Yield; and

United States Treasury Notes means direct non-callable fixed rate obligations of the United States.

Any reference in these Conditions to principal shall be deemed to include any Make Whole Redemption Price which may be payable under this Condition.”

For the avoidance of doubt, the amendment above only applies to the Notes to which this Pricing Supplement relates.

DESCRIPTION OF THE ISSUER AND THE GROUP

The following paragraph shall be inserted after the section headed “Description of the Issuer and the Group – Labour Relations” appearing on page 113 of the Offering Circular:

“**Recent Developments**

As announced by the Guarantor on 14 April 2020, Dr Beh Swan Gin will be retiring at the 23rd annual general meeting of the Guarantor and will not be seeking re-election at such annual general meeting. Dr Beh's decision not to seek re-election is due to his other commitments."

SUBSCRIPTION AND SALE

The following paragraphs shall be inserted after the section headed "Singapore" appearing on pages 126 to 127 of the Offering Circular:

"Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Malaysia

The Notes may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia except by way of a secondary transaction of the Notes which does not involve retail investors and a prospectus has not been issued. In addition, residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Central Bank of Malaysia to purchase the Notes. The onus is on the residents concerned to obtain such regulatory approvals and none of the Joint Lead Managers are responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China (**Taiwan**) and/or other regulatory authority pursuant to relevant securities laws and regulations and may not be offered, issued or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing or approval of the Financial Supervisory Commission and/or other regulatory authority of Taiwan."