



(Constituted in the Republic of Singapore
pursuant to a Trust Deed dated 6 February 2004 (as amended))

ESTABLISHMENT OF S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

CapitaCommercial Trust Management Limited (the "**Company**"), as manager of CapitaCommercial Trust ("**CCT**"), wishes to announce that CCT MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CCT) (the "**CCT Trustee**"), has established a S\$1,000,000,000 Multicurrency Medium Term Note Programme (the "**MTN Programme**") and that in connection therewith, the Company has appointed DBS Bank Ltd. to act as the arranger and the dealer of the MTN Programme.

Under the MTN Programme, the Issuer may from time to time issue notes in series or tranches in Singapore dollars, United States dollars or any other currency as may be agreed between the relevant dealer of the MTN Programme and the Issuer (the "**Notes**"). Each series or tranche of Notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid Notes or zero coupon Notes may also be issued under the MTN Programme. Apart from subordinated obligations and priorities created by law, the Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations. All sums payable in respect of the Notes will be unconditionally and irrevocably guaranteed by the CCT Trustee.

The net proceeds from the issue of the Notes (after deducting issue expenses) will be on-lent by the Issuer to the CCT Trustee. It is further intended that the CCT Trustee will use the proceeds of each loan advanced by the Issuer to refinance existing borrowings, to finance/refinance investments of the CCT Trustee, to on-lend to any trust, fund or entity in which the CCT Trustee has an interest, to finance/refinance any asset enhancement works initiated by the CCT Trustee or such trust, fund or entity in which the CCT Trustee has an interest and for the general working capital of the CCT Trustee.

Upon establishment of the MTN Programme, the MTN Programme has been assigned a rating of "Baa1" by Moody's Investors Service. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies or such Notes.

BY ORDER OF THE BOARD
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
Singapore
20 November 2007