This document is not an offer of securities for sale in the United States or elsewhere. The Notes (defined below) issued under the EMTN Programme (defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

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

ANNOUNCEMENT

CAPITAMALL TRUST PRICES HKD885,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF FIXED RATE NOTES DUE 2023 TO BE ISSUED PURSUANT TO THE US$2,000,000,000 EURO-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, intends to issue HKD885,000,000 3.28% Fixed Rate Notes due 2023 (the **Notes**) to institutional and/or sophisticated investors. The Notes will be issued under the US$2,000,000,000 Euro-Medium Term Note Programme established by the Issuer on 29 March 2010 as updated on 12 March 2012 (the **EMTN Programme**) and will be unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the **CMT Trustee** or the **Guarantor**).

The Manager is pleased to announce that it has priced the offering of the Notes and the principal terms of the Notes are as follows:

Issue Size:	**HKD885,000,000**
Issue Price:	**100% of the principal amount of the Notes**
Interest:	**3.28% per annum, payable quarterly in arrear**
Maturity Date:	**27 February 2023, being 10 years and three months from the date of issue of the Notes**

The Notes are expected to be issued on or about 27 November 2012.

The Issuer has entered into swap transactions to swap the Hong Kong dollar proceeds of the Notes, amounting to HKD885,000,000 into Singapore dollar proceeds of S$140,000,000 at a SGD fixed interest rate of 3.32% per annum. The obligations of the Issuer under the swap transactions will be unconditionally and irrevocably guaranteed by the Guarantor.

The Issuer will lend the proceeds arising from the issue of the Notes to the CMT Trustee, and the CMT Trustee will in turn use the proceeds of such loans to refinance existing borrowings of CMT and its subsidiaries (the **CMT Group**), to finance/refinance the investments held by CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any capital expenditure and 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.

Application will be made to the Singapore Exchange Securities Trading Limited (**SGX-ST**) for the listing and quotation of the Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries and associated companies, the EMTN Programme or the Notes.

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

Choo Wei-Pin
Company Secretary
16 November 2012

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 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 CMT (**Units**) and the income derived from them 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 have no right to request the Manager to redeem their Units while the Units are listed. 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.