

EXECUTION VERSION

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 (2020 Revised Edition) of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the SFA) – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

14 February 2022

CMT MTN PTE. LTD.
Legal Entity Identifier: 549300OIIICCYS9131T35
Company Registration Number: 200701276D
(incorporated in Singapore with limited liability)

U.S.\$3,000,000,000
Euro-Medium Term Note Programme
Issue of HKD900,000,000 2.95% Fixed Rate Notes due 2031
unconditionally and irrevocably guaranteed by
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Integrated Commercial Trust
(formerly known as CapitaLand Mall Trust))

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 Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 20 April 2021 (the **Information Memorandum**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

1. Issuer: CMT MTN Pte. Ltd.
2. Guarantor: HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitalLand Integrated Commercial Trust)
3. (a) Series Number: 006
(b) Tranche Number: 001
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Hong Kong Dollar (**HKD**)
5. Aggregate Nominal Amount:
(a) Series: HKD900,000,000
(b) Tranche: HKD900,000,000
6. (a) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(b) Private banking rebates: Not Applicable
7. (a) Specified Denominations: HKD1,000,000 and integral multiples of HKD500,000 in excess thereof
(b) Calculation Amount: HKD500,000
8. (a) Issue Date: 18 February 2022
(b) Trade Date: 11 February 2022
(c) Interest Commencement Date: Issue Date
9. Maturity Date: 18 February 2031
10. Interest Basis: 2.95 per cent. Fixed Rate
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (a) Status of the Notes: Senior
(b) Status of the Guarantee: Senior
15. Listing: SGX-ST

16. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions Applicable

(a) Rate(s) of Interest: 2.95 per cent. per annum payable annually in arrear
semi-annually/quarterly/other
(specify)

(b) Interest Payment Date(s): 18 February in each year up to and including the
Maturity Date, in each case subject to adjustment in
accordance with the Modified Following Business Day
Convention.

Business day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, London, New York and Hong Kong.

Modified Following Business Day Convention means, if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(c) Fixed Coupon Amount(s): Not Applicable

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: Actual/365(fixed)

(f) Other terms relating to the None
method of calculating interest for
Fixed Rate Notes:

18. Floating Rate Note Provisions Not Applicable

19. Zero Coupon Note Provisions Not Applicable

20. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: Not Applicable

22. Investor Put: Not Applicable

- | | | |
|-----|---|-----------------------------------|
| 23. | Final Redemption Amount: | HKD500,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (Early Redemption Amounts)) | HKD500,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|---|
| 25. | Form of Notes: | Bearer Notes: Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 30. | Other final terms: | Not Applicable |
| 31. | Ratings for the Notes: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|---|
| 32. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Stabilising Managers(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name of relevant Dealer: | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
| 34. | U.S. Selling Restrictions: | Reg. S Compliance Category 1; TEFRA not applicable |

- | | | |
|-----|--|--------------|
| 35. | Prohibition of Sales to EEA Retail Investors | Applicable |
| 36. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 37. | Additional selling restrictions: | See Appendix |

OPERATIONAL INFORMATION

- | | | |
|-----|---|--------------------------|
| 38. | ISIN Code: | XS2446380151 |
| 39. | Common Code: | 244638015 |
| 40. | Any clearing system(s) other than CDP, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| 41. | Delivery: | Delivery against payment |
| 42. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$3,000,000,000 Euro-Medium Term Note Programme of CMT MTN Pte. Ltd.

RESPONSIBILITY

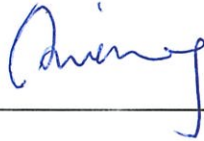
The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

THE ISSUER

CMT MTN PTE. LTD.


Signed: _____

Director

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THE GUARANTOR

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of CAPITALAND INTEGRATED COMMERCIAL TRUST)

Signed: 
Authorised Signatory

Erena HO
Authorised Signatory

Signed: 
Authorised Signatory

LAU Wen Fang
Authorised Signatory

APPENDIX

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

AMENDMENTS

General

All references in the Information Memorandum to “Securities and Futures Act (Chapter 289) of Singapore”, “Companies Act, Chapter 50 of Singapore”, “Income Tax Act, Chapter 134 of Singapore”, “Land Acquisition Act, Chapter 152 of Singapore”, “Trust Companies Act, Chapter 336 of Singapore” and “Arbitration Act, Chapter 10 of Singapore” shall be deemed to be deleted and replaced with “Securities and Futures Act 2001 (2020 Revised Edition) of Singapore”, “Companies Act 1967 (2020 Revised Edition) of Singapore”, “Income Tax Act 1947 (2020 Revised Edition) of Singapore”, “Land Acquisition Act 1966 (2020 Revised Edition) of Singapore”, “Trust Companies Act 2005 (2020 Revised Edition) of Singapore” and “Arbitration Act 2001 (2020 Revised Edition) of Singapore” respectively.

Cover Page

Paragraph 11 of the cover page of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.”.

Singapore Selling Restrictions

Paragraph 2 of the sub-section entitled “Singapore” appearing on page 168 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.”.

