

Pricing Supplement



DBS Trustee Limited

(in its capacity as trustee of SPH REIT)

(incorporated with limited liability in Singapore)

S\$1,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 001

TRANCHE NO: 001

S\$300,000,000 4.10 per cent. Subordinated Perpetual Securities

Issue Price: 100 per cent.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Oversea-Chinese Banking Corporation Limited

CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

The date of this Pricing Supplement is 27 August 2019.

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 21 August 2019 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of DBS Trustee Limited (in its capacity as trustee of SPH 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. The Issuer 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 issue and offering of the Perpetual Securities.

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 “**Income Tax Act**”) and the distributions (including Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) 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 Income Tax Act 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 (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

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 (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 and if applicable) under the Income Tax Act 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 Income Tax Act.

Save as disclosed in the Information Memorandum, there has been no material adverse change, or any development involving a prospective material adverse change, in the financial condition, business, assets or results of operations of SPH REIT or the Group, taken as a whole since 31 August 2018.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Perpetual Securities 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).

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities 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**”). 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

DBS Trustee Limited (in its capacity as trustee of SPH REIT)



Signed: \_\_\_\_\_

Authorised Signatory



Signed: \_\_\_\_\_

Authorised Signatory

**SPH REIT Management Pte. Ltd. (in its capacity as manager of SPH REIT)**

Signed:  \_\_\_\_\_

Chief Financial Officer

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

1.	Series No.:	001
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):	Not applicable
8.	Issue Date:	30 August 2019
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:	30 August 2019
13.	<b>Fixed Rate Perpetual Security</b>	
	(a) Day Count Fraction:	Actual/365 (Fixed)
	(b) Distribution Payment Date(s):	30 August and 28 February in each year, with the first Distribution Payment Date falling on 28 February 2020
	(c) Initial Broken Amount:	Not applicable
	(d) Final Broken Amount:	Not applicable
	(e) Distribution Rate:	4.10 per cent. per annum
	(f) First Reset Date:	30 August 2024
	(g) Reset Date:	The First Reset Date and each date falling every five years after the First Reset Date
	(h) Initial Spread:	2.517 per cent.
	(i) Reset Period:	Five years
	(j) Step-Up Margin:	Not applicable
	(k) Step-up Date:	Not applicable
	(l) Relevant Rate:	Not applicable
	(m) Comparable Period:	Not applicable

(n)	Reference Banks:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea Chinese Banking Corporation Limited DBS Bank Ltd.
(o)	Cessation/Suspension of Trading Event Margin:	Not applicable
14.	<b>Floating Rate Perpetual Security</b>	Not applicable
15.	Optional Payment:	Applicable
16.	Dividend Stopper:	Applicable
17.	Dividend Pusher and Reference Period:	Not applicable
18.	Non-cumulative Deferral:	Applicable
19.	Cumulative Deferral:	Not applicable
20.	Additional Distribution:	Not applicable
21.	Issuer's Redemption Option:	Yes
	Issuer's Redemption Option Period	The Issuer may, on giving not less than 30 days' nor more than 60 days' prior notice to the Perpetual Securityholders, redeem in whole, at the Redemption Amount, but not in part, the Perpetual Securities on 30 August 2024 or any Distribution Payment Date thereafter.
22.	Redemption for Taxation Reasons: (Condition 5(c))	Yes
23.	Redemption for Accounting Reasons: (Condition 5(d))	Yes
24.	Redemption for Tax Deductibility: (Condition 5(e))	Yes
25.	Redemption in the case of Minimal Outstanding Amount: (Condition 5(f))	Yes
26.	Redemption upon Cessation: or Suspension of Trading of Units (Condition 5(g))	No
27.	Redemption upon a Regulatory Event (Condition 5(h)):	Yes

28.	Redemption upon a Ratings Event (Condition 5(i)):	No
29.	Form of Perpetual Securities:	Registered Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the Global Certificate
30.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	No
31.	Applicable TEFRA exemption:	Not Applicable
32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	SGXF59084263
34.	Common Code:	204948658
35.	Clearing System(s):	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment
38.	Method of issue of Perpetual Securities:	Syndicated Issue
39.	The following Dealers are subscribing for the Perpetual Securities:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  Oversea-Chinese Banking Corporation Limited
40.	Stabilising Manager:	Not applicable
41.	Prohibition of Sale to EEA Retail Investors:	Applicable
42.	Paying Agent:	CDP Issuing and Paying Agent
43.	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):	S\$[ ]
44.	Registrar:	CDP Registrar
45.	Transfer Agent:	CDP Transfer Agent
46.	Private Bank Rebate:	Applicable



Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private banking sales channels

47. Use of proceeds:

Net proceeds (after deducting issue expenses) will be used for general working capital, capital expenditure and corporate requirements (including acquisitions and investments), and/or refinancing existing borrowings, of the Issuer and its subsidiaries.

48. Other terms:

Not applicable

Details of any additions or variations to the terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Any additions or variations to the selling restrictions: