

This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and offers to purchase securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. This announcement is not an offer of securities for sale in the United States, European Union, European Economic Area (including the United Kingdom), Canada or Japan. The Notes (as defined below) issued under the EMTN 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 6 February 2004 (as amended))



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

## ANNOUNCEMENT

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### ESTABLISHMENT OF US\$2,000,000,000 EURO-MEDIUM TERM NOTE PROGRAMME OF RCS TRUST

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CapitaLand Commercial Trust Management Limited (the "**CCT Manager**"), as manager of CapitaLand Commercial Trust ("**CCT**"), and CapitaLand Mall Trust Management Limited (the "**CMT Manager**"), as manager of CapitaLand Mall Trust ("**CMT**") are pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust (the "**Issuer**") has established a US\$2,000,000,000 Euro-Medium Term Note Programme (the "**EMTN Programme**").

RCS Trust is an unlisted special purpose sub-trust which is 60.0 per cent owned by CCT and 40.0 per cent owned by CMT. RCS Trust owns Raffles City Singapore, an integrated development comprising Raffles City Tower, Raffles City Shopping Centre, two hotels and a convention centre.

Under the EMTN Programme, the Issuer may from time to time issue notes in series or tranches in Euro, United States dollars, Singapore dollars and any other currency agreed between the Issuer and the relevant dealer of the EMTN Programme and specified in the applicable pricing supplement (the "**Notes**"), subject to any applicable legal or regulatory restrictions.

The proceeds from the issue of the Notes will be used to refinance the existing borrowings of RCS Trust and its subsidiaries (if any) (the "**Group**"), to finance or refinance any asset enhancement works or capital expenditure of the Group, to finance the general corporate and working capital purposes in respect of the Group or for the purposes as specified in the relevant pricing supplement.

The establishment of this EMTN Programme will increase the financial flexibility of RCS Trust by diversifying its sources of funding.

An application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and quotation for any Notes that are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the offering circular relating to the EMTN Programme dated 22 March 2017. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the EMTN Programme or the Notes.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited  
(Registration Number: 200309059W)  
As manager of CapitaLand Commercial Trust

CapitaLand Mall Trust Management Limited  
(Registration Number: 200106159R)  
As manager of CapitaLand Mall Trust

Toh Su Jin Jason  
Company Secretary  
22 March 2017

Lee Ju Lin, Audrey  
Company Secretary  
22 March 2017

**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 to be issued under the EMTN Programme have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of Notes in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into 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 CCT (the "**CCT Units**") and CMT (the "**CMT Units**") and the income derived from them may fall as well as rise. CCT Units and CMT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager, the CMT Manager or any of their respective affiliates. An investment in CCT Units or CMT Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the CCT Manager or the CMT Manager to redeem their CCT Units or, as the case may be, CMT Units while the CCT Units or, as the case may be, CMT Units are listed. It is intended that unitholders may only deal in their CCT Units or, as the case may be, CMT Units through trading on the SGX-ST. Listing of the CCT Units and the CMT Units on the SGX-ST does not guarantee a liquid market for the CCT Units or, as the case may be, CMT Units.

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