BOARD AND MANAGEMENT

Ms Cindy Chew Sze Yung resigned as Chief Financial Officer of the CICT Manager and Director of the Issuer with effect from 26 August 2021 to refocus on her family priorities. Ms Wong Mei Lian has been appointed as Ms Cindy Chew Sze Yung’s successor with effect from 26 August 2021 and is responsible for financial management functions and the sourcing and management of funds for CICT.

Ms Wong Mei Lian served in senior finance roles in various entities and has more than 25 years of experience in corporate finance and treasury. Prior to this appointment, Ms Wong Mei Lian was Senior Vice President of Capital Partnership and Development of CapitaLand Financial Ltd. In addition, she had previously held leadership positions in Ascendas-Singbridge and the Mapletree Group, including that of Chief Financial Officer at Mapletree Logistics Trust Management Ltd. Earlier in her career, Ms Wong Mei Lian worked in the debt capital markets division of Schrodgers. Ms Wong Mei Lian graduated with a Bachelor of Business Administration from the National University of Singapore.

RECENT DEVELOPMENTS

Financial Information / Business Updates

CICT's unaudited financial results (which are incorporated by reference in the Information Memorandum) and business updates for the six-month period and full year ended 31 December 2021 were released on 28 January 2022. Please refer to CICT's announcement dated 28 January 2022 on the websites of the SGX-ST and CICT (the **2021 Business Update Announcement**) for further details.

Key highlights of CICT's business as at the date of this Pricing Supplement include the following:

(A) Key Financial Metrics and Capital Management

As at 31 December 2021, the total assets for the Group were S\$22.7 billion compared with S\$22.4 billion as at 31 December 2020. The table below shows the key financial metrics of CICT as at 31 December 2021.

	As at 31 December 2021	As at 30 September 2021
Total Borrowings (S\$ billion)	8.6	9.5
Aggregate Leverage ^(1,2)	37.2% ⁽³⁾	40.9%
% of Borrowings on Fixed Interest Rate	83%	84%
% of Total Assets that are Unencumbered	96.1%	95.7%
Net Debt / EBITDA ⁽⁴⁾	9.5x	N.M. ⁽⁵⁾
Interest Coverage ^(2,6)	4.1x	4.1x
Average Term to Maturity (years)	3.9	4.1
Average Cost of Debt ⁽⁷⁾	2.3%	2.3%
CICT's Issuer Rating	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

Notes:

(1) In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 63.1%.

(2) Following the release of the circular dated 28 December 2021 from Monetary Authority of Singapore to exclude the land lease liabilities and interest expense on lease liabilities in the computation. On the same basis, the aggregate leverage and interest cover as at 30 September 2021 remain the same as previously reported.

(3) Pro forma aggregate leverage post acquisition of the three Australian properties is 40%.

(4) Net Debt comprises Gross Debt less total cash and EBITDA refers to earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss), on a trailing 12-month basis.

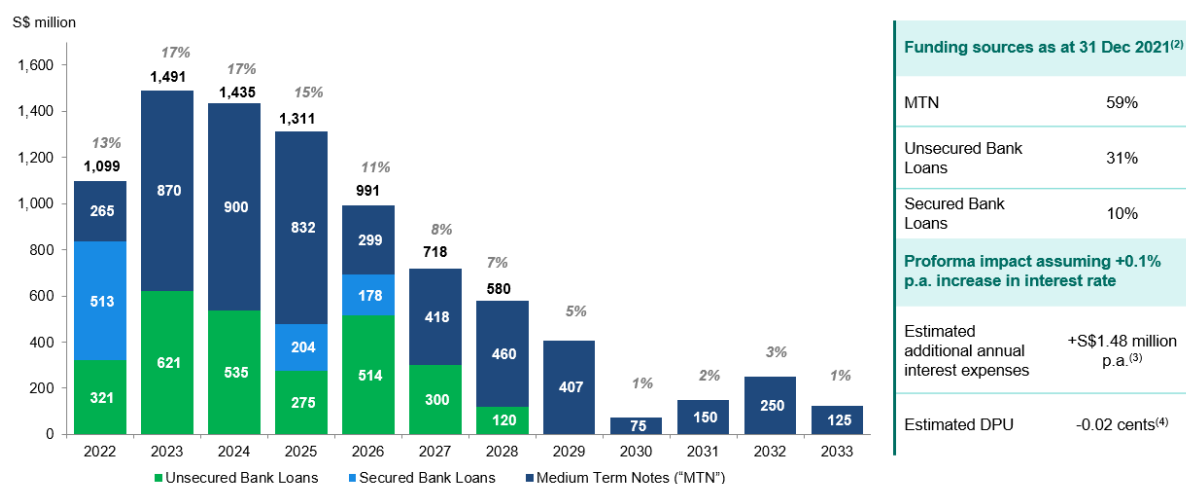
(5) N.M.: Not meaningful for information as at 30 September 2021 as net debt includes CCT's and RCS's borrowings but the incremental EBITDA from the acquired entities after the Merger is only from 1 January 2021 to 30 September 2021.

(6) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.

(7) Ratio of interest expense over weighted average borrowings.

A breakdown of CICT's various sources of funding and debt maturity profile as at 31 December 2021 is set out below.

Facilities in place to refinance debt due 2022⁽¹⁾



Notes:

(1) Excluding debt under joint venture due in 2022.

