

Pricing Supplement dated 14 July 2016

THE LINK FINANCE (CAYMAN) 2009 LIMITED
Issue of US\$500,000,000 2.875 per cent. Notes
Guaranteed by The Link Holdings Limited, Link Properties Limited and
HSBC Institutional Trust Services (Asia) Limited
(in its capacity as trustee of Link Real Estate Investment Trust)
under the U.S.\$3,000,000,000 Guaranteed Euro Medium Term Note Programme

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This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 28 January 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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|---|---------------------------------------|---|
| 1 | (i) Issuer: | The Link Finance (Cayman) 2009 Limited |
| | (ii) Guarantors: | The Link Holdings Limited (“ HoldCo ”), Link Properties Limited (“ PropCo ”) and HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of Link Real Estate Investment Trust) (“ REIT Trustee ”) |
| | (iii) REIT Manager: | Link Asset Management Limited (in its capacity as manager of Link Real Estate Investment Trust) |
| 2 | (i) Series Number: | 3/2016 |
| | (ii) Tranche Number: | 1 |
| | (If fungible with an existing Series, | |

consulting with such advisers as they deem necessary to assist them in making these determinations.

USE OF PROCEEDS

The net proceeds of the Notes shall be used to refinance or fund, in whole or in part, existing and future eligible green projects as described in the section headed "Use of Proceeds" of The Link REIT's Green Bond Framework, attached as Annex A.

RESPONSIBILITY

The Issuer, the REIT Manager, HoldCo and PropCo accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Annex A - Green Bond Framework

About Link REIT

Link Real Estate Investment Trust (“Link REIT”) is the first real estate investment trust listed in Hong Kong, and currently Asia’s largest REIT and one of the world’s largest retail focused REITs in terms of market capitalisation. Wholly owned by private and institutional investors, with 100% free float, Link REIT has been listed on The Stock Exchange of Hong Kong Limited since 25 November 2005 (HKEx stock code: 823). In 2014, Link REIT became a constituent stock of the Hang Seng Index.

Link REIT’s overarching goal is to offer tenants, shoppers and communities vibrant centres for modern living. These in turn provide unitholders with a prudently growing business and steadily increasing total return. As at 31 March 2016, the portfolio owned by Link REIT, spanning Hong Kong, Beijing and Shanghai, consists of properties with approximately 10 million square feet of retail space, around 72,000 car park spaces, and a project under development in Hong Kong, as well as properties with about 1.8 million square feet of retail and office space in Mainland China.

The investment strategy of Link REIT is to invest in sustainable retail and commercial properties (excluding hotels and serviced apartments) in Hong Kong and other overseas jurisdictions. Link REIT’s business model provides a full range of growth drivers encompassing:

- a) asset enhancement to properties with further income growth potential;
- b) asset management of the entire portfolio;
- c) acquisition of quality assets with both income and capital growth potential;
- d) capital recycling through disposal of non-core assets;
- e) property development to design, build and hold new properties; and
- f) re-development of existing properties for long-term sustainable growth.

Link REIT’s Sustainability Framework

Link REIT’s Sustainability Framework comprises seven elements - Staff, Corporate Governance, Environment, Asset/Brand, Tenants, Community and Economy. The sustainability framework provides the structure to deliver Link REIT’s strategic priorities and help guide its environmental, social and governance contributions. In the Environment aspect of the sustainability framework, Link REIT’s objective is to minimise its environmental footprint. In line with that objective, it has identified and implemented the following set of Green Initiatives.

Green Initiatives

1. Energy Efficiency

Link REIT manages its energy efficiency through its Link Energy Management Programme (LEMP). Link REIT has set a “30/20” vision which aims to reduce total energy consumption by 30% by 2020 using 2010 as a baseline. To achieve this, Link REIT has identified projects such as energy efficient lighting, chiller replacement and variable speed drives to improve energy efficiency to which the proceeds of the Notes may be applied.

2. Greenhouse Gas (“GHG”) Emissions

With buildings accounting for over 60% of Hong Kong's GHG emissions, Link REIT is committed to taking a comprehensive account of and reducing its GHG emissions including Scopes 1, 2 and 3. This includes raising awareness and aligning GHG reduction strategies with stakeholders throughout Link REIT's value chain as well as retrofitting existing buildings to third party verified green building standards.

3. Water Management

Link REIT has begun to explore reducing its water consumption by adopting and implementing storm water management, grey water reuse and water efficient technologies in its shopping centres.

4. Waste Management

With the impending introduction of waste tariffs in Hong Kong, treatment and disposal of waste could result in significant additional operating costs. In light of this, Link REIT initiated a study to measure and quantify the daily total amount of waste produced from its properties. In 2014/15 Link REIT completed a comprehensive waste audit, which established a baseline to monitor performance of future waste reduction strategies. The pilot phase selected seven properties, to assess total waste production and to examine practical and responsible options of minimising waste streams. Link REIT aims to reduce waste to landfill by 40% by the year 2022.

