(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

ANNOUNCEMENT

ISSUANCE OF S$100,000,000 3.25% FIXED RATE NOTES DUE 2023 UNDER S$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

29 January 2015 – Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("MCT", and manager of MCT, the "Manager"), wishes to announce that Mapletree Commercial Trust Treasury Company Pte. Ltd.[1] (the "Issuer") has today executed a pricing supplement to issue S$100,000,000 in principal amount of 3.25% Fixed Rate Notes due 2023 (the "Notes") under its S$1,000,000,000 Multicurrency Medium Term Note Programme (the "Programme"), which was established on 8 August 2012. The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of MCT) (the "MCT Trustee").

Moody's Investors Service ("Moody's") has on 28 January 2015 assigned a definitive rating of 'Baa1'[2] to the Notes, similar to MCT's long-term Issuer Rating.

DBS Bank Ltd. and the Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers and bookrunners of the issue of the Notes.

[1] A wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of MCT)
[2] A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

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The principal terms of the Notes are as follows:

Issue Size:	S$100,000,000
Issue Price:	100% of the principal amount of the Notes
Interest:	3.25% per annum
Rating:	Baa1 by Moody's
Issue Date:	3 February 2015
Maturity Date:	3 February 2023

The proceeds arising from the issue of the Notes will be on-lent to the MCT Trustee to refinance existing borrowings of MCT.

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Notes contain a condition where a default may occur if the Manager is removed as a manager of MCT pursuant to the terms of the trust deed constituting MCT (the "Trust Deed"), and the replacement or substitute manager is not appointed in accordance with the terms of the Trust Deed (the "Notes Events").

MCT's existing loan facilities also contain conditions where a prepayment event may result upon occurrence of the following events (the "Debt Facilities Events"):

(i) either the Manager or Mapletree Commercial Property Management Pte. Ltd., as Property Manager of MCT (the "Property Manager"), resigns or is removed as the manager, or property manager (as the case may be) of MCT, without the prior consent in writing of the lender(s) of the Debt Facilities;

(ii) the replacement manager is not appointed in accordance with the terms of the Trust Deed; and/or

(ii) the replacement manager or property manager following the resignation or removal of the Manager or the Property Manager (as the case may be) is not a direct or indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd, the sponsor of MCT.

In the event a Debt Facilities Event occurs, this may in turn constitute a Notes Event under the Notes. Assuming the Notes Event occurs, the aggregate level of the outstanding Notes and

existing outstanding borrowings of MCT that may be affected as a result of the events described above is approximately S$1,550.5 million[3] (excluding interest).

As at date of this announcement, none of the conditions described above have been breached.

Approval in-principle has been granted by the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, MCT, the Manager, the MCT Trustee, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

By order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

Important Notice

The value of units in MCT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Commercial Trust Management Ltd., as Manager of MCT (the "Manager"), or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MCT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MCT is not necessarily indicative of the future performance of MCT.

[3] This amount takes into account that the proceeds of the Notes shall be used to refinance and reduce the existing borrowings of MCT by the equivalent amount, scheduled to take place on the issue date of 3 February 2015.