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PRICING OF US$300,000,000 2.459 PER CENT. NOTES DUE 2025 UNDER KEPPEL CORPORATION LIMITED'S US$5,000,000,000 MULTI-CURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

Keppel Corporation Limited (the "**Company**") wishes to announce that it has priced the issue of US$300,000,000 2.459 Per Cent. Notes Due 2025 (the "**Notes**"). The Notes will be issued under the Programme. Daiwa Capital Markets Singapore Limited and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers of the Notes.

The Notes will bear interest at a fixed rate of 2.459 per cent. per annum, payable semi-annually in arrear and have a tenor of five (5) years.

The Notes will constitute direct, unconditional and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

Net proceeds from the issue of the Notes under the Programme will be used by the Company for general corporate or working capital purposes including refinancing of existing debts.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in, and for quotation of, the Notes. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. Admission of the Notes to the Official List of the SGX-ST and quotation of such Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Programme or the Notes.

The Notes are expected to be issued on or about 4 June 2020 and are expected to be listed on the SGX-ST on or about the following business day after such issue.

28 May 2020