

## **PRICING SUPPLEMENT**

**MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.**  
(Incorporated with limited liability in Singapore)

S\$1,000,000,000  
Multicurrency Medium Term Note Programme

SERIES NO: 007  
TRANCHE NO: 001  
S\$85,000,000 2.795 per cent. Fixed Rate Notes Due 2023  
Issue Price: 100 per cent.

Dealer  
**DBS BANK LTD.**

Issuing and Paying Agent  
**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**  
21 Collyer Quay  
#03-01 HSBC Building  
Singapore 049320

The date of the Pricing Supplement is 10 November 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 8 August 2012 (the "**Information Memorandum**") issued in relation to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust ("**MCT**"). 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 (including Annex 1 to this Pricing Supplement) read together with the Information Memorandum. Each of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of MCT) (in such capacity, the "**Guarantor**") 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 Programme, the issue and offering of the Notes and the giving of the Guarantee and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee would make any such information misleading in a material respect.

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.

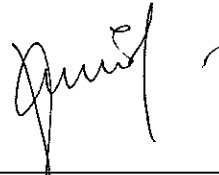
Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt 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.

Pursuant to the Income Tax Act and the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by the Monetary Authority of Singapore on 28 June 2013, the Notes would be "qualifying debt securities" for the purposes of the Income Tax Act.

MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.




Signed: \_\_\_\_\_  
**SHARON LIM (Director)**



Signed: \_\_\_\_\_  
**JANICA TAN (Director)**

**DBS TRUSTEE LIMITED**  
**(in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)**

Signed:  \_\_\_\_\_  
Authorised Signatory

Signed:  \_\_\_\_\_  
Authorised Signatory

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

- |     |  |  |
|-----|--|--|
| 1.  | (a) Issuer:  | Mapletree Commercial Trust Treasury Company Pte. Ltd.  |
|     | (b) Guarantor  | DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust)   |
|     | (c) Calculation Agent:   | Not applicable   |
| 2.  | Series No.:  | 007  |
| 3.  | Tranche No.:   | 001  |
| 4.  | Currency:  | Singapore Dollars  |
| 5.  | Principal Amount of Series:                                    | S\$85,000,000  |
| 6.  | Principal Amount of Tranche:                                   | S\$85,000,000  |
| 7.  | Specified Denomination:  | S\$250,000 and integral multiples in excess thereof  |
| 8.  | Calculation amount (if different from Specified Denomination): | Not applicable   |
| 9.  | Issue Date:  | 15 November 2016   |
| 10. | Redemption Amount:<br>(including early redemption)             | Redemption at Maturity Date (Condition 6(a)): Specified Denomination<br><br>Redemption for Taxation Reasons (Condition 6(f)): Specified Denomination |
| 11. | Interest Basis:  | Fixed Rate   |
| 12. | Interest Commencement Date:                                    | 15 November 2016   |
| 13. | Fixed Rate Note  |  |
|     | (a) Maturity Date:   | 15 November 2023   |
|     | (b) Day Count Fraction:  | Actual / 365 (Fixed)<br>(as defined in 2006 ISDA Definitions)  |
|     | (c) Interest Payment Date(s):                                  | 15 May and 15 November in each year up to and including the Maturity Date, commencing on 15 May 2017   |
|     | (d) Initial Broken Amount:                                     | Not applicable   |
|     | (e) Final Broken Amount:                                       | Not applicable   |

(f)	Interest Rate:	2.795% per annum payable semi-annually in arrear
14.	Floating Rate Note	Not applicable
15.	Variable Rate Note	Not applicable
16.	Hybrid Note	Not applicable
17.	Zero-Coupon Note	Not applicable
18.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 6(d)):	No
19.	Noteholders' Redemption Option: Noteholders' Redemption Option Period (Condition 6(e)):	No
20.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 6(b)):	No
21.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
22.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
23.	Redemption for Taxation Reasons: (Condition 6(f)):	Yes
24.	Form of Notes:	Bearer Permanent Global Note
25.	Additional Financial Centre(s):	Not applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not applicable
27.	Applicable TEFRA exemption:	C Rules
28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	SG76F2000003
30.	Common Code:	Not applicable