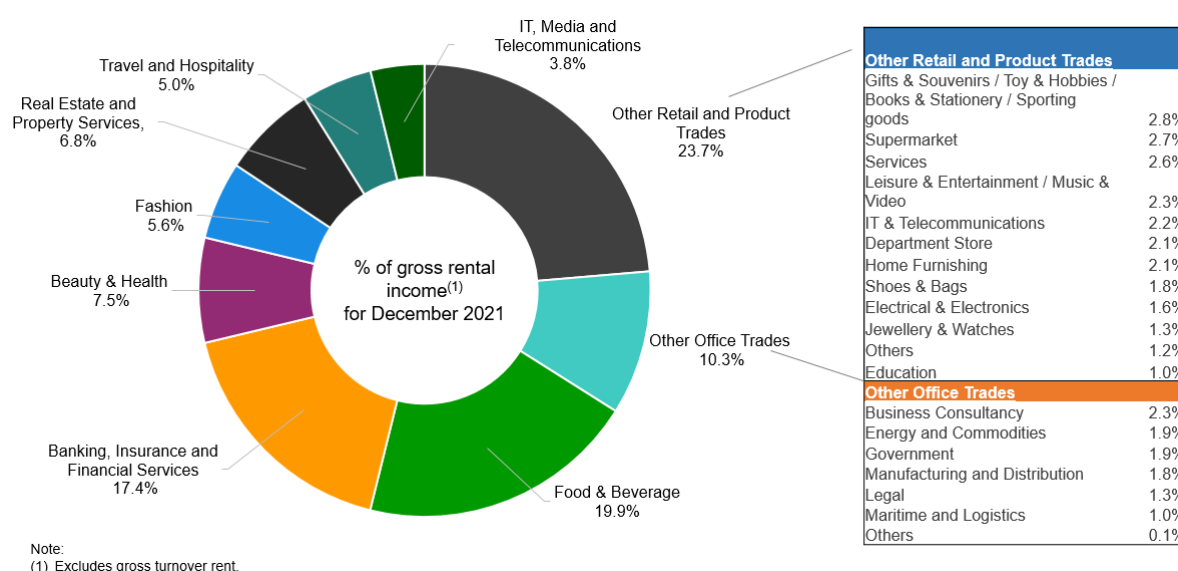
(2) Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.

(3) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2021.

(4) Based on the number of units in issue as at 31 December 2021.

(B) Trade Sector Analysis

CICT's portfolio comprises a varied range of trade sectors as detailed below. As at 31 December 2021, Food & Beverage is the largest contributor at 19.9 % of the portfolio monthly gross rental income (excluding gross turnover rent), while Banking, Insurance and Financial Services is the second largest contributor at 17.4% of the portfolio monthly gross rental income (excluding gross turnover rent).



CICT's portfolio also comprises a diversified mix of retail and office tenants. No single tenant contributed more than 5.0% to the total monthly gross rental income (excluding gross turnover rent) for the month of December 2021. Collectively, the top 10 tenants accounted for approximately 21.1% of the total

monthly gross rental income (excluding gross turnover rent) for the month of December 2021. A list of CICT's 10 largest tenants as at 31 December 2021 is set out in the table below.

Ranking	Top 10 Tenants for December 2021	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	4.9	Hotel
2	WeWork Singapore Pte. Ltd. ⁽¹⁾	2.8	Real Estate and Property Services
3	NTUC Enterprise Co-operative Ltd	2.2	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
4	Commerzbank A.G. ⁽²⁾	2.2	Banking
5	Temasek Holdings (Private) Limited	2.0	Financial Services
6	GIC Private Limited	1.7	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.7	Supermarket / Beauty & Health / Services / Warehouse
8	BreadTalk Group Limited	1.4	Food & Beverage
9	The Work Project (Commercial) Pte. Ltd.	1.1	Real Estate and Property Services
10	BHG (Singapore) Pte. Ltd.	1.1	Department Store
Total top 10 tenants' contribution		21.1	

Notes:

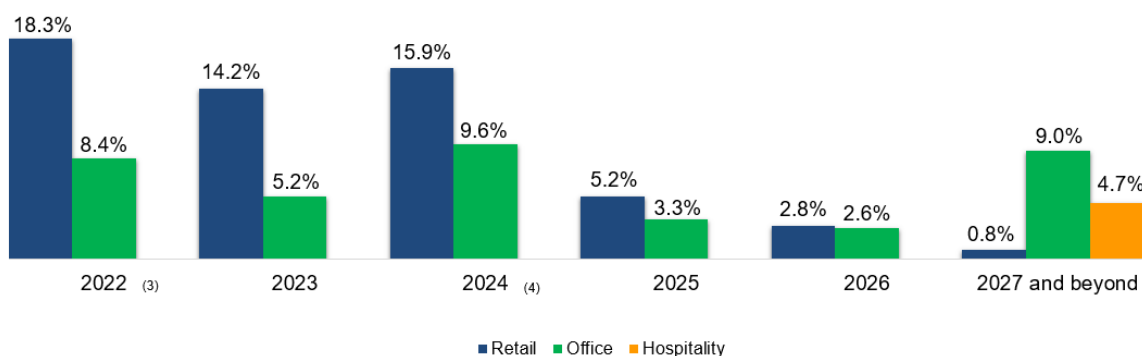
(1) Income contribution comprised of the tenant's ongoing lease at Funan and 7-year lease at 21 Collyer Quay starting from late 2021. Rent payment for 21 Collyer Quay lease expected in 2Q 2022.

