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PROPOSED ISSUE OF S$280,000,000 2.00 PER CENT. NOTES DUE 2026 PURSUANT TO KEPPEL LAND LIMITED'S US$3,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Land Limited (the "**Issuer**"), a wholly-owned subsidiary of the Company, has on 20 May 2021 priced S$280,000,000 in aggregate principal amount of 2.00% notes due 2026 (the "**Notes**"). The Notes will be issued under the US$3,000,000,000 Multicurrency Medium Term Note Programme established by the Issuer and Keppel Land Financial Services Pte. Ltd. on 22 November 2012 (the "**Programme**").

United Overseas Bank Limited has been appointed as the sole lead manager for the issue of the Notes. The Notes will be offered pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provisions of the Securities and Futures Act, Chapter 289 of Singapore.

The Notes will be issued at an issue price of 100 per cent. of the principal amount and in denominations of S$250,000. The Notes will bear interest at a fixed rate of 2.00 per cent. per annum, payable semi-annually in arrear.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Notes shall at all times rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

The net proceeds arising from the issue of the Notes will be used by the Issuer and its subsidiaries (the "**KLL Group**") for the refinancing of existing debts, financing of potential acquisition opportunities and/or for the KLL Group's general corporate and working capital purposes.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the quotation of the Notes. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, Keppel Land Financial Services Pte. Ltd., the Programme or the Notes.

The Notes are expected to be issued on 28 May 2021 and are expected to mature on 28 May 2026, unless previously redeemed or purchased and cancelled in accordance with the relevant terms and conditions of the Notes.

20 May 2021