5. Low Carbon Transportation

Link REIT promotes low carbon transportation by integrating properties with public transportation infrastructure and encouraging the use of zero-carbon modes of transportation such as bicycles and electric vehicles by installing bicycle racks and electric vehicle charging stations.

Use of Proceeds

The net proceeds of the issuance of Notes will be used to refinance or fund, in whole or in part, existing and future projects that are eligible as per the criteria specified below.

Eligibility Criteria

In order for net proceeds of the Note to be allocated to a project, the project must meet one or more of the following eligibility criteria::

1. Any project for an existing or new building that has received, or expects to receive, certification according to third party verified green building standards including a) Hong Kong BEAM - Silver, Gold or Platinum; or b) LEED Silver, Gold or Platinum. Building project types can include:
 - a. Building developments and redevelopments
 - b. Renovations to existing buildings
 - c. Tenant improvements

2. Projects which result in achieving, based on third-party assessment, at least a 15% improvement in energy efficiency or, a NABERS Shopping Centres rating equal to or greater than 3 or a similar rating scheme to an equivalent rating level;
3. Projects such as those that reduce waste to landfill, improve water efficiency, promote adoption of low carbon transportation including electric vehicles, and improve climate change resilience.

Project Evaluation and Selection Process

The eligible green projects are selected by Link REIT's sustainability team together with the treasury team in accordance with Link REIT's Sustainability Framework, Green Initiatives and the eligibility criteria outlined above.

Management of Proceeds

As long as the Notes are outstanding, Link REIT's internal records will show the allocation of the net proceeds of the Notes to existing and future eligible green projects. Pending the allocation of the net proceeds of the Notes to existing and new eligible green projects, the net proceeds will be used to repay amounts of outstanding debt. Link REIT will not hold any unallocated proceeds as cash; this is consistent with the cash management practices for REITs.

Reporting

Allocation Reporting

Throughout the life of the Notes, Link REIT will make and keep readily available through Link REIT's integrated annual report, and on a dedicated page of Link REIT's corporate sustainability website, up to date information on the allocation of the net proceeds, to be renewed annually until full allocation and as necessary thereafter in the event of new developments. This information will contain at a minimum:

1. The list of eligible green project categories and amounts allocated to these categories;
2. The balance amount of unallocated note proceeds; and
3. A selection of project examples financed by the net proceeds of the Notes.

By including this information in Link REIT's integrated annual report, the allocation of net proceeds receives an external review from an independent third party.

Impact Reporting

Where feasible, Link REIT will include qualitative and (if reasonably practicable) quantitative environmental performance indicators on the eligible green projects. Link REIT will disclose impact reporting on its corporate sustainability website. Performance indicators may change from year to year and may include some of the following indicators:

1. List of eligible buildings that received third party verified green building certification;

2. Energy consumption reduced per square foot;
3. Greenhouse gas emissions reduced by an eligible green project;
4. Water consumption reduced; and
5. Amount of waste sent to landfill reduced.

¹ *Building Environmental Assessment Method* (“HK-BEAM”) is a voluntary, third party building certification process, developed in 2009 by BEAM Society Limited, providing an independently certified performance rating for a building in clearly defined terms. BEAM covers all types of new and existing buildings: residential, commercial, institutional, and industrial. It embraces and endorses exemplary practices in the planning, design, construction, commissioning, management and operation of buildings in the context of Hong Kong’s densely populated, predominantly high-rise cityscape. New buildings that are planned, designed, built and commissioned to the standards set under BEAM Plus for New Buildings are safe, healthy, comfortable and efficient buildings that sustain the quality of life and workplace productivity, whilst minimising the depletion of natural resources and reducing environmental loadings. Existing buildings managed and operated to the standards set under BEAM Plus for Existing Buildings can maintain high level performance over the life of the buildings.

BEAM is owned and operated by BEAM Society Limited, an independent non-profit organisation whose membership is drawn from many professional and interest groups in Hong Kong’s building construction and real estate sectors. Following initial funding from The Real Estate Developers Association of Hong Kong (REDA), BEAM development is funded from assessment fees with voluntary support from the efforts of BEAM Society’s members and associates, and the professional supporting team.

² *Leadership in Energy and Environmental Design* (“LEED”) is a voluntary, third party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

³ NABERS is a national rating system that measures the environmental performance of Australian buildings, tenancies and homes. Put simply, NABERS measures the energy efficiency, water usage, waste management and indoor environment quality of a building or tenancy and its impact on the environment.

It does this by using measured and verified performance information, such as utility bills, and converting them into an easy to understand star rating scale from one to six stars. For example, a 6 star rating demonstrates market-leading performance, while a 1 star rating means the building or tenancy has considerable scope for improvement.