NOT FOR RELEASE OR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA AND JAPAN

*This announcement is for information only and is not an offer for sale of the securities in the United States. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The Notes (as defined below) issued under the MTN Programme (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and management, as well as financial statements. There will be no public offering of the Notes in the United States.*

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

ISSUANCE OF HKD650,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF FIXED RATE NOTES DUE 12 MAY 2025 PURSUANT TO THE S$2,500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

CapitaMall Trust Management Limited (the **Manager)**, as manager of CapitaMall Trust (**CMT**), wishes to announce that CMT MTN Pte. Ltd. (the **Issuer**), a wholly-owned subsidiary of CMT, has issued HKD650,000,000 3.25% fixed rate notes due 12 May 2025 (the **Notes**) to institutional and/or sophisticated investor(s).

The Notes will mature on 12 May 2025 and will bear interest at a rate of 3.25% per annum, payable quarterly in arrear. The Notes have been issued under the S$2,500,000,000 Multicurrency Medium Term Note Programme established by the Issuer on 16 April 2007 as updated on 28 March 2014 (the **MTN Programme**), and are unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the **CMT Trustee**).

The Issuer has entered into swap transactions to swap the HKD proceeds of the Notes into Singapore dollar proceeds of S$108,300,000 at a SGD fixed interest rate of 3.25% per annum. The obligations of the Issuer under the swap transactions will be unconditionally and irrevocably guaranteed by the CMT Trustee.

The proceeds from the issue of the Notes will be used by the Issuer and CMT and its subsidiaries (the **CMT Group**) to refinance the existing borrowings of the CMT Group, to finance the investments comprised in CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any asset enhancement works initiated in respect of CMT or such trust, fund or entity, and to finance the general corporate and working capital purposes in respect of the CMT Group.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the **SGX-ST**), the Manager wishes to announce that the MTN Programme contains a condition where it is an event of default under the terms of the notes issued under the MTN Programme if the Manager is removed as manager of CMT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting CMT. If the condition is breached, it may trigger cross defaults under the other facilities, debt issues and borrowings of CMT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings of CMT and its subsidiaries which are outstanding and that may be affected is approximately S$3,424.3 million (including the Notes but excluding interest) as at the present date.

As at the date of this announcement, there has not been a breach of the condition described above.

BY ORDER OF THE BOARD
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Goh Mei Lan
Company Secretary
12 November 2014

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Notes.

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. This notice is for information only and is not an offer for sale of the securities in the United States. Neither this notice nor any portion hereof may be taken into or distributed in the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The value of units in CMT (**Units**) and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for as long as the Units are listed on the SGX-ST. It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT.