

**SUBJECT TO COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 10 SEPTEMBER 2020**

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA AND UK 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**”) 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 Perpetual Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Perpetual Securities 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 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).

Pricing Supplement dated [●] September 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 Subordinated Green Perpetual Securities

**under the
S\$7,000,000,000
Euro Medium Term Securities Programme**

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities 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 Perpetual Securities set forth in the Offering Circular dated 11 August 2020 (the “**Offering Circular**”). Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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 (including any Optional 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 “*Taxation – Singapore Taxation*” of the Offering Circular 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 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 (including any Optional Distributions). 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 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 (if applicable and 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 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 ITA.

1. Issuer: HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust)
2. (a) Series Number: 002
 - (b) Tranche Number: 001
 - (c) Date on which the Perpetual Securities 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: Applicable
6. (a) Specified Denominations: S\$250,000 and integral multiples in excess thereof
 - (b) Calculation Amount: S\$250,000
7. (a) Issue Date: [●] September 2020
 - (b) Distribution Commencement Date: Issue Date
8. Distributions:
 - (a) Distribution Basis: [●] per cent. Fixed Rate (further particulars specified below)
 - (b) Distribution Deferral: Applicable
 - (c) Cumulative Deferral: Not Applicable
 - (d) Non-Cumulative Deferral: Applicable
 - (e) Optional Distribution: Applicable
 - (f) Additional Distribution: Not Applicable
 - (g) Dividend Pusher and Reference Period: Not Applicable
 - (h) Dividend Stopper: Applicable
9. Change of Redemption/Payment Basis: Not Applicable
10. Call Options: Redemption for Accounting Reasons
Redemption for Tax Deductibility Event
Redemption upon a Ratings Event

Redemption upon a Regulatory Event
Issuer Call
Minimal Outstanding Amount Redemption Option

11. (a) Status of the Perpetual Securities: Subordinated
- (b) Date of Board approval for Perpetual Securities obtained: None required
12. Ranking of claims: As specified in Condition 3(b)
13. Parity Obligations: As specified in Condition 3(b)
14. Junior Obligations: As specified in Condition 3(b)

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

15. Fixed Rate Perpetual Security Provisions: Applicable
- (a) Initial Rate(s) of Distribution: [●] per cent. per annum payable semi-annually in arrear
- (b) Step-Up: Not Applicable
- (c) Reset: Applicable
- (i) First Reset Date: [●] September 2025
- (ii) Reset Date(s): The First Reset Date and each date falling every 5 years after the First Reset Date
- (iii) Reset Period: Every 5 years
- (iv) Relevant Rate: Swap Offer Rate
- (v) Initial Spread: [●] per cent. per annum
- (vi) Step-Up Margin: Not Applicable
- (vii) Reference Banks: Three major banks in the Singapore interbank market selected by the Issuer (or the independent advisor appointed by it)
- (d) Change of Control Event Margin: Not Applicable
- (e) Distribution Payment Date(s): [●] and [●] in each year
- (f) Fixed Coupon Amount(s): Not Applicable
(Applicable to Perpetual Securities in definitive form)
- (g) Broken Amount(s): Not Applicable
(Applicable to Perpetual Securities in definitive form)
- (h) Day Count Fraction: Actual/365 (Fixed)

(i) Determination Date(s): Not Applicable

(j) Benchmark Replacement (General) Applicable

In respect of the Perpetual Securities:

- The term **Reference Rate** as used in Condition 4.4(a) shall be substituted with the term **Relevant Rate** as specified herein;
- The term **Distribution Determination Date** as used in Condition 4.4(a) shall be substituted with the term **Reset Determination Date** as defined in the Conditions; and
- The term **Distribution Period** as used in Condition 4.4(a) shall be substituted with the term **Reset Period** as specified herein;

where the context so requires.

(k) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: None

16. Floating Rate Perpetual Security Provisions: Not Applicable

17. Dual Currency Distribution Perpetual Security Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call/Redemption at the Option of the Issuer: Applicable

(a) Optional Redemption Date(s): The First Reset Date and each Distribution Payment Date thereafter

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): S\$250,000 per Calculation Amount

(c) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(ii) Maximum Redemption Amount: Not Applicable

(d) Notice period (if other than as set out in the Conditions): Not Applicable

19. Redemption for Accounting Reasons: Applicable

20. Redemption for Tax Deductibility Event: Applicable

21. Redemption upon a Ratings Event: Applicable

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| 22. | Redemption upon a Regulatory Event: | Applicable |
| 23. | Redemption in the case of Minimum Outstanding Amount: | Applicable |
| 24. | Redemption for Change of Control: | Not Applicable |
| 25. | Early Redemption Amount on redemption for taxation reasons or Accounting Reasons, upon the occurrence of a Tax Deductibility Event, upon the occurrence of a Ratings Event, upon the occurrence of a Regulatory Event, at the option of the Issuer, for Minimum Outstanding Amount and/or the method of calculating the same (if required): | S\$250,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

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| 26. | Form of Perpetual Securities: | Registered Perpetual Securities: Registered Global Perpetual Security (S\$[●] nominal amount) exchangeable for Definitive Registered Perpetual Securities only upon the occurrence of an Exchange Event |
| 27. | Governing Law of Perpetual Securities: | Singapore law |
| 28. | Additional Financial Centre(s) for Payment Days: | Not Applicable |
| 29. | Offshore Renminbi Centre(s): | Not Applicable |
| 30. | Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): | No |
| 31. | Details relating to Partly Paid Perpetual Securities: 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 Perpetual Securities and interest due on late payment: | Not Applicable |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 33. | Method of distribution: | Non-Syndicated |
| 34. | If syndicated, names of Managers: | Not Applicable |
| | (a) Date of Subscription Agreement: | Not Applicable |
| | (b) Stabilising Manager(s) (if any): | Not Applicable |

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| 35. | If non-syndicated, name of relevant Dealer: | Oversea-Chinese Banking Corporation Limited (the Lead Manager) |
| 36. | U.S. Selling Restrictions: | Reg. S Category 1; TEFRA not applicable |
| 37. | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| 38. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 39. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | CDP |
| 40. | Delivery: | Delivery free of payment |
| 41. | Additional Paying Agent(s) (if any): | Not Applicable |
| | ISIN: | To be obtained |
| | Common Code: | To be obtained |
| 42. | Ratings: | The Perpetual Securities to be issued will be rated Baa2 by Moody's |
| 43. | Registrar: | The Bank of New York Mellon, Singapore Branch |
| 44. | Listing: | Singapore Exchange Securities Trading Limited |
| 45. | Use of Proceeds: | See Appendix |

PURPOSE OF THIS PRICING SUPPLEMENT AND LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue and admission to the Official List and to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities 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 Perpetual Securities 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 Perpetual Securities.

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

By:
Duly authorised

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Duly authorised

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 Perpetual Securities 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 Lead Manager makes any representation as to the suitability of the Report or the Perpetual Securities 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 Perpetual Securities 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 Perpetual Securities 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 Perpetual Securities. 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 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 Perpetual Securities 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 enforcement event under the Perpetual Securities 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 Ascendas Reit to use the net proceeds from the Perpetual Securities on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Perpetual Securities may affect the value of the Perpetual Securities 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 Perpetual Securities, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Perpetual Securities 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 Perpetual Securities.

While it is the intention that the proceeds of any Perpetual Securities 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 Perpetual Securities (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.

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.

The Lead Manager makes no assurance as to (i) whether the Perpetual Securities 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.