(2) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the building.

(C) Portfolio Lease Expiry Profile

CICT's portfolio lease expiry profile as at 31 December 2021 is well spread out with 26.7% and 19.4% of the leases by gross rental income excluding gross turnover rents due for renewal in 2022 and 2023. CICT's portfolio's weighted average lease expiry (**WALE**) by gross rental income was 3.2 years as at 31 December 2021, with the retail leases at 1.9 years, office leases at 3.2 years and the integrated development portfolio at 5.0 years (all as detailed below).

Portfolio WALE⁽¹⁾⁽²⁾ Stable at 3.2 years



Notes:

(1) Weighted average lease expiry (WALE) based on monthly gross rental income as at 31 December 2021 and excludes gross turnover rents.

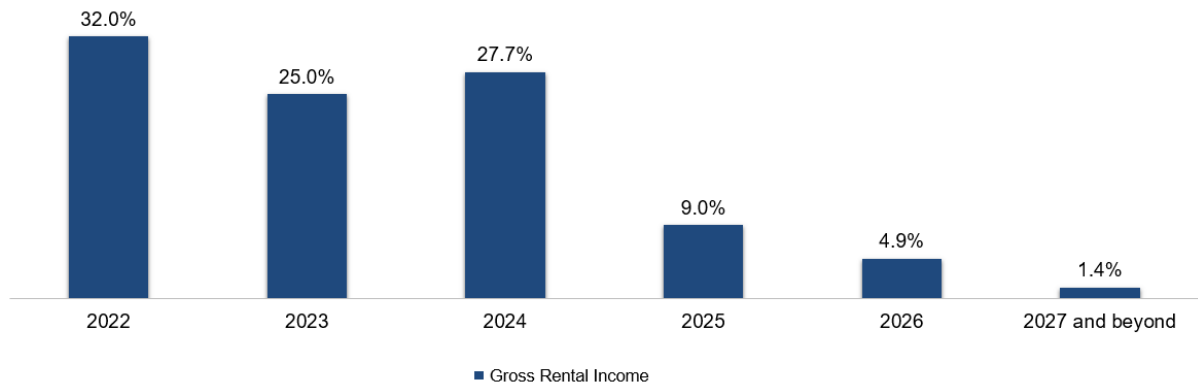
(2) Based on 45.0% interest in CapitaSpring, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay.

(3) Two expiring leases are renewed in January 2022.

(4) The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the building.

Retail Portfolio WALE⁽¹⁾ :

1.9 years

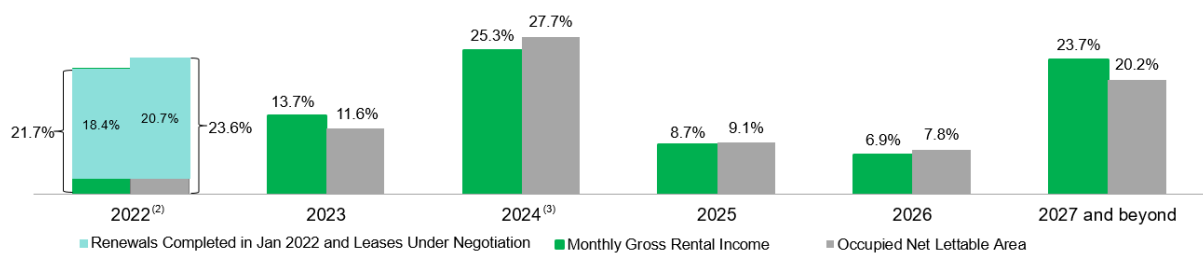


Note:

(1) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development as at 31 December 2021.

Office Portfolio WALE⁽¹⁾:

3.2 years



Notes:

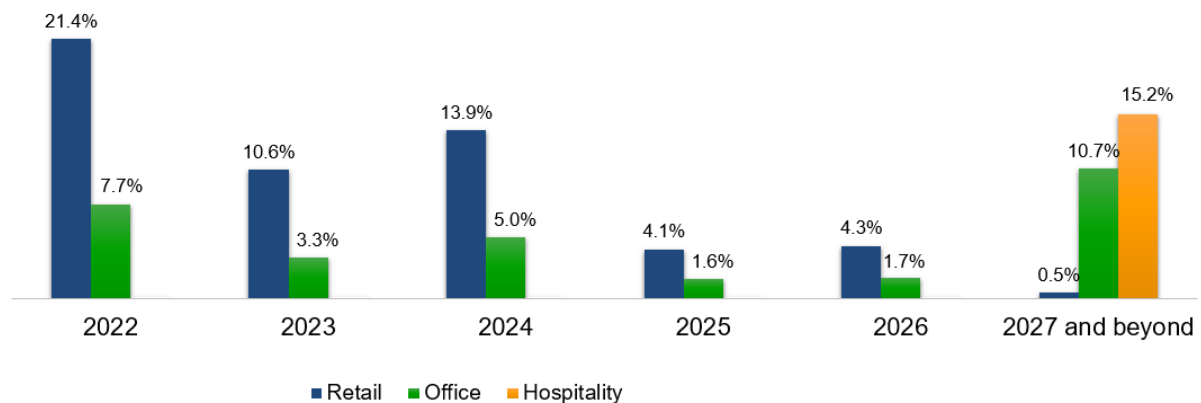
(1) Based on gross rental income as at 31 December 2021. Includes CapitaSpring, Raffles City Tower, Funan (office), The Atrium@Orchard (office), Galileo and Main Airport Center's leases; and WeWork's 7-year lease at 21 Collyer Quay from late 2021. Rent payment for 21 Collyer Quay expected in 2Q 2022.

