



CAPITALAND COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

ANNOUNCEMENT

ISSUANCE OF S\$200,000,000 3.327 PER CENT. NOTES DUE 2025 PURSUANT TO THE S\$2,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

CapitaLand Commercial Trust Management Limited (the “**Manager**”), as manager of CapitaLand Commercial Trust (“**CCT**”), wishes to announce that CCT MTN Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of CCT, has today issued S\$200,000,000 3.327 per cent. notes due 2025 (the “**Notes**”). The Notes are issued under the S\$2,000,000,000 Multicurrency Medium Term Note Programme (“**MTN Programme**”) established by the Issuer on 20 November 2007. The obligations of the Issuer under the Notes are unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT (“**CCT Trustee**”). United Overseas Bank Limited has been appointed as sole lead manager and bookrunner of the Notes. The Notes are assigned a “BBB+” rating by S&P Global Rating Services.

The Notes will mature on 21 March 2025 and will bear a fixed interest rate of 3.327 per cent. per annum, payable semi-annually in arrear. The Notes 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 Issuer will lend the proceeds from the issuance of the Notes to CCT Trustee, who will in turn use such proceeds to refinance existing borrowings or, as the case may be, for general working capital purposes.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), it is an event of default under the Notes if the Manager is removed as manager of CCT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting CCT. If the condition is breached, it may trigger cross defaults in the other facilities, debt issues and borrowings of CCT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$1,150.75 million (including the Notes but excluding the interest) as of today. As at the date of this announcement, there has not been a breach of the condition described above.

Approval in-principle has been granted by SGX-ST for the listing and quotation of the Notes on the Official List of SGX-ST. 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 SGX-ST and quotation of the Notes on SGX-ST is not to be taken as an indication of the merits of the Issuer, CCT Trustee, CCT, its subsidiaries, its associated companies, the MTN Programme or the Notes.

The Notes are expected to be listed on SGX-ST on or about 22 March 2018.

By Order of the Board
CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED
(as manager of CapitalLand Commercial Trust)
Company registration no. 200309059W

Lee Ju Lin, Audrey
Company Secretary
Singapore
21 March 2018

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Notes.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to United States persons. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The value of units in CCT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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. The past performance of CCT is not necessarily indicative of the future performance of CCT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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.