



ESTABLISHMENT OF S\$3,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME BY OUE TREASURY PTE. LTD., UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY OUE LIMITED

The Board of Directors of OUE Limited ("**Guarantor**") wishes to announce that its wholly-owned subsidiary, OUE Treasury Pte. Ltd. ("**Issuer**"), has on 30 November 2016 established a S\$3,000,000,000 multicurrency debt issuance programme ("**Programme**"), unconditionally and irrevocably guaranteed by the Guarantor. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited have been appointed as the arrangers and dealers of the Programme.

The Issuer was incorporated as a private limited company under the laws of the Republic of Singapore on 4 November 2016. The Issuer's principal activities include the provision of financial services for and on behalf of the Guarantor and its subsidiaries ("**Group**").

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**"), and together with the Notes, the "**Securities**") in Singapore dollars or any other currency as may be agreed between the relevant dealer(s) of the Programme and the Issuer.

Each series or tranche of the Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, hybrid or variable rates as may be agreed between the Issuer and the relevant dealer(s) of the Programme or may not bear interest. The Perpetual Securities have no fixed maturities, may be issued by the Issuer in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Issuer.

The Perpetual Securities which are specified as senior in the applicable pricing supplement and the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer 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 Issuer. The Perpetual Securities which are specified as subordinated in the applicable pricing supplement will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the Issuer.

The Securities will be offered by the Issuer pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

Further terms and conditions of the Securities are also set out in the information memorandum dated 30 November 2016 relating to the Programme (the "**Information Memorandum**"), as may be modified by the applicable pricing supplement for each issue of the Securities. A copy of the Information Memorandum will be made available on the website of the SGX-ST.

The net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used for the purpose of on-lending to the Group (i) to fund general working capital purposes of the Group, (ii) for general corporate funding (including investments and capital expenditures) purposes of the Group and/or (iii) for refinancing the existing borrowings of the Group, or as otherwise specified in the applicable pricing supplement.

OUE LIMITED

Company Registration No. 196400050E
50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.oue.com.sg

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Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the establishment of the Programme, and application will be made to the SGX-ST for permission to deal in and quotation of any Securities to be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities 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 approval in-principle for the listing and quotation of any Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Securities.

By Order of the Board

Ng Ngai
Company Secretary
30 November 2016