

Rating Action: Moody's assigns definitive Baa2 rating to CCT's SGD notes

Global Credit Research - 15 Dec 2011

Singapore, December 15, 2011 -- Moody's Investors Service has assigned a definitive Baa2 senior unsecured rating on the SGD200 million notes issued by CCT MTN Pte. Ltd. ("CCTN"), a Singapore-based special purpose vehicle and a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CapitaCommercial Trust ("CCT").

RATINGS RATIONALE

Moody's definitive rating on this debt obligation confirms the provisional rating assigned on 7 December 2011. Moody's rating rationale was set out in a press release issued on that date and explored more fully in a Credit Opinion issued on 4 April 2011.

The proceeds from the bond issue will be used to refinance existing borrowings, to on-lend to any entity in which CCT has an interest, to finance any asset enhancement works initiated by CCT and for the general working capital of CCT.

The principal methodology used in this rating was Moody's Approach for REITs and Other Commercial Property Firms published in July 2010. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

CCT is a Singapore-listed REIT that focuses on the office and commercial property market in Singapore. It has a portfolio of nine prime properties, mainly in Singapore's CBD, valued at about S\$5.6 billion as at 30 June 2011.

REGULATORY DISCLOSURES

Although this credit rating has been issued in a non-EU country which has not been recognized as endorsable at this date, this credit rating is deemed "EU qualified by extension" and may still be used by financial institutions for regulatory purposes until 31 January 2012. ESMA may extend the use of credit ratings for regulatory purposes in the European Community for three additional months, until 30 April 2012, if ESMA decides that exceptional circumstances arise that may imply potential market disruption or financial instability. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on www.moody.com.

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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