

Pricing Supplement



ASCENDAS PTE LTD

(Incorporated with limited liability in Singapore)

S\$1,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 005

TRANCHE NO: 001

S\$75,000,000 3.50 Per Cent. Notes Due 2026

Issue Price: 100 per cent.

DBS Bank Ltd.

The date of this Pricing Supplement is 21 March 2016.


This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 11 January 2012 as supplemented by the First Supplemental Information Memorandum dated 27 April 2015 and the Second Supplemental Information Memorandum dated 30 December 2015 (the “Information Memorandum”) issued in relation to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of Ascendas Pte Ltd (the “Issuer”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “Income Tax Act”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is reasonably likely to lead to a material adverse change in the financial condition or business of the Issuer or the Group, taken as a whole since the date of the most recent audited consolidated accounts of the Issuer and the Group.

Signed:  _____
Jonathan Yap Neng Tong
Director
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	005
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$75,000,000
5.	Principal Amount of Tranche:	S\$75,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	24 March 2016
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	24 March 2016
12.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its Redemption Amount on 24 March 2026
	(b) Day Count Fraction:	Actual/365 (fixed)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 24 March and 24 September in each year
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	3.50 per cent. per annum
13.	Floating Rate Note	Not Applicable
14.	Variable Rate Note	Not Applicable
15.	Hybrid Note	Not Applicable
16.	Zero Coupon Note	Not Applicable
17.	Issuer's Redemption Option	No
	Issuer's Redemption Option Period (Condition 5(d)):	No

18.	Noteholders' Redemption Option	No
	Noteholders' Redemption Option Period (Condition 5(e)):	No
19.	Issuer's Purchase Option	No
	Issuer's Purchase Option Period (Condition 5(b)):	No
20.	Noteholders' VRN Purchase Option	No
	Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
21.	Noteholders' Purchase Option	No
	Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
22.	Redemption for Taxation Reasons:	Yes
23.	Notes to be represented on issue by:	Permanent Global Note
24.	Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
25.	Temporary Global Note exchangeable for Permanent Global Note:	Not Applicable
26.	Applicable TEFRA exemption:	C Rules
27.	Listing:	Singapore Exchange Securities Trading Limited
		If the application to the SGX-ST to list the Notes is approved, for so long as the Notes are listed on the SGX-ST and the rules of the SGX- ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).
28.	ISIN Code:	SG71F6000000
29.	Common Code:	Not Applicable
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment

33. Method of issue of Notes: Non-syndicated Issue
34. The following Dealer is subscribing the Notes: DBS Bank Ltd.
35. The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars): Not Applicable
36. Issuing and Paying Agent: DBS Bank Ltd.
37. Other terms: Please see the Appendix to this Pricing Supplement
- Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: Not Applicable
- Any additions or variations to the selling restrictions: Not Applicable

APPENDIX

The Information Memorandum shall be amended by deleting the sub-paragraph beginning with "Such payments, where made to a person not known to the paying party..." under paragraph 1 "Interest and Other Payments" appearing on page 87 in the section "Singapore Taxation" of the Information Memorandum in its entirety and substituting therefor the following:

"Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties."