

**EXECUTION VERSION**

**26 OCTOBER 2017**

**Pricing Supplement**



**RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED**  
**(in its capacity as trustee of ESR-REIT)**

**S\$750,000,000 Multicurrency Debt Issuance Programme**

**SERIES NO: 006**

**TRANCHE NO: 001**

**S\$150,000,000 4.60 per cent. Fixed Rate Perpetual Securities**  
**Issue Price: 100%**

**Credit Suisse (Singapore) Limited**  
**DBS Bank Ltd.**  
**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**

**Issuing and Paying Agent**  
**British and Malayan Trustees Limited**  
**1 Coleman Street**  
**#08-01 The Adelphi**  
**Singapore 179803**

**The date of this Pricing Supplement is 26 October 2017.**

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the **Perpetual Securities**) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 20 October 2017 as revised, supplemented, amended, updated or replaced from time to time (the **Information Memorandum**) issued in relation to the S\$750,000,000 Multicurrency Debt Issuance Programme of ESR-MTN Pte. Ltd. (formerly known as Cambridge-MTN Pte. Ltd.) and RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (the **Issuer**). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

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 Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (**IRAS**) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **ITA**) and the distributions made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued. If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them. Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

*The following language applies if the IRAS regards the Perpetual Securities as "debt securities" and falling within the ambit of "qualifying debt securities" for the purposes of the Income Tax Act:*

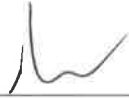
Where interest (including distributions which are regarded as interest for Singapore tax income purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations 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 tax income 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.

**SIGNATORIES**

**RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED**

(in its capacity as trustee of ESR-REIT)

**SIGNED:**



Authorised Signatory  
Hoi Sau Kheng

**SIGNED:**



Authorised Signatory  
Farrah Begum Binte Abdul Salam

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

1.	Series No.:	006
2.	Tranche No.:	001
3.	Currency:	Singapore dollars ( <b>S\$</b> or <b>SGD</b> )
4.	Principal Amount of Series:	S\$150,000,000
5.	Principal Amount of Tranche:	S\$150,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	3 November 2017
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Status of the Perpetual Securities:	Subordinated Perpetual Securities
11.	Distribution Basis:	Fixed Rate
12.	Distribution Commencement Date:	Issue Date
13.	<b>Fixed Rate Perpetual Security</b>	
	(a) Day Count Fraction:	Actual/365 (Fixed), which means the actual number of days in the period from (and including) the more recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant Distribution Payment Date divided by 365
	(b) Distribution Payment Date(s):	3 May and 3 November in each year
	(c) Initial Broken Amount:	Not Applicable
	(d) Final Broken Amount:	Not Applicable
	(e) Distribution Rate:	From and including the Distribution Commencement Date to but excluding the First Reset Date, 4.60 per cent. per annum (the <b>Initial Distribution Rate</b> ) and, thereafter, at the Reset Distribution Rate calculated in accordance with Conditions 4.1(b) and 4.1(c), payable semi-annually in arrear
	(f) First Reset Date:	3 November 2022

(g)	Reset Date:	The First Reset Date and each date falling every five calendar years after the First Reset Date
(h)	Step-Up Margin:	Not Applicable
(i)	Step-Up Date:	Not Applicable
(j)	Initial Spread:	2.60 per cent. per annum
(k)	Reset Period:	Five calendar years, being the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date
(l)	Relevant Rate:	Swap Offer Rate
(m)	Reference Banks:	Three major banks to be selected by the Agent Bank (in consultation with the Issuer) in accordance with the Conditions
14.	<b>Floating Rate Perpetual Security</b>	Not Applicable
15.	Distribution Discretion	
(a)	Optional Payment:	Applicable
(b)	Cumulative Deferral:	Not Applicable
(c)	Non-Cumulative Deferral:	Applicable
(d)	Additional Distribution:	Not Applicable
(e)	Dividend Pusher:	Not Applicable
(f)	Dividend Stopper:	Applicable
16.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 4(b)):	Yes The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on 3 November 2022 and every Distribution Payment Date thereafter on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
17.	Redemption for Taxation Reasons: (Condition 4(c)):	Yes The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)

18.	Redemption for Accounting Reasons: (Condition 4(d)):	Yes The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
19.	Redemption for Tax Deductibility: (Condition 4(e)):	Yes The Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
20.	Redemption for in the case of Minimal Outstanding Amount: (Condition 4(f)):	Yes The Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable)
21.	Redemption upon a Regulatory Event: (Condition 4(g)):	Yes
22.	Redemption upon a Ratings Event: (Condition 4(h)):	No
23.	Perpetual Securities to be represented on issue by:	Permanent Global Security
24.	Temporary Global Security exchangeable for Definitive Security:	No
25.	Temporary Global Security exchangeable for Permanent Global Security:	No
26.	Applicable TEFRA exemption:	C Rules
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	SG7IC6000006
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 Perpetual Securities: Syndicated Issue
34. The following Dealers are subscribing the Perpetual Securities: Credit Suisse (Singapore) Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
35. The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars): Not Applicable
36. Use of proceeds: Refinancing the existing borrowings of the Group, financing or refinancing the acquisitions and/or investments of ESR-REIT and any development and asset enhancement works initiated by ESR-REIT, financing general working capital and capital expenditure requirements of the Group.
37. Private Bank Rebate: Yes. 0.25%
38. Other terms: Not Applicable
- Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:
- Any additions or variations to the selling restrictions: **European Union and European Economic Area (excluding the United Kingdom)**
- No offers or sales of the Perpetual Securities will be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area.