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## OUÉ LIMITED - UPDATE OF S\$3,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO S\$3,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

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OUÉ Limited (the "**Issuer**") wishes to announce that it has updated and amended its S\$3,000,000,000 Multicurrency Medium Term Note Programme (the "**Original Programme**"), established on 11 January 2011 (as amended and restated by a programme amendment and restatement agreement dated 27 March 2013) to a S\$3,000,000,000 Multicurrency Debt Issuance Programme with effect from 14 January 2015 (the "**Effective Date**"). The amendments relate to, *inter alia*, the provision for the issue of multicurrency medium term notes (the "**Notes**") in registered form and the inclusion of the mechanism for the issuance of, and the terms and conditions of, perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**") so that on and from the Effective Date, the Issuer may issue both Notes and Perpetual Securities from time to time under the Original Programme as so amended (the "**Amendments**", and the Original Programme after the Amendments, the "**Amended Programme**").

The Amendments do not affect the validity of the existing Notes issued by the Issuer (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of the Issuer and the holders of the existing Notes.

In connection with the Amendments, the programme documents have been amended by the relevant parties thereto. In particular, the original trust deed dated 11 January 2011 (as amended and restated by an amendment and restatement trust deed dated 27 March 2013 and supplemented by a supplemental trust deed dated 26 February 2014) in relation to the Original Programme has been amended and restated by a second amendment and restatement trust deed dated 14 January 2015. The amended and restated trust deed takes effect from 14 January 2015 and applies only in respect of Securities issued under the Amended Programme after such date.

Standard Chartered Bank remains the arranger and dealer of the Amended Programme. British and Malayan Trustees Limited is the trustee of the Amended Programme and Standard Chartered Bank is the issuing and paying agent, agent bank, transfer agent and registrar under the Amended Programme.

Under the Amended Programme, the Issuer may from time to time issue Securities in series or tranches denominated in Singapore dollars or any other currency agreed between the Issuer and the relevant dealer(s) on the same or different issue dates. The net proceeds arising from the issue of the Securities under the Amended Programme (after deducting issue expenses) will be used for the purpose of raising funds for general working capital and general corporate funding (including investments and capital expenditures) purposes and/or refinancing existing borrowings of the Issuer and its subsidiaries.

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.

### OUÉ LIMITED

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Application will be made for the listing and quotation of the Securities which are agreed at the time of issue thereof to be so listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and 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, its subsidiaries, its associated companies, the Amended Programme or the Securities.

A copy of the information memorandum dated 14 January 2015 issued by the Issuer in relation to the Amended Programme will be made available on the website of the SGX-ST.

By Order of the Board

Ng Ngai  
Company Secretary  
14 January 2015