

**SUBJECT TO COMPLETION  
PRELIMINARY PRICING SUPPLEMENT DATED 17 AUGUST 2020**

**PRIIPs Regulation/ PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement dated [●] August 2020**

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF ASCENDAS REAL ESTATE INVESTMENT TRUST)**

**Legal entity identifier (LEI): 549300ILIBAEMQZK3L20**

**Issue of S\$[●] [●]% Fixed Rate Notes due 2030**

**under the  
S\$7,000,000,000**

**Euro Medium Term Securities Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) of the Notes set forth in the Offering Circular dated 11 August 2020 (the “Offering Circular”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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 “ITA”), 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 ITA.

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1. Issuer: HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust)
2. (a) Series Number: 001  
(b) Tranche Number: 001  
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Singapore Dollars (“S\$”)
4. Aggregate Nominal Amount:  
(a) Series: S\$[●]  
(b) Tranche: S\$[●]
5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount  
(b) Private banking rebates: Not Applicable
6. (a) Specified Denominations: S\$250,000 and integral multiples in excess thereof  
(b) Calculation Amount: S\$250,000
7. (a) Issue Date: [●] August 2020  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: [●] August 2030
9. Interest Basis: [●] per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Minimal Outstanding Amount Redemption Option (Condition 7.7)
13. (a) Status of the Notes: Senior Dated  
(b) Date of Board approval for Notes obtained: None required

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**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|--|
| 14. | Fixed Rate Note Provisions   | Applicable   |
|     | (a) Rate(s) of Interest:   | [●] per cent. per annum payable semi-annually in arrears                       |
|     | (b) Interest Payment Date(s):  | [●] February and [●] August in each year up to and including the Maturity Date |
|     | (c) Fixed Coupon Amount(s):<br><i>(Applicable to Notes in definitive form)</i>       | Not Applicable   |
|     | (d) Broken Amount(s):<br><i>(Applicable to Notes in definitive form)</i>             | Not Applicable   |
|     | (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 Notes: | None   |
| 15. | Floating Rate Note Provisions  | Not Applicable   |
| 16. | Zero Coupon Note Provisions:   | Not Applicable   |
| 17. | Dual Currency Interest Note Provisions:  | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                   |
|-----|---|-----------------------------------|
| 18. | Issuer Call:  | Not Applicable                    |
| 19. | Investor Put:   | Not Applicable                    |
| 20. | Final Redemption Amount:  | S\$250,000 per Calculation Amount |
| 21. | Early Redemption Amount on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.8): | S\$250,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|----------------|---|
| 22. | Form of Notes: | Registered Global Note (S\$[●] nominal amount) exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event |
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|-----|--|----------------|
| 23. | Governing Law of Notes:  | Singapore law  |
| 24. | Additional Financial Centre(s) for Payment Days:   | Not Applicable |
| 25. | Offshore Renminbi Centre(s):   | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No             |
| 27. | Details relating to Partly Paid Notes: 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 Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes:  |                |
|     | (a) Instalment Amount(s):  | Not Applicable |
|     | (b) Instalment Date(s):  | Not Applicable |
| 29. | Other terms or special conditions:   | See Appendix   |

**DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 30. | Method of distribution:                              | Non-syndicated                              |
| 31. | If syndicated, names of Managers:                    | Not Applicable                              |
|     | (a) Date of Subscription Agreement                   | Not Applicable                              |
|     | (b) Stabilising Manager(s) (if any):                 | Not Applicable                              |
| 32. | If non-syndicated, name of relevant Dealer:          | Oversea-Chinese Banking Corporation Limited |
| 33. | U.S. Selling Restrictions:                           | Reg. S Category 1; TEFRA not applicable     |
| 34. | Prohibition of Sales to EEA and UK Retail Investors: | Applicable                                  |
| 35. | Additional selling restrictions:                     | Not Applicable                              |

