

PRICING SUPPLEMENT

8 May 2017

MAPLETREE TREASURY SERVICES LIMITED

Issue of S\$700,000,000 3.95 per cent. Subordinated Perpetual Securities

Guaranteed by

MAPLETREE INVESTMENTS PTE LTD

under the

U.S.\$5,000,000,000 Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 18 November 2016. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities 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 ITA, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1. | (a) | Issuer: | Mapletree Treasury Services Limited |
| | (b) | Guarantor: | Mapletree Investments Pte Ltd |
| 2. | (a) | Series Number: | 005 |
| | (b) | Tranche Number: | 001 |
| 3. | | Specified Currency or Currencies: | Singapore Dollars ("S\$") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | S\$700,000,000 |
| | (b) | Tranche: | S\$700,000,000 |
| 5. | (a) | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (b) | Private banking rebates: | Yes |
| 6. | (a) | Specified Denominations: | S\$250,000 |
| | (b) | Calculation Amount : | S\$250,000 |

7. (a) Issue Date: 12 May 2017
- (b) Distribution Commencement Date: Issue Date
8. Distributions:
- (i) Distribution Rate: 3.95 per cent. per annum, in respect of the period from (and including) the Distribution Commencement Date to (but excluding) 12 November 2027. Thereafter, the Relevant Reset Distribution Rate shall apply.
- (Further particulars specified in paragraph 15 below)
- (ii) Distribution Deferral: Applicable
- (iii) Cumulative Deferral: Applicable
- (iv) Non-Cumulative Deferral: Not Applicable
- (v) Additional Distribution: Applicable
- (vi) Dividend Pusher: Applicable
- A Compulsory Distribution Payment Event must not occur during the 12 months ending on the day before any Distribution Payment Date.
- (vii) Dividend Stopper: Applicable
9. Redemption/Payment Basis: 1. Redemption for Taxation Reasons
2. Redemption for Accounting Reasons
3. Redemption at the Option of the Issuer
- Redemption in whole and not in part at the Early Redemption Amount, and where:
- "Optional Redemption Date"** means 12 November 2022 or any Distribution Payment Date thereafter;
4. Redemption for Tax Deductibility Event
5. Redemption Upon a Change of Control Event
- Where **"Change of Control"** is defined in paragraph 15(g) below.
6. Minimum Outstanding Amount Redemption Option
- For the avoidance of doubt,

- (i) Redemption Upon a Ratings Event under Condition 5(e) is disapplied; and
 - (ii) any redemption pursuant to the redemption events above shall be at the Early Redemption Amount together with all accrued distributions (including any Arrears of Distribution and any Additional Distribution Amount).
10. Early Redemption Amount: S\$250,000 per Calculation Amount
11. Change of Redemption/Payment Basis: Not Applicable
12. (a) Status of the Perpetual Securities: Subordinated
- (b) Status of the Guarantee: Subordinated
13. Listing: Singapore Exchange Securities Trading Limited
14. Method of distribution: Syndicated

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

15. **Fixed Rate Perpetual Security Provisions** Applicable
- (a) Distribution Rate: As specified in paragraph 8(i) above, payable semi-annually in arrear
 - (b) Distribution Payment Date(s): 12 May and 12 November in each year, with the first Distribution Payment Date falling on 12 November 2017
 - (c) Fixed Coupon Amount(s): Not Applicable
(Applicable to Perpetual Securities in definitive form.)
 - (d) Broken Amount(s): Not Applicable
(Applicable to Perpetual Securities in definitive form.)
 - (e) Day Count Fraction: Actual/365 (Fixed)
 - (f) Determination Date(s): Not Applicable
 - (g) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: The Distribution Rate shall be reset to the Relevant Reset Distribution Rate in respect of the period from (and including) 12 November 2027 (the "**Step-Up Date**") and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date. Provided always that in the event that a Change of Control has occurred, so long as the Issuer has

not already redeemed the Perpetual Securities in accordance with Condition 5, the then prevailing Distribution Rate shall be increased by one (1) per cent. per annum with effect from (and including) the immediately following Distribution Payment Date (or, if the Change of Control occurs on or after the date which is two Business Days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

Where:

"Change of Control" means:

- (a) any Person or Persons (acting together with its related corporations) acquires or acquires Control of the Guarantor, if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Guarantor on the Issue Date; or
- (b) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person or Persons (acting together with its related corporations), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Guarantor or the successor entity;

"Control" means:

- (a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or
- (b) the right to appoint and/or remove all or the majority of the members of the Guarantor's board of directors, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

"Initial Spread" means 1.52 per cent.;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Reset Date" means the Step-Up Date and each date falling ten years after the Step-Up Date;

"**related corporation**" has the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore;

"**Relevant Reset Distribution Rate**" means the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin;

"**Step-Up Margin**" means one per cent. per annum; and

"**Swap Offer Rate**" means the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Securityholders (in accordance with Condition 13) equal to the rate appearing under the column headed "Ask" for a maturity of ten years which appears on the Bloomberg Screen TPIS Page under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac - SGD" (or such replacement page thereof for the purpose of determining the swap offer rate) at the close of business on the second Business Day preceding the relevant Reset Date. If such rate does not appear on the Bloomberg Screen TPIS Page (or such other replacement page as aforesaid), the rate for that Reset Date will be any substitute rate published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), provided that, in each case, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent.

