



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

ANNOUNCEMENT

**S\$500,000,000 FIXED RATE SUBORDINATED PERPETUAL NOTES
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 set out in the offering circular dated 29 April 2019 (the “**Offering Circular**”) and the pricing supplement dated 10 October 2019 (the “**Pricing Supplement**”).*

CapitaLand Limited (“**CapitaLand**”) refers to the S\$500,000,000 fixed rate subordinated perpetual notes (the “**Perpetual Notes**”) issued by its wholly-owned subsidiary, CapitaLand Treasury Limited (the “**Issuer**”), on 17 October 2019 under the S\$5,000,000,000 Euro Medium Term Note Programme established on 29 April 2019. CapitaLand has irrevocably guaranteed 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.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for a ruling that holders of the Perpetual Notes may enjoy the tax concessions available for qualifying debt securities (“**QDS**”), provided that the relevant conditions are met.

CapitaLand wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Perpetual Notes filed with the Monetary Authority of Singapore, the Perpetual Notes would be regarded as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations. Accordingly, the Distributions due and payable on the Perpetual Notes (including Arrears of Distribution and any Additional Distribution Amounts) will be regarded as interest payable on indebtedness.

Correspondingly, the Perpetual Notes should qualify as QDS and holders of the Perpetual Notes should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section “Taxation – Singapore Taxation” of the Offering Circular.

By Order of the Board

Michelle Koh
Company Secretary
15 January 2020