**OPERATIONAL INFORMATION**

- |     |  |     |
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| 36. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | CDP |
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|-----|--------------------------------------|---|
| 37. | Delivery:                            | Delivery free of payment                                    |
| 38. | Additional Paying Agent(s) (if any): | Not Applicable  |
|     | ISIN:                                | XS[●]   |
|     | Common Code:                         | [●]   |
| 39. | Ratings                              | The Notes to be issued will be rated A3 (Stable) by Moody's |
| 40. | Registrar:                           | The Bank of New York Mellon, Singapore Branch               |
| 41. | Listing:                             | Singapore Exchange Securities Trading Limited               |
| 42. | Use of Proceeds:                     | See Appendix  |

**PURPOSE OF THIS PRICING SUPPLEMENT AND LISTING APPLICATION**

This Pricing Supplement comprises the final terms required for the issue and admission to the Official List and to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme of Ascendas Real Estate Investment Trust.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Ascendas Reit, the Group, the Ascendas Reit Manager, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust):

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By: .....  
*Duly authorised*

.....  
*Duly authorised*

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**APPENDIX**

*The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix.*

**ADDITIONAL RISK FACTORS**

***The Notes may not be a suitable investment for all investors seeking exposure to green assets***

Ascendas Reit has developed the Ascendas Reit green finance framework (as may be updated or amended from time to time, the “**Ascendas Reit Green Finance Framework**”), which sets out how Ascendas Reit intends to enter into green finance transactions to fund projects which will deliver environmental and social benefits. No assurance is given by the Issuer that the use of such proceeds for any Eligible Projects (as defined below) set out in the Green Finance Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

Ascendas Reit has received from Ernst & Young LLP an independent limited assurance report dated 6 August 2020 (the “**Report**”) on the alignment of the Ascendas Reit Green Finance Framework to the Green Bond Principles 2018 issued by the International Capital Markets Association and the Green Loan Principles 2020 issued by the Loan Market Association (collectively the “**Green Finance Principles**”).

The Report is not incorporated into and does not form part of the Offering Circular or the Pricing Supplement. None of the Issuer, the Ascendas Reit Manager, the Group or the Sole Lead Manager makes any representation as to the suitability of the Report or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in the Offering Circular and in the “*Use of Proceeds*” section below regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Report and any further assurance statement or third party opinion that may be issued (collectively the “**Assurance Reports**”) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and neither the Issuer, the Ascendas Reit Manager, the Group, the Sole Lead Manager nor the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Projects in accordance with certain prescribed eligibility criteria as described under the Ascendas Reit Green Finance Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the Report issued in connection with the Ascendas Reit Green Finance Framework were to be withdrawn. A withdrawal of the Report or any failure by

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Ascendas Reit to use the net proceeds from the Notes on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

***There is no current market consensus on what constitutes a “green” or “sustainable” project***

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the Eligible Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Green Bond Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. Ascendas Reit may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Projects be applied by Ascendas Reit in the manner described below under the section “*Use of Proceeds*”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by Ascendas Reit.

**USE OF PROCEEDS**

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used towards financing or refinancing, in whole or in part, the Eligible Projects undertaken by the Group in accordance with the Ascendas Reit Green Finance Framework.

“**Eligible Projects**” means new or existing projects under development, construction and/or operation from any of the Eligible Project Categories.

“**Eligible Project Categories**” means (i) Green Buildings, (ii) Renewable Energy, (iii) Energy Efficiency, (iv) Waste Management, (v) Sustainable Water Management and (vi) Clean Transportation, each as further described in the Ascendas Reit Green Financing Framework.

Ascendas Reit has engaged Ernst & Young LLP to provide an independent limited assurance on the alignment of the intended Use of Proceeds with the Green Finance Principles, as set out in the Report. The Report will be made available on Ascendas Reit’s website at [https://ir.ascendas-reit.com/green\\_financing.html](https://ir.ascendas-reit.com/green_financing.html).

Ascendas Reit will report on the use of proceeds via Ascendas Reit’s Integrated Sustainability Report on its website at <https://ir.ascendas-reit.com/sustainability.html>. The information found on Ascendas Reit’s website is not incorporated in, and does not form part of this Pricing Supplement or the Offering Circular.



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The Sole Lead Manager makes no assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance or re-finance Eligible Projects, or (iii) the characteristics of Eligible Projects, including their environmental and sustainability criteria. See also “*Risk Factors*” above for further information.