31. Clearing System(s):	The Central Depository (Pte) Limited
32. Depository:	The Central Depository (Pte) Limited
33. Delivery:	Delivery free of payment
34. Method of issue of Notes:	Individual Dealer
35. Dealer(s) for the Notes:	DBS Bank Ltd.
36. 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
37. Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be on-lent to the Guarantor to refinance the existing borrowings of Mapletree Commercial Trust
38. Ratings:	The Notes to be issued have been assigned a rating of 'Baa1' by Moody's Investors Service
39. Other terms:	Not applicable
Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Nil
Any additions or variations to the selling restrictions:	Nil

## ANNEX 1

### SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. The Issuer, having made all reasonable enquiries, confirms that the information contained in this Annex 1 is true and accurate in all material respects and that there are no other facts the omission of which in the context of the issue and offering of the Notes make any such information misleading in a material respect.

To the fullest extent permitted by law, DBS Bank Ltd. (the "**Sole Lead Manager**") does not accept any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the information memorandum dated 8 August 2012 (the "**Information Memorandum**"), or for any other statement, made or purported to be made by the Sole Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Sole Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.

#### RISK FACTORS

The section "Risks Relating to the Properties of MCT" of the Information Memorandum shall be further supplemented with the following, which shall be deemed to be incorporated in, and form part of, the Information Memorandum:

#### **MCT will be reliant on the MBC Property (as defined herein) for a substantial portion of its Net Property Income<sup>1</sup>**

Mapletree Business City (Phase 1) is a large-scale integrated business hub located at 10, 20, 30 Pasir Panjang Road, Singapore 117438/117439/117440 ("**Mapletree Business City (Phase 1)**"). On 5 July 2016, DBS Trustee Limited, in its capacity as trustee of MCT (the "**MCT Trustee**") entered into a put and call agreement (the "**Option Agreement**") with Mapletree Business City Pte. Ltd. (the "**Vendor**") in relation to the proposed acquisition of the office and business park components of Mapletree Business City (Phase 1), comprising the leasehold interest over the strata area of approximately 208,036 square metres from level two to the rooftop of the buildings comprised in the strata lot number U48703N of Mukim 3 (the "**MBC Property**"), for a term commencing on the date of completion of the sale and purchase agreement to be entered into for the acquisition of the MBC Property (the "**SPA**"), up to and including 29 September 2096 (the "**Strata Lease**"). Following completion of the SPA, for the forecast period 1 October 2016 to 31 March 2017, the MBC Property is expected to account for approximately 30.0% of the Net Property Income of MCT. On 25 August 2016, the acquisition of the MBC Property was completed.

The Vendor will retain ownership of the other parts of Mapletree Business City (Phase 1), which consist of the carpark, multi-purpose hall, retail area and common property, as well as the remaining areas of the development (which include landscape areas, driveways and walkways) (the "**Licensed Premises**").

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<sup>1</sup> "**Net Property Income**" means gross revenue (which consists of Gross Rental Income (as defined herein) and other income earned from MCT's properties, including carpark and advertising and promotion revenue) less property operating expenses.



Pursuant to the completion of the acquisition of the MBC Property, the MCT Trustee has also entered into the following agreements:

- (a) a licence agreement with the Vendor (the "**Licence Agreement**"), pursuant to which the Vendor will grant to the MCT Trustee a right to use the Licensed Premises as well as the artworks located within Mapletree Business City (Phase 1); and
- (b) a shared services agreement with the Vendor for the use of certain common facilities at Mapletree Business City (Phase 1) (namely the carpark, multi-purpose hall and common property) and the apportionment of costs relating to the provision of shared services to Mapletree Business City (Phase 1) (the "**Shared Services Agreement**").

