



(a real estate investment trust constituted on 10 October 2013 under the laws of the Republic of Singapore)

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**I) S&P ASSIGNS BBB- RATING TO OUE C-REIT AND THE S\$150,000,000 4.20% NOTES DUE 2027 ISSUED BY OUE CT TREASURY PTE. LTD. (THE "NOTES")**

**II) INTEREST RATE OF THE NOTES TO STEP DOWN TO 3.95% FROM 5 NOVEMBER 2023**

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OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") wishes to announce that S&P Global Ratings has today assigned a BBB- rating with stable outlook to both (i) OUE C-REIT and (ii) all outstanding notes (including the S\$150,000,000 4.20% Notes due 2027) issued by OUE C-REIT's wholly owned subsidiary, OUE CT Treasury Pte. Ltd., and guaranteed by DBS Trustee Limited, in its capacity as trustee of OUE C-REIT.

As result of the rating assignment, under the terms and conditions of the Notes, the interest rate of the Notes will step down by 25 basis points from 4.20% to 3.95% effective for interest periods commencing on or after 5 November 2023, which is the interest payment date immediately following the rating assignment.

Under the terms and conditions of the Notes, the interest rate will step up back to the original rate of 4.20% if at any time thereafter (i) a rating of OUE C-REIT and/or the Notes is withdrawn by all rating agencies that have previously assigned ratings, or (ii) if the investment grade ratings for both OUE C-REIT and the Notes are not maintained. Following the reversion to the original rate, the interest rate will be reduced to the stepped down rate of 3.95% if the ratings for both OUE C-REIT and the Notes revert back to investment grade.

There is no limit to the number of times the interest rate may step up or step down, but no adjustments will result in the interest rate being lower than 3.95% or higher than 4.20%.

A rating is a statement of opinion and is not a recommendation to buy, sell or hold the Notes or units in C-REIT and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. Investors should consult their own financial or other professional adviser before making any decision based on ratings.

Oversea-Chinese Banking Corporation Limited acted as the sole rating advisor for the credit rating exercise.

By Order of the Board  
Kelvin Chua  
Company Secretary

**OUE Commercial REIT Management Pte. Ltd.**  
(Registration Number: 201327018E)  
(as manager of OUE Commercial Real Estate Investment Trust)

30 October 2023

## **IMPORTANT NOTICE**

The value of the Units and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the Manager, or DBS Trustee Limited (as trustee of OUE C-REIT). An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.