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CAPITALAND LIMITED

Registration Number: 198900036N
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

**S\$500,000,000 FIXED RATE SUBORDINATED PERPETUAL NOTES
TO BE ISSUED UNDER
S\$5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

*Terms used herein which are not defined have the meanings ascribed to them in the terms and conditions of the perpetual notes (the “**Conditions**”) set out in the offering circular dated 29 April 2019 and the pricing supplement dated 10 October 2019 (the “**Pricing Supplement**”).*

CapitaLand Limited (“**CapitaLand**”) wishes to announce that CapitaLand Treasury Limited (the “**Issuer**”), a wholly-owned subsidiary of CapitaLand, has priced S\$500,000,000 fixed rate subordinated perpetual notes (the “**Perpetual Notes**”). The Perpetual Notes will be issued under the S\$5,000,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”) established by the Issuer on 29 April 2019.

DBS Bank Ltd. has been appointed as the Sole Global Coordinator for the Perpetual Notes. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as the Joint Lead Managers and Joint Bookrunners for the Perpetual Notes.

The principal terms of the Perpetual Notes are as follows:

Issue Size: S\$500,000,000

Issue Price: 100% of the principal amount of the Notes

Status of the Perpetual Notes: The Perpetual Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of holders of Perpetual Notes in respect of the Perpetual Notes will be subordinated as provided in the Conditions.

Subordinated Guarantee: CapitaLand will irrevocably guarantee on a subordinated basis the due payment of all sums expressed to be payable by the Issuer under the Perpetual Notes and the Trust Deed.

Distribution Rate:

- (i) In respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, 3.65 per cent. per annum;
- (ii) In respect of the period from (and including) the First Reset Date to (but excluding) the Step-Up Date, the First Reset Distribution Rate; and
- (iii) in respect of the period from (and including) the Step-Up Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Subsequent Reset Distribution Rate.

“Distribution Commencement Date” will be the issue date of the Perpetual Notes (the **“Issue Date”**).

“First Reset Date” will be five years from the Issue Date.

“Step-Up Date” will be ten years from the Issue Date.

“First Reset Distribution Rate” means the prevailing 5-Year SGD Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread.

“Subsequent Reset Distribution Rate” means the prevailing 5-Year SGD Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the step-up margin of 1.00 per cent. per annum.

“Initial Spread” means 2.20 per cent.

Distributions: Distributions will be payable semi-annually in arrear and may be deferred in accordance with, and subject to, the Conditions.

Redemption: Pursuant to the Call Option, the Perpetual Notes may be redeemed at 100 per cent. of their principal amount at the option of the Issuer on the day falling five years from the Issue Date or on any Distribution Payment Date thereafter.

The Perpetual Notes may also be redeemed by the Issuer for taxation reasons, accounting reasons or tax deductibility reasons, or when the aggregate principal amount of the Perpetual Notes outstanding is less than 10 per cent. of the aggregate principal amount of Perpetual Notes originally issued, as further specified in the Conditions and the Pricing Supplement.

The Issue Date is 17 October 2019.

The net proceeds arising from the issue of the Perpetual Notes will be used for refinancing existing borrowings, financing the investments and general corporate purposes of CapitaLand and the Issuer.

Application will be made to the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) for permission to deal in and for the listing and quotation of the Perpetual Notes on the SGX-ST. Such permission will be granted when the Perpetual Notes have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Perpetual Notes on the SGX-ST are not to be taken as an indication of the merits of CapitaLand, its subsidiaries (including the Issuer), the EMTN Programme or the Perpetual Notes.

By Order of the Board

Michelle Koh
Company Secretary
10 October 2019