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ISSUE OF S\$150,000,000 2.68 PER CENT. NOTES DUE 2023 PURSUANT TO KEPPEL LAND LIMITED'S U.S.\$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 today issued S\$150,000,000 in aggregate principal amount of 2.68 per cent. notes due 2023 (the "**Series 003 Notes**") under the U.S.\$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**").

DBS Bank Ltd. is the sole lead manager and bookrunner for the issue of the Series 003 Notes. The Series 003 Notes are 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 Series 003 Notes are issued at an issue price of 100 per cent. of the principal amount and in denominations of S\$250,000. The Series 003 Notes are unlisted and will bear interest at a fixed rate of 2.68 per cent. per annum, payable semi-annually in arrear.

The Series 003 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Series 003 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 Series 003 Notes will be used by the Issuer for its general corporate purposes.

The Series 003 are expected to mature on 17 January 2023, unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Series 003 Notes.

Caroline Chang/Leon Ng
Company Secretaries

17 January 2018