

Pricing Supplement

CCT MTN PTE. LTD.

S\$2,000,000,000

Multicurrency Medium Term Note Programme

Unconditionally and irrevocably guaranteed by

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of CapitalLand Commercial Trust)

SERIES NO: 014

TRANCHE NO: 001

S\$300,000,000 3.17 Per Cent. Notes Due 2024

Issue Price : 100 per cent.

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited

Issuing and Paying Agent

DBS Bank Ltd.

10 Toh Guan Road

#04-11 (Level 4B)

DBS Asia Gateway

Singapore 608838

The date of this Pricing Supplement is 1 March 2018.

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 26 June 2015 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Medium Term Note Programme of CCT MTN 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.

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 (i) is not resident in Singapore and (ii) 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.

Markets in Financial Instruments Directive II


Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.


CCT MTN Pte. Ltd.

Signed:  _____
Director

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of CapitaLand Commercial Trust)

Signed:  PNG Yee Cheng
Authorised Signatory
Authorised Signatory

Signed:  PNG Pei Ling
Authorised Signatory
Authorised Signatory

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

1.	Series No.:	014
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$300,000,000
5.	Principal Amount of Tranche:	S\$300,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Denomination Amount
8.	Issue Date:	5 March 2018
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	5 March 2018
12.	Fixed Rate Note	
	(a) Maturity Date:	5 March 2024
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	5 March and 5 September in each year
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	3.17 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 Issuer's Redemption Option Period (Condition 5(d)):	Not Applicable
18.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 5(e)):	Not Applicable
19.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	Not Applicable

20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	Not Applicable
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	Not Applicable
22.	Redemption for Taxation Reasons:	Yes The Notes may be redeemed by the Issuer in whole, and not in part, on any Interest Payment Date, on giving not less than 30 days' nor more than 60 days' notice to Noticeholders
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
28.	ISIN Code:	SG7NA7000009
29.	Common Code:	178894897
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:	Syndicated Issue
34.	The following Dealers are subscribing the Notes:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited
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.	Use of Proceeds:	Refinancing existing borrowings and for general working capital
37.	Private Bank Selling Commission:	Not Applicable
38.	Other terms:	
	(a) Rating:	"BBB+" by S&P Global Rating Services
	(b) Appendix:	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:	None
	Any additions or variations to the selling restrictions:	None

APPENDIX

The Information Memorandum shall be amended as follows:

1. The second and third sentence of the last paragraph of the subsection “**CAPITALAND COMMERCIAL TRUST – HISTORY AND BACKGROUND**” appearing on page 51 of the Information Memorandum be deleted in its entirety and substituted therefor with the following:

“As at 23 February 2018, CCT has a “BBB+” rating with stable outlook assigned by S&P.”.

2. The following section shall be added after the section “**CAPITALAND COMMERCIAL TRUST – HISTORY AND BACKGROUND**” appearing on page 51 of the Information Memorandum:

“RECENT DEVELOPMENTS

One George Street

On 2 May 2017, the CCT Manager announced that the CCT Trustee had (i) entered into a limited liability partnership agreement with OGS (II) Limited, which is a special purpose vehicle owned by insurer FWD Group, and established a limited liability partnership in Singapore known as One George Street LLP (“**OGS LLP**”) with CCT holding 50.0 per cent. of OGS LLP and the OGS (II) Limited holding the remaining 50.0 per cent. of OGS LLP and (ii) entered into a sale and contribution agreement with OGS LLP in relation to the sale and contribution of the property known as One George Street located at 1 George Street, Singapore 049145 (“**One George Street**”), to OGS LLP. The agreed value of One George Street is S\$1,183.2 million, of which CCT will receive 50.0 per cent, amounting to approximately S\$591.6 million.

On 20 June 2017, the CCT Manager announced that the CCT Trustee had completed the sale and contribution of One George Street to OGS LLP.

For more details, refer to the announcements dated 2 May 2017 and 20 June 2017.

Golden Shoe Car Park Redevelopment

On 13 July 2017, the CCT Manager announced that a joint venture had been formed with CapitaLand Singapore Limited, a wholly owned subsidiary of CapitaLand Limited, and Mitsubishi Estate Co., Ltd, to invest in the redevelopment (the “**Golden Shoe Project**”) of Golden Shoe Car Park (the “**Golden Shoe Property**”) at 50 Market Street, Singapore 048940 into an integrated development comprising Grade A office, ancillary retail, serviced residence and food centre with a gross floor area of approximately one million square feet.

The CCT Manager estimates that the total cost for the Golden Shoe Project is approximately S\$1.82 billion (including the cost for the Golden Shoe Property). The CCT Manager estimates that the Project is expected to receive its temporary occupation permit sometime in the first half of 2021.