(2) Two expiring leases are renewed in January 2022.

(3) The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the building.

Integrated Development Portfolio WALE⁽¹⁾ :

5.0 years



Note:

(1) Based on gross rental income as at 31 December 2021 including CapitaSpring and excludes turnover rents.

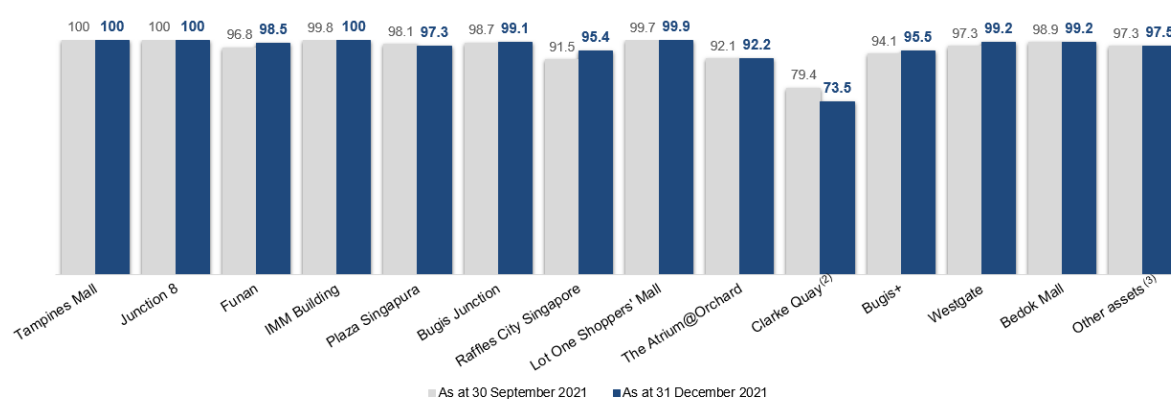
(D) Occupancy Rate

As a whole, CICT's property portfolio achieved a committed occupancy rate of 93.9% as at 31 December 2021.

As at 31 December 2021, CICT's retail portfolio (including the retail components of CICT's integrated developments) has a committed occupancy rate of 96.8%. A breakdown of CICT's retail occupancy rate is set out below.

Occupancies improving and above URA's Singapore retail occupancy rate of 91.9%⁽¹⁾

Occupancy (%)



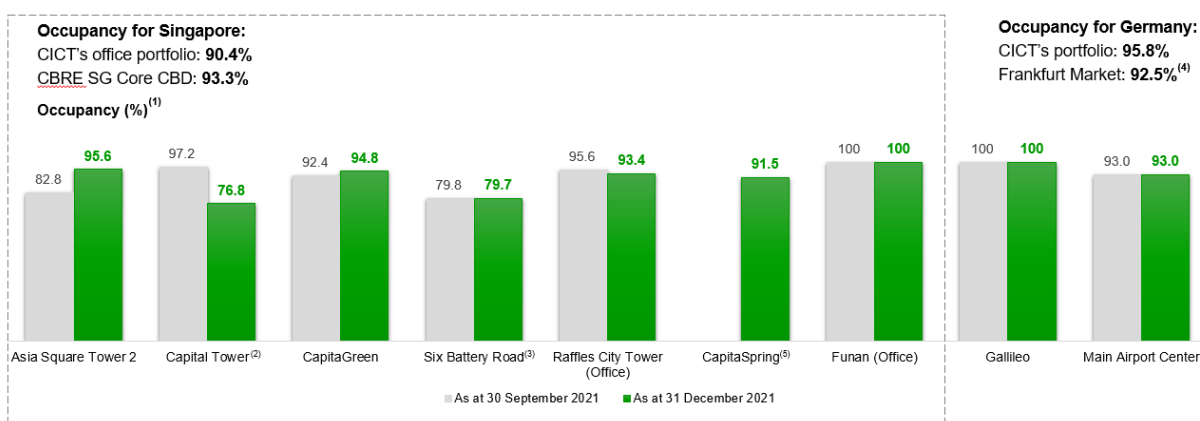
Notes:

(1) Based on URA's island-wide retail space vacancy rate for 3Q 2021, pending the release of the same for 4Q 2021.

(2) Clarke Quay's occupancy was due to leases affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

(3) Comprises JCube and Bukit Panjang Plaza.

