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News Release

**For Immediate Release
13 March 2012**

CapitaMall Trust Prices US\$400.0 Million Fixed Rate Notes Due 2018 *Notes fully swapped to S\$505.2 million at fixed rate of 3.29% per annum*

Singapore, 13 March 2012 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT MTN Pte Ltd (CMT MTN), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CMT), has priced an issue of US\$400.0 million fixed rate notes with a tenure of six years (Notes).

CMT MTN has entered into swap transactions to swap the United States dollar proceeds of US\$400.0 million into Singapore dollar proceeds of S\$505.2 million at a S\$ fixed interest rate of 3.29% per annum. The obligations of CMT MTN under the swap transactions will be unconditionally and irrevocably guaranteed by the CMT trustee.

The Notes will be the second series of notes issued under a US\$2.0 billion Euro-Medium Term Note (EMTN) Programme established by CMT MTN on 29 March 2010 as updated on 12 March 2012. This second EMTN issue will mature on or about 21 March 2018.

The proceeds from the issue of the Notes will be used to partially refinance CMT's borrowings under the S\$783.0 million commercial mortgage backed securities (CMBS) which will mature on 31 October 2012.

Mr Simon Ho, CEO of CMTML, said, "This deal is a follow up issue from CMT's previous debut EMTN issue of US\$500.0 million in April 2010. We are pleased that this second issue has similarly received very strong response from investors in Asia and Europe. The proceeds from the issue will be used to refinance part of the CMBS maturing in October 2012. In addition, we have the financial flexibility to refinance the remaining S\$277.8 million of the CMBS amount with the committed bank

facilities that we secured in early March 2012. In line with our stated capital management strategy, this second EMTN issue will help to further extend CMT's debt maturity profile and diversify our sources of funding."

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About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by asset size, approximately S\$9.2 billion and by market capitalisation, S\$5.7 billion (as at 30 December 2011) in Singapore. CMT has been assigned an "A2" rating by Moody's Investors Service. The "A2" rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 December 2011, CMT's portfolio comprised a diverse list of approximately 2,500 leases with local and international retailers and achieved a committed occupancy of 94.8%. CMT's 16 quality retail properties, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and Iluma. CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

In May 2011, CMT took a 30.0% stake in a joint venture to develop a prime site at Jurong Gateway, marking its first foray into greenfield developments.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

IMPORTANT NOTICE

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of CMTML (the Manager) is not indicative of the future performance of the Manager.

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 holders of Units may only deal in their Units through trading on SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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