Pursuant to the Licence Agreement, the MCT Trustee has been granted a contractual right to use the Licensed Premises. This contractual right is not an interest in land which is registrable with the Singapore Land Authority. Should the Vendor terminate the MCT Trustee's right to use the Licensed Premises under the Licence Agreement, MCT will not be able to use these premises and the operations or business of the MBC Property, or its attractiveness to tenants, may be adversely affected.

Pursuant to the Shared Services Agreement, each of the MCT Trustee and the Vendor has undertaken to procure, for the duration of the Strata Lease, provision of certain services for Mapletree Business City (Phase 1). The range of services include, but are not limited to, cleaning and maintenance services, fire alarm system maintenance, lifts and elevators maintenance, landscape maintenance, waste disposal services, provision of security services, chiller plant maintenance, and other services. Should the Vendor fail to procure the shared services for which it is responsible, the MCT Trustee may have to procure such services on its part for the MBC Property at its own expense. Should the MCT Trustee fail to procure such services for the MBC Property, or if the services procured by the MCT Trustee are of a standard not comparable to that previously provided, the operations or business of the MBC Property, or its attractiveness to tenants, may be adversely affected.

Any circumstance which adversely affects the operations or business of the MBC Property, or its attractiveness to tenants, such as physical damage to the building due to fire or other causes, may lead tenants to pre-terminate their leases and thereby reduce MBC Property's contribution to the Net Property Income of MCT. This in turn may adversely affect the financial condition and results of operations of MCT.

## **MAPLETREE COMMERCIAL TRUST**

*The section "Overview of Properties" of the Information Memorandum shall be further supplemented with the following, which shall be deemed to be incorporated in, and form part of, the Information Memorandum:*

On 5 July 2016, the MCT Trustee entered into the Option Agreement with the Vendor, in relation to the proposed acquisition of the MBC Property, for a term commencing on the date of completion of the SPA up to and including 29 September 2096. The purchase consideration for the acquisition of the MBC Property and the grant of the right to use the Licensed Premises is S\$1,780.0 million (the "**Purchase Consideration**"), and was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the MBC Property.

Pursuant to the Option Agreement, the MCT Trustee and the Vendor are required to enter into the SPA (i) on the day the MCT Trustee exercises its right to require the Vendor to enter into the SPA with the MCT Trustee for the acquisition of the MBC Property and the grant of the licence for the Licensed Premises at the Purchase Consideration and on the terms of the SPA, or (ii) on the day the Vendor exercises its right to require the MCT Trustee to enter into the SPA with the Vendor for the acquisition of the MBC Property and the grant of the licence for the Licensed Premises at the Purchase Consideration and on the terms of the SPA. The acquisition of the MBC Property was completed on 25 August 2016.

The MBC Property comprises the office and business park components of Mapletree Business City (Phase 1). Mapletree Business City (Phase 1) is one of the largest integrated office and business park complexes in Singapore with Grade-A building specifications. Mapletree Business City (Phase 1), together with PSA Building and the recently completed Mapletree Business City (Phase 2) make up the Alexandra Precinct.

The MBC Property enjoys a prominent frontage along Pasir Panjang Road as well as excellent transport connectivity. The location is approximately a 10-minute drive from the central business district and is well served by major roads and expressways such as the West Coast Highway, Ayer Rajah Expressway and Marina Coastal Expressway. Extensive bus services run through the surrounding area. It is also linked by covered walkways to the adjacent Mapletree Business City (Phase 2) and PSA Building, as well as the Labrador Park MRT Station.

The MBC Property has a NLA of 1,708,218 sq ft (as at 30 April 2016) and comprises four blocks of office and business park space, namely an office tower (MBC 10) and three business park blocks (MBC 20W, MBC 20E and MBC 30).

Completed in April 2010, Mapletree Business City (Phase 1) has garnered numerous local and international awards for its innovative and sustainable design. Mapletree Business City (Phase 1) was accredited with the prestigious BCA Green Mark Platinum certification, the highest accolade for environmentally sustainable developments in Singapore. Mapletree Business City (Phase 1) has also been awarded, among others, the FIABCI Prix d'Excellence Awards (Sustainable Development Category), ASEAN Energy Awards – Energy Efficient Building (New and Existing Category), Universal Design GoldPlus Award – New Non-Residential Category and MIPIM Asia Awards – Top 3 Green Buildings.