As at 31 December 2021, CICT's office portfolio has a committed occupancy rate of 91.5%. A breakdown of CICT's office occupancy rate is set out below.



Notes:

(1) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases.

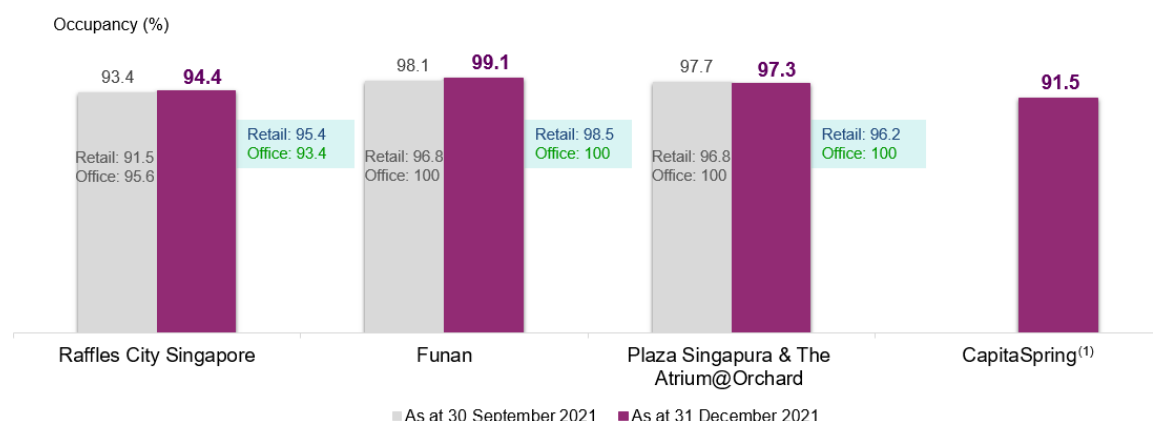
(2) About 17.7% of Capital Tower's NLA is under advanced negotiation.

(3) Six Battery Road's partial upgrading is completing in phases. Secured an anchor tenant in January 2022, which will boost building occupancy to 89.3%.

(4) Frankfurt office market occupancy as at 4Q 2021.

(5) CapitaSpring achieved TOP in November 2021.

As at 31 December 2021, CICT's integrated development portfolio has a committed occupancy rate of 96.0%. A breakdown of CICT's integrated development occupancy rate is set out below.



Note:

(1) CapitaSpring achieved TOP at November 2021. Committed occupancy includes office and ancillary retail space but does not include the serviced residence component.

(E) Properties Valuation

On 28 January 2022, the CICT Manager announced that it has obtained independent valuations as at 31 December 2021 for all properties owned by CICT. The valuation of the properties in CICT's portfolio as at 31 December 2021 are as follows:

Retail Valuations

Description of Property	Valuation (S\$ million)
Tampines Mall 4 Tampines Central 5	1,078.0
Junction 8 9 Bishan Place	796.0
IMM Building 2 Jurong East Street 21	709.0
Bugis Junction 200 Victoria Street	1,088.0
JCube 2 Jurong East Central 1	278.0
Lot One Shoppers' Mall 21 Choa Chu Kang Avenue 4	543.5
Bukit Panjang Plaza (90 out of 91 strata lots) 1 Jelebu Road	338.6

Clarke Quay 3A/B/C/D/E River Valley Road	342.0
Bugis+ 201 Victoria Street	354.0
Bedok Mall⁽¹⁾ 311 New Upper Changi Road	783.0
Westgate⁽²⁾ 3 Gateway Drive	1,091.0

Office Valuations

Description of Property	Valuation (S\$ million)
Asia Square Tower 2 12 Marina View	2,225.0
CapitaGreen 138 Market Street	1,657.0
Capital Tower 168 Robinson Road	1,449.0
Six Battery Road 6 Battery Road	1,445.0
21 Collyer Quay	629.9
Gallileo⁽³⁾ Gallusanlage 7 Neckarstraße 5, 60329 Frankfurt/Main, Germany	€325.0 500.0 ⁽⁴⁾
Main Airport Center⁽⁵⁾ Unterschweinstiege 2-14 60549 Frankfurt am Main, Germany	€287.0 441.5 ⁽⁴⁾

Integrated Development Valuations

Description of Property	Valuation (S\$ million)
Plaza Singapura	1,339.0

68 Orchard Road	
Raffles City Singapore⁽⁶⁾ 250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	3,072.0
The Atrium@Orchard 60A and 60B Orchard Road	756.2
Funan⁽⁷⁾ 107 and 109 North Bridge Road	785.0
CapitaSpring⁽⁸⁾ 86 & 88 Market Street	1,940.0

Notes:

1. Bedok Mall is held through Brilliance Mall Trust, which is wholly-owned by CICT.
2. Westgate is held through Infinity Mall Trust, which is wholly-owned by CICT.
3. CICT's 94.9% interest in Gallileo held through Gallileo Property S.a.r.l amounts to EUR308.4 million (S\$474.5 million).
4. Based on exchange rate of EUR 1 = S\$1.538.
5. CICT's 94.9% interest in the Main Airport Center held through MAC Property Company B.V. and MAC Car Park Company B.V. amounts to EUR272.4 million (S\$419.0 million).
6. Raffles City Singapore is held through RCS Trust which is wholly-owned by CICT.
7. The retail component of Funan is held through CICT and the office component is held through Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly-owned by CICT).
8. The valuation of CapitaSpring was based on full TOP obtained on 15 November 2021. The valuation of the entire integrated development is S\$1,940.0 million as at 31 December 2021. CICT's 45% interest in CapitaSpring held through Glory Office Trust and Glory SR Trust amounts to S\$873.0 million.