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| 16. | Floating Rate Perpetual Security Provisions | Not Applicable |
| 17. | Index Linked Distribution Perpetual Security Provisions | Not Applicable |
| 18. | Dual Currency Distribution Perpetual Security Provisions | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

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| 19. | Form of Perpetual Securities: | Registered Perpetual Securities: Global Perpetual Security, S\$700,000,000 nominal amount |
| 20. | Governing Law of Perpetual Securities: | Singapore Law |
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |

22. Offshore Renminbi Centre(s): Not Applicable
23. Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): Not Applicable
24. Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Perpetual Securities and interest due on late payment: Not Applicable
25. Details relating to Instalment Perpetual Securities: Not Applicable
26. Redenomination applicable, renominatisation and reconventioning provisions: Not Applicable
27. Consolidation provisions: Consolidation not applicable
28. Parity Obligations: Means:
- (a) in relation to the Issuer, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities; and
- (b) in relation to the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Guarantor which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Guarantee.
- For the avoidance of doubt, (i) the S\$600,000,000 5.125% Subordinated Perpetual Securities (ISIN:SG6V83983738) of the Issuer and guaranteed by the Guarantor and (ii) the S\$625,000,000 4.50% Subordinated Perpetual Securities (ISIN:SG78A5000007) of the Issuer and guaranteed by the Guarantor each constitute Parity Obligations.
29. Junior Obligations: Means:
- (a) in relation to the Issuer (i) any ordinary

shares of the Issuer and (ii) any class of the Issuer's share capital and any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, junior to the Perpetual Securities; and

- (b) in relation to the Guarantor (i) any ordinary shares of the Guarantor, (ii) the preference shares of the Guarantor in issue as at the Issue Date and (iii) any class of the Guarantor's share capital and any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Guarantor which ranks or is expressed to rank, by its terms or by operation of law, junior to the Subordinated Guarantee.

30. Other terms:

The Conditions of the Perpetual Securities shall be amended as follows:

(1) Condition 3(b)(ii) shall be amended by deleting the words "and/or as otherwise specified in the applicable Pricing Supplement" and substituting therefor the words "and Junior Obligations of the Issuer".

(2) Condition 3(b)(v) shall be amended by deleting the words "and/or as otherwise specified in the applicable Pricing Supplement" and substituting therefor the words "and Junior Obligations of the Guarantor".

(3) Condition 4.6(a)(A) shall be deleted in its entirety and replaced with:

"(A) a discretionary dividend, distribution or other payment has been declared by the Issuer or the Guarantor on or in respect of any of the Junior Obligations of the Issuer, the Junior Obligations of the Guarantor, the Parity Obligations of the Issuer or the Parity Obligations of the Guarantor (except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations of the Issuer and the Parity Obligations of the Guarantor on a pro-rata basis); or".

(4) Condition 4.6(a)(B) shall be deleted in its entirety and replaced with:

"(B) the Issuer or the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of the Junior Obligations of the Issuer or (as the case may be) Junior Obligations of the Guarantor or, the Parity Obligations of the Issuer or the Parity Obligations of the Guarantor (other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of the Parity Obligations of the Issuer for the Junior Obligations of the Issuer or the exchange or conversion of the Parity Obligations of the Guarantor for the Junior Obligations of the Guarantor)".

(5) Condition 4.6(e)(A) shall be deleted in its entirety and replaced with:

"(A) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on the Junior Obligations of the Issuer, the Junior Obligations of the Guarantor, the Parity Obligations of the Issuer and (as the case may be) the Parity Obligations of the Guarantor (except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations of the Issuer or (as the case may be) the Parity Obligations of the Guarantor) on a pro-rata basis); or".

(6) Condition 4.6(e)(B) shall be deleted in its entirety and replaced with:

"(B) redeem, reduce, cancel, buy-back or acquire for any consideration the Junior Obligations of the Issuer, the Junior Obligations of the Guarantor, the Parity Obligations of the Issuer and (as the case may be) the Parity Obligations of the Guarantor (other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of the Parity Obligations of the Issuer for Junior Obligations of the Issuer or the exchange or conversion of the Parity Obligations of the Guarantor for the Junior Obligations of the Guarantor),".

DISTRIBUTION

31. (a) If syndicated, names of Managers: 1. DBS Bank Ltd.
2. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
3. Oversea-Chinese Banking Corporation Limited
- (b) Date of Subscription Agreement: 8 May 2017
- (c) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Compliance Category 1, TEFRA not applicable
34. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

35. ISIN Code: SG7BB1000008
36. Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream: The Central Depository (Pte) Limited only
37. Delivery: Delivery free of payment
38. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
39. Registrar: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
40. Ratings: The Perpetual Securities to be issued will not be rated
41. Use of Proceeds: For redemption in whole of the S\$600,000,000 5.125% Subordinated Perpetual Securities of the Issuer and guaranteed by the Guarantor and other general corporate purposes

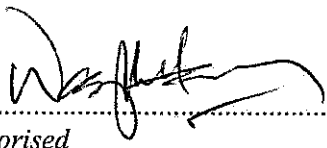
LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Securities described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

RESPONSIBILITY

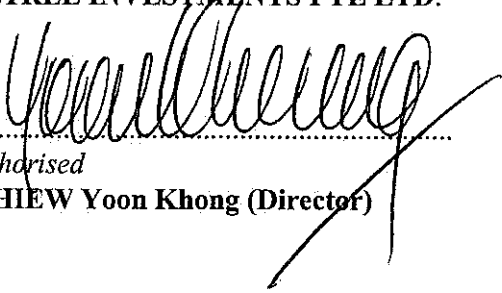
The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.


Signed on behalf of
MAPLETREE TREASURY SERVICES LIMITED:

By: 
Duly authorised
WONG Mun Hoong (Director)

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| SIGNATURE VERIFIED |  |
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Signed on behalf of
MAPLETREE INVESTMENTS PTE LTD:

By: 
Duly authorised
HIEW Yoon Khong (Director)

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| SIGNATURE VERIFIED |  |
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