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PRICING OF S$250,000,000 2.25 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 S$250,000,000 2.25 Per Cent. Notes Due 2025 (the "**Notes**"). The Notes will be issued under the Programme. DBS Bank Ltd. has been appointed as the sole lead manager of the Notes.

The Notes will bear interest at a fixed rate of 2.25 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 loans.

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 20 April 2020 and are expected to be listed on the SGX-ST on or about the following business day after such issue.

13 April 2020