As at 31 December 2021, CICT's property portfolio has a total net lettable area of 9.6 million square feet¹ and is valued at S\$22.5 billion². A breakdown of the valuation of CICT's properties in its retail, office and integrated developments assets respectively as at 31 December 2021 is set out below.

	Valuation as at 31 Dec 21 S\$ million	Valuation as at 31 Dec 20 S\$ million	Variance		Range of Cap Rates as at 31 Dec 21 %
			S\$ million	%	
Retail Assets	7,401.1	7,379.5	21.6	0.3	4.50 – 6.20
Office Assets	8,299.4	7,955.7	343.7	4.3	3.40 – 3.75
Integrated Development Assets	6,825.2	6,437.7	387.5	6.0	Retail: 4.00 – 4.85 Office: 3.63 – 4.00 Hotel: 4.75 Serviced Residence: 4.50
Total	22,525.7	21,772.9	752.8	3.5	

(F) Acquisitions and Divestments

Divestment of JCube

On 24 January 2022, CICT announced that it has entered into a sale and purchase agreement with Tanglin R.E. Holdings Pte. Ltd., in relation to the sale of the property located at 2 Jurong East Central 1 Singapore 609731, which is known as JCube (the **Divestment**).

The consideration payable in relation to the Divestment (including plant and equipment) is S\$340.0 million which was arrived at through an independent bidding process conducted by an appointed property consultant. After taking into account the Divestment-related expenses (including the divestment fee payable to the CICT Manager) and certain completion adjustments, the net proceeds from the Divestment would be approximately S\$334.7 million, resulting in an estimated net gain from the Divestment of approximately S\$56.7 million. The Divestment is in line with the CICT Manager's portfolio reconstitution strategy to unlock value through divestments.

The Divestment is expected to be completed in the first quarter of 2022.

Acquisition of 50% interest in 101-103 Miller Street and Greenwood Plaza, North Sydney, Australia

On 23 December 2021, CICT announced that it has, through its wholly owned sub-trust, entered into an agreement with The Trust Company (Australia) Limited, in its capacity as trustee of TGA Miller Street Trust, in relation to the acquisition of a 50% interest in 101-103 Miller Street and Greenwood Plaza (**Miller Street and Greenwood Plaza**), North Sydney, Australia (the **Acquisition (Miller Street and Greenwood Plaza)**), an iconic integrated development in North Sydney. Strategically located in the heart of North Sydney's central business district, Miller Street and Greenwood Plaza are set to benefit from the urban renewal plans to rejuvenate North Sydney. The development boasts excellent connectivity, with a seamless link to the North Sydney train station via Greenwood Plaza. As at 20 October 2021, Miller Street and Greenwood Plaza have a committed occupancy rate of 94.9%, which include high quality tenants from the government, financial services and insurance sectors.

¹ Based on the total net lettable area on 100.0% interest including retail, office and warehouse; and excluding hotels and convention centre.

² Excludes One George Street, a joint venture, which was divested on 9 December 2021. Includes CICT's shares in joint ventures (45% in CapitaSpring and 94.9% respectively in Gallileo and Main Airport Center).

The purchase price for the Acquisition (Miller Street and Greenwood Plaza) is A\$422.0 million (the **Purchase Consideration (Miller Street and Greenwood Plaza)**) and was negotiated on a willing-buyer and willing-seller basis. The total acquisition outlay is estimated to be approximately A\$454.4 million, comprising (i) the Purchase Consideration (Miller Street and Greenwood Plaza), (ii) an acquisition fee payable in cash to the CICT Manager for the Acquisition (Miller Street and Greenwood Plaza) of approximately A\$4.2 million and (iii) approximately A\$28.2 million in relation to the other expenses in connection with the Acquisition.

The Acquisition (Miller Street and Greenwood Plaza) is expected to be completed in the first quarter of 2022.

Acquisition of 66 Goulburn Street and 100 Arthur Street, Sydney, Australia

On 3 December 2021, CICT announced that it has entered into a unit sale agreement with CLA Real Estate Holdings Pte. Ltd. to acquire the units in two trusts that hold 66 Goulburn Street and 100 Arthur Street, two Grade A office buildings in the central business districts of Sydney, Australia (the **Acquisition (Gouldburn and Arthur)**). This marks CICT's first inroad into Australia, its second overseas developed market after Germany.

66 Goulburn Street is a 24-storey Grade A office building with ancillary retail space, and a basement car park. The building's energy-saving features include double-glazed windows and an intelligent lighting control system. 100 Arthur Street is a 23-storey Grade A office building with ancillary retail space. From 2019 to 2021, the building underwent a major refurbishment at a total cost of approximately A\$17 million to enhance its lobby, entrance foyer, vacant floors and equipment upgrades. Both 66 Goulburn Street and 100 Arthur Street are located within easy access of public transport and amenities and achieved sustainability ratings under the National Australian Built Environment Rating System.

