

Pricing Supplement



ALLGREEN TREASURY PTE. LTD.

(Incorporated with limited liability in Singapore)

S\$2,000,000,000

Multicurrency Debt Issuance Programme

unconditionally and irrevocably guaranteed by Allgreen Properties Limited

SERIES NO: 001

TRANCHE NO: 001

S\$250,000,000 3.15 Per Cent. Notes Due 2025

Issue Price: 100 per cent.

DBS Bank Ltd.

Principal Paying Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

The date of this Pricing Supplement is 14 January 2020.

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 5 November 2019 (the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Allgreen Treasury Pte. Ltd. (the “**Issuer**”) and unconditionally and irrevocably guaranteed by Allgreen Properties Limited. 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. Each of the Issuer and Allgreen Properties Limited (in its capacity as guarantor) 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 Notes.

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 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 “**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.


There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition or assets of the Issuer, the Guarantor or the Group, taken as a whole since 30 June 2019.

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).

Allgreen Treasury Pte. Ltd.

Signed: 
Director

Allgreen Properties Limited

Signed: 
Director

The terms of the Notes 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\$250,000,000
5.	Principal Amount of Tranche:	S\$250,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	16 January 2020
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	16 January 2020
12.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 16 January 2025
	(b) Day Count Fraction:	Actual/365 (fixed)
	(c) Interest Payment Date(s):	16 January and 16 July in each year
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Rate of Interest:	3.15 per cent. per annum
13.	Floating Rate Note	Not Applicable
14.	Hybrid Note	Not Applicable
15.	Zero Coupon Note	Not Applicable
16.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No
17.	Noteholders' Redemption Option Noteholders' Redemption Option Period	No

	(Condition 6(e)):			
18.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No		
19.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):	No		
20.	Redemption for Taxation Reasons: (Condition 6(f))	Yes		
21.	Redemption upon Change of Control (Condition 6(i))	Yes		
22.	Form of Notes:	Bearer Permanent	Global	Security
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No		
24.	Applicable TEFRA exemption:	C Rules		
25.	Prohibition of sales to EEA investors:	Not Applicable		
26.	Listing:	Singapore Exchange Securities Trading Limited		
27.	ISIN Code:	SGXF82593314		
28.	Common Code:	210483284		
29.	Clearing System(s):	The Central Depository (Pte) Limited		
30.	Depository:	The Central Depository (Pte) Limited		
31.	Delivery:	Delivery free of payment		
32.	Method of issue of Notes:	Individual Dealer		
33.	The following Dealer is subscribing the Notes:	DBS Bank Ltd.		

34.	Stabilising Manager:	Not Applicable
35.	Paying Agent:	Principal Paying Agent
36.	Calculation Agent:	Deutsche Bank AG, Singapore Branch
37.	Date of Calculation Agency Agreement	Not Applicable
38.	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
39.	Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the Group's refinancing of borrowings (including refinancing in part the Group's existing revolving credit facilities with a lender which is also the dealer bank on the transaction) and for the Group's general corporate purposes, including financing of potential acquisitions and business expansions, general working capital and capital expenditure
40.	Private Bank Selling Commission:	Not Applicable
41.	Other terms:	Not Applicable
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Not Applicable