The MBC Property's location within the Alexandra Precinct provides tenants with an extensive mix of "work and play" amenities. Amenities in Mapletree Business City (Phase 1) include modern conference facilities, a 294-seat auditorium, an on-site gym with a 44 metre-long heated pool, a complementary range of food and beverage ("F&B") establishments and 1,040 sheltered carpark lots. The completion of Mapletree Business City (Phase 2), which is also part of Mapletree Business City, has added food and beverage options, sporting facilities such as an outdoor running track, futsal and basketball courts, and a new garden amphitheatre for arts events and performances. The MBC Property is also directly linked via a covered walkway to Alexandra Retail Centre ("ARC"). ARC has a wide range of tenants, which include food and beverage establishments, retail outlets and service trades as well as a supermarket, providing amenities to the growing working population within the Alexandra Precinct.

The MBC Property has attracted a strong and diverse tenant base comprising many well-known and reputable multinational corporations since its completion in 2010 and enjoys an occupancy rate of 97.8%<sup>2</sup> (as at 30 April 2016).

The table below sets out certain information on the MBC Property as at 30 April 2016:

Summary for the MBC Property	MBC 10	MBC 20W, MBC 20E and MBC 30	Total
Property type	Office	Business Park	Office/Business Park
Address	10 Pasir Panjang Road, Singapore 117438	20, 30 Pasir Panjang Road, Singapore 117439/117440	10, 20, 30 Pasir Panjang Road, Singapore 117438/117439/117440
Building completion	2010		
Tenure of Strata Lease	Leasehold for a term commencing from the date of completion of the SPA up to and including 29 September 2096		
GFA	1,942,843 sq ft		
NLA	420,544 sq ft	1,287,674 sq ft	1,708,218 sq ft
Building efficiency	88.0%		
Typical floor plate	Approximately 23,000 to 68,000 sq ft		
Number of storeys	18	MBC 20W: 14 MBC 20E: 14 MBC 30: 17	14 to 18
Average passing rent (as at 30 April 2016)	S\$6.14 per sq ft per month	S\$5.88 per sq ft per month	S\$5.94 per sq ft per month
Occupancy (as at 30 April 2016) <sup>2</sup>	97.8%		
Number of tenants	29		
Valuation	587.0 <sup>3</sup>	1,240.0 <sup>4</sup>	1,827.0 <sup>5</sup>
WALE by Gross Rental Income (Years) <sup>6</sup>	3.5		

<sup>2</sup> As at 17 June 2016, the committed occupancy for the MBC Property is 99.0%.

<sup>3</sup> Based on the appraised values by each of DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ") and Knight Frank Pte Ltd ("Knight Frank") of S\$587.0 million as at 31 May 2016.

<sup>4</sup> Based on the average appraised values by DTZ and Knight Frank of S\$1,245.0 million and S\$1,235.0 million respectively as at 31 May 2016.

<sup>5</sup> Based on the average appraised values by DTZ and Knight Frank of S\$1,832.0 million and S\$1,822.0 million respectively as at 31 May 2016.

<sup>6</sup> As at 30 April 2016. "Gross Rental Income" used herein this Annex 1 consists of base rental income, service charges, advertising and promotion charges (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable), and turnover rent which is generally calculated as a percentage of the tenant's gross turnover.

The graph below illustrates the lease expiry profile of the MBC Property, Vivocity, PSA Building, Mapletree Anson and Bank of America Merrill Lynch Harbourfront (which together comprises the enlarged portfolio of MCT assuming completion of the acquisition of the MBC Property (the "Enlarged Portfolio")) by Gross Rental Income as at 30 April 2016. As at 30 April 2016, the WALE for the Enlarged Portfolio is approximately 2.8 years by Gross Rental Income.

