



CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

ISSUANCE OF ¥10,000,000,000 0.729% BONDS DUE 2027 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 HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT (“**CCT Trustee**”), has today issued ¥10,000,000,000 0.729% per annum bonds due 2027 (the “**Bonds**”). The Bonds are issued under the S\$2,000,000,000 Multicurrency Medium Term Note Programme established by the Issuer on 20 November 2007. The obligations of the Issuer under the Bonds are unconditionally and irrevocably guaranteed by CCT Trustee.

The Bonds will mature on 16 November 2027 and bear a fixed interest rate of 0.729% per annum, payable semi-annually in arrear. The Bonds 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 arising from the issuance of the Bonds to CCT Trustee. CCT Trustee will use the proceeds to refinance, in whole or in part, projects that fall under the “Eligible Projects Categories” as set out in the “Use of Proceeds” section of the Sustainability Financing Framework of CCT. The proceeds from the issuance of the Bonds, which are denominated in Japanese Yen, have been swapped into S\$124,665,000, at a fixed interest rate of 2.84% per annum payable semi-annually in arrear and will mature on 16 November 2027.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, it is an event of default under the Bonds 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\$1,146.6 million (including the Bonds 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.

BY ORDER OF THE BOARD
CapitaLand Commercial Trust Management Limited
(Registration Number: 200309059W)
(as manager of CapitaLand Commercial Trust)

Lee Ju Lin, Audrey
Company Secretary
16 December 2019

IMPORTANT NOTICE

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

The Bonds 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 Bonds 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 Bonds 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 (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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 CapitaLand Commercial Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Commercial Trust Management Limited, (the “**Manager**”) as manager of CapitaLand Commercial Trust, 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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Commercial Trust is not necessarily indicative of the future performance of CapitaLand Commercial Trust.