

Pricing Supplement

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of ASCENDAS REAL ESTATE INVESTMENT TRUST)
(Incorporated with limited liability in Singapore)

S\$5,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 010

TRANCHE NO: 001

S\$150,000,000 3.20 Per Cent. Notes Due 2022

Issue Price: 100 per cent.

DBS Bank Ltd.

Issuing and Paying Agent
The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192

The date of this Pricing Supplement is 28 May 2015.

This Pricing Supplement relates to the Tranche of Notes referred to above.

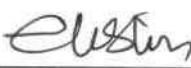
This Pricing Supplement, under which the Notes described herein (the "Notes") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 2 March 2015 (the "Offering Document") issued in relation to the S\$5,000,000,000 Multicurrency Medium Term Note Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust ("A-REIT")) (the "Issuer"). Terms defined in the Offering Document have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Document. The Issuer and the A-REIT Manager accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Document, 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 business or financial condition of the Issuer, A-REIT or the Group taken as a whole, since 31 March 2015.

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of Ascendas Real Estate Investment Trust)

Signed:  _____

Authorised Signatory

Christine Png Pei Ling
Vice President

Signed:  _____

Authorised Signatory

Chiang Wanyu
Vice President

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

1.	Series No.:	010
2.	Tranche No.:	001
3.	Currency:	Singapore dollar (S\$)
4.	Principal Amount of Series:	S\$150,000,000
5.	Principal Amount of Tranche:	S\$150,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	3 June 2015
9.	Redemption Amount (for all Notes other than Fixed Rate Notes) (including early redemption):	Not Applicable
10.	Redemption Amount (for Fixed Rate Notes) (upon final redemption under Condition 5(a) or repayment under Condition 9):	Denomination Amount
11.	Redemption Amount (for Fixed Rate Notes) (in the case of early redemption under Condition 5):	Denomination Amount
12.	Interest Basis:	Fixed Rate
13.	Interest Commencement Date:	3 June 2015
14.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 3 June 2022
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 3 June and 3 December in each year
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	3.20 per cent. per annum
15.	Floating Rate Note	Not Applicable
16.	Variable Rate Note	Not Applicable

17.	Hybrid Note	Not Applicable
18.	Zero Coupon Note	Not Applicable
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(d)):	No
20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 5(e)):	No
21.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	No
22.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
23.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
24.	Redemption for Taxation Reasons:	Yes
25.	Notes to be represented on issue by:	Permanent Global Note
26.	Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
27.	Temporary Global Note exchangeable for Permanent Global Note:	Not Applicable
28.	Applicable TEFRA exemption:	C Rules
29.	Listing:	Singapore Exchange Securities Trading Limited
30.	Rating:	"A3" by Moody's Investors Service
31.	ISIN Code:	SG6XB9000006
32.	Common Code:	Not Applicable
33.	CINS:	Not Applicable
34.	Clearing System(s):	The Central Depository (Pte) Limited
35.	Depository:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment

37. Method of issue of Notes: Individual Dealer
38. The following Dealer is subscribing the Notes: DBS Bank Ltd.
39. The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate [•] producing a sum of (for Notes not denominated in Singapore dollars): Not Applicable
40. Issuing and Paying Agent: The Bank of New York Mellon,
Singapore Branch
One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192
41. Other terms: Nil
- Details of any additions or variations to terms and conditions of the Notes as set out in the Offering Document: Nil
- Any additions or variations to the selling restrictions: Nil