**Lease Expiry Profile as a % of Gross Rental Income  
(Enlarged Portfolio)**

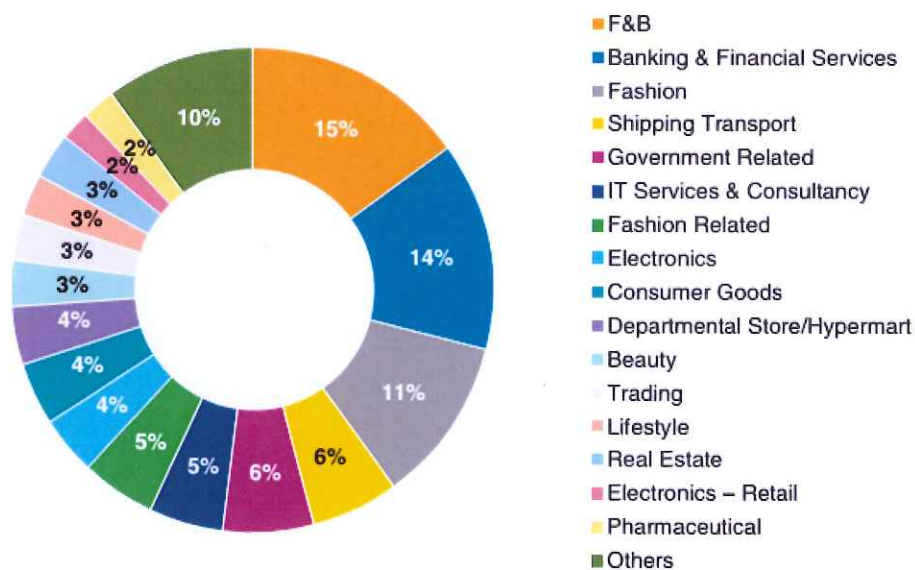


**Note:**

(1) As at 17 June 2016, additional leases were committed, lowering the FY2016/17 lease expiry as a % of Gross Rental Income from 15.4% to 11.0%.

The chart below provides a breakdown by Gross Rental Income of the different trade sectors represented in the Enlarged Portfolio as at 30 April 2016.

**Trade Sector as a % of Gross Rental Income (Enlarged Portfolio)**



**Note:** Others include Sports, Energy, Entertainment, Retail Bank, Insurance, Optical, Consumer Services, Medical, Services, Education and Convenience.

The table below sets out the top ten tenants of the Enlarged Portfolio by Gross Rental Income as at 30 April 2016.

	<b>Top Ten Tenants</b>	<b>Property Type Occupied</b>	<b>Trade Sector</b>	<b>% of Gross Rental Income</b>
1.	Merrill Lynch Global Services Pte. Ltd.	Office	Banking & Financial Services	4.5%
2.	The Hongkong and Shanghai Banking Corporation Limited	Business Park/ Retail	Banking & Financial Services	3.6%
3.	Info-Communications Development Authority of Singapore/Assurity Trusted Solutions Pte. Ltd.	Office	Government Related	2.9%
4.	Samsung Asia Pte. Ltd./Samsung Electronics Asia Holding Pte. Ltd.	Business Park/ Retail	Electronics	2.8%
5.	Unilever Asia Pte Ltd/ Unilever Singapore Pte. Limited	Business Park/ Retail	Consumer Goods/ F&B	2.4%
6.	SAP Asia Pte Ltd	Business Park	IT Services & Consultancy	2.4%
7.	BW Maritime Pte Ltd/ BW Offshore Singapore Pte. Ltd.	Office/ Business Park	Shipping Transport	2.0%
8.	Cold Storage Pte Ltd	Retail	Hypermart/ Convenience	1.9%
9.	PSA Corporation Limited	Office	Shipping Transport	1.9%
10.	Singapore Power Limited/SP Services Limited	Office	Government Related Company	1.8%
<b>Total</b>				<b>26.2%</b>