For more details, refer to the announcement dated 13 July 2017.

Wilkie Edge

On 3 July 2017, the CCT Manager announced that the CCT Trustee had entered into a sale and purchase agreement relating to the sale of the property known as Wilkie Edge, located at 8 Wilkie Road, Singapore 228095, to Lian Beng (8) Pte. Ltd. for a sale consideration of S\$280.0 million.

On 11 September 2017, the Manager announced that the Trustee had completed the sale of the property known as Wilkie Edge.

For more details, refer to the announcements dated 3 July 2017 and 11 September 2017.

Asia Square Tower 2 property

On 21 September 2017, the CCT Manager announced the acquisition of the Asia Square Tower 2 property ("**AST2 Property**")¹ by the CCT Trustee from BlackRock Asia Property Fund III L.P. for an agreed property value of S\$2,094.0 million. The AST2 Property is part of Asia Square Tower 2, a 46-storey integrated commercial development in the Singapore Central Business District. The AST2 Property is a premium Grade A commercial building with a total net lettable area of approximately 778,719 square feet comprising office units from the 6th to 31st storeys, retail units on the 1st and 2nd storeys, as well as car parks from the 3rd to 5th storeys.

On 1 November 2017, the CCT Manager announced that the CCT Trustee had completed the acquisition of the Asia Square Tower 2 property.

For more details, refer to the announcements dated 21 September 2017 and 1 November 2017.

Note:

- (1) AST2 Property means Asia Square Tower 2, being the building located at 12 Marina View, Singapore 018961, but excluding the hotel premises which is owned by an unrelated third party.

Cancellation of convertible bonds

On 12 September 2017, the Manager announced that the remaining S\$4,500,000 of its S\$175,000,000 2.5 per cent. convertible bonds due on 12 September 2017 (the "**Convertible Bonds**") had been converted and cancelled due to an exercise of conversion rights by the holder thereof. Following the conversion, a total of 3,154,574 Units have been issued at the conversion price of S\$1.4265 per Unit.

The aggregate principal amount of S\$175,000,000 Convertible Bonds has been cancelled in its entirety and CCT has been discharged from all of its obligations under and in respect of the Convertible Bonds.

Rights issue

On 27 October 2017, the Manager announced that it had issued an aggregate of 513,540,228 new units in CCT on 26 October 2017, bringing the total number of issued units in CCT to 3,607,156,065.

3. The risk factor **“Singapore Taxation Risk”** under **“RISK FACTORS”** appearing on page 82 of the Information Memorandum be deleted in its entirety and substituted therefor with the following:

“Singapore Taxation Risk

The Notes to be issued from time to time under the MTN Programme, during the period from the date of this Information Memorandum to 31 December 2018 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore, subject to the fulfilment of certain conditions more particularly described in the section “Singapore Taxation”.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

It was announced in the Singapore Budget Statement 2018 that the qualifying debt securities scheme will be extended until 31 December 2023, subject to details to be announced by MAS.”.

4. The first paragraph of the risk factor **“The amount CCT may borrow is limited, which may affect the operations of CT and the borrowing limit may be exceed if there is a downward revaluation of assets”** appearing on page 89 of the Information Memorandum be deleted in its entirety and substituted therefor with the following:

“The Property Funds Appendix provides that the Aggregate Leverage of a REIT should not exceed 45% of its Deposited Property. However, a decline in the value of CCT’s Deposited Property may affect CCT’s ability to borrow further.”.

5. The section **“SINGAPORE TAXATION”** appearing on pages 97 to 102 of the Information Memorandum be deleted in its entirety and substituted therefor with the following:

“SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant

Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the MTN Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent. 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 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the MTN Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Notes (the “**Relevant Notes**”) issued as debt securities under the MTN Programme during the period from the date of this Information Memorandum to 31 December 2018 would be qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from

tax shall include such income in a return of income made under the ITA; and

- (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (I) any related party of the Issuer; or
 - (II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “prepayment fee”, “redemption premium” and “break cost” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant 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 (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

It was announced in the Singapore Budget Statement 2018 that the QDS Scheme will be extended until 31 December 2023, subject to details to be announced by MAS.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing by the issuer, or such other person as MAS may direct, to MAS of a return on debt securities in respect of the QDS in the prescribed format within such period as MAS may specify and such other particulars in connection with the QDS as MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where –
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such QDS; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of

Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

It was announced in the Singapore Budget Statement 2018 that the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenures of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply the Financial Reporting Standard (“**FRS**”) 39 or FRS 109, may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109. Please see the section below on “Adoption of FRS 39 and FRS 109 for Singapore Income Tax Purposes”.

3. Adoption of FRS 39 and FRS 109 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement”.

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”.