The estimated aggregate purchase consideration for the Acquisition (Gouldburn and Arthur) is A\$330.7 million (the **Purchase Consideration (Gouldburn and Arthur)**), which is based on the adjusted net asset value of the trusts. The total acquisition outlay is estimated to be approximately S\$381.0 million, comprising (i) the Purchase Consideration (Gouldburn and Arthur) (subject to completion adjustments), (ii) an acquisition fee payable in Units to the CICT Manager for the Acquisition (Gouldburn and Arthur) of approximately A\$6.7 million and (iii) approximately S\$43.6 million in relation to the other expenses in connection with the Acquisition.

The Acquisition (Gouldburn and Arthur) is expected to be completed in the first quarter of 2022.

Divestment of One George Street

On 12 November 2021, CICT announced that One George Street LLP, which is a limited liability partnership in Singapore (**OGS LLP**), has on 12 November 2021 entered into a sale and purchase agreement with SG OGS Pte. Ltd. to divest the whole of Lot 573V of Town Subdivision 4, comprising the premises known as One George Street at 1 George Street, Singapore 049145 (**One George Street**, and the sale of One George Street, the **Sale**). The CICT Trustee, indirectly holds a 50% interest in OGS LLP which in turn owns One George Street. The Sale was completed on 9 December 2021.

The consideration for the Sale (including plant and equipment) is approximately S\$1,281.5 million (the **Consideration**). After taking into account the discharge of the bank loan owed by OGS LLP, the divestment fee of approximately S\$3.2 million (being 0.5% of CICT's share of the Consideration) to be paid to the CICT Manager, in cash and other divestment related expenses, the net proceeds to CICT from the Sale is approximately S\$344.8 million (on a 50% basis through CICT's 50% interest in OGS LLP). This will provide CICT with greater financial flexibility to repay debt, to finance any capital

expenditure and asset enhancement works, investments and/or to finance general corporate and working capital requirements.

ADDITIONAL RISK FACTORS

The following risk factors deemed to be included under the section titled “Risks relating to the Notes” appearing at page 14 of the Information Memorandum:

The Notes may not be a suitable investment for all investors seeking exposure to green assets

CICT has developed the green finance framework (as may be updated or amended from time to time, the **CICT Green Finance Framework**), which sets out how CICT intends to enter into green finance transactions to fund projects which will deliver environmental benefits that support CICT’s objectives. No assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects (as defined below) set out in the CICT Green Finance Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

CICT has received from S&P Global Ratings a second-party opinion dated 10 February 2022 (the **Opinion**) on the CICT Green Finance Framework on the alignment of the CICT Green Finance Framework with the key features of the Green Bond Principles (2021) issued by the International Capital Market Association and the Green Loan Principles (2021) issued by the Loan Markets Association (collectively, the **Green Finance Principles**).

The Opinion is not incorporated into and does not form part of the Information Memorandum or this Pricing Supplement. None of the Issuer, the Guarantor, CICT, the CICT Manager, the Group or the Joint Lead Managers makes any representation as to the suitability of the Opinion or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in the Information Memorandum and in the “*Use of Proceeds*” section below regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Information Memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Opinion and any further assurance statement or third party opinion that may be issued (collectively the **Assurance Reports**) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuer, the Guarantor, CICT, the CICT Manager, the Group, the Joint Lead Managers or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the CICT Green Finance Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the Opinion issued in connection with the CICT Green Finance Framework were to be withdrawn. A withdrawal of the Opinion or any failure by CICT to use the net proceeds from the Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors

with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

There is no current market consensus on what constitutes a “green” or “sustainable” project

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the Eligible Green Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Green Bond Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. CICT may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Information Memorandum regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green Projects be applied by CICT in the manner described below under the section “*Use of Proceeds*”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by CICT.

USE OF PROCEEDS

The paragraph under section titled “Use of Proceeds” appearing at page 113 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

The net proceeds arising from the issue of the Notes will be used towards financing or refinancing, in whole or in part, the Eligible Green Projects undertaken by the Group in accordance with the CICT Green Finance Framework.

In this Pricing Supplement:

- (A) **Eligible Green Projects** means new or existing eligible green projects from any of the Eligible Project Categories; and
- (B) **Eligible Project Categories** means (i) Green Buildings, (ii) Renewable Energy, (iii) Energy Efficiency, (iv) Waste Management, (v) Sustainable Water Management and (vi) Clean Transportation, each as further described in the CICT Green Financing Framework.

The CICT Green Finance Framework may be accessed on CICT’s website at <https://www.cict.com.sg/sustainability.html>. Sections 2 and 3 of the CICT Green Finance Framework are hereby deemed to be incorporated by reference in its entirety and shall form part of the Information Memorandum (as supplemented by this Pricing Supplement).

The Joint Lead Managers make no assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance or re-finance Eligible Green Projects, or (iii) the characteristics of Eligible Green Projects, including their environmental and sustainability criteria. See also “*Additional Risk Factors*” above for further information.