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**For immediate release  
31 March 2010**

**NEWS RELEASE**

**CapitaMall Trust prices US\$500.0 million  
4.321% fixed rate notes due 2015  
*First series in US\$2.0 billion Euro-Medium Term Note Programme  
unconditionally and irrevocably guaranteed by CMT trustee***

**Singapore, 31 March 2010** – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce today that CMT MTN Pte Ltd, a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as CMT trustee), has priced an issue of US\$500.0 million 4.321% fixed rate notes. The notes will mature on or about 8 April 2015, and interest on the notes is payable half-yearly in arrears.

CMT MTN has entered into swap transactions to swap the United States dollar proceeds amounting to US\$500.0 million into Singapore dollar proceeds of S\$699.5 million at a S\$ fixed interest rate of 3.794% 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 first series of notes issued under a US\$2.0 billion Euro-Medium Term Note (EMTN) Programme established by CMT MTN on 29 March 2010.

Under the EMTN Programme, CMT MTN may, from time to time, issue notes in series or tranches in Euros, Sterling, United States dollars or Singapore dollars. Subject to any applicable legal or regulatory restrictions, it may also issue notes in any other currency as agreed with a relevant dealer under the EMTN Programme and specified in the applicable pricing supplement.

The proceeds from the issue of the notes will be used to finance or refinance CMT's existing borrowings, investments and asset enhancement works as well as the general working capital purposes of CMT.

Mr Simon Ho, CEO of CMTML, said, "We are pleased to price the first series of notes under the Euro-Medium Term Note Programme. The programme, which we recently established, is part of our proactive capital management strategy to continually seek ways to strengthen CMT's balance sheet and improve our debt profile. In line with our stated strategy, this programme will help to extend our debt maturity profile and diversify our sources of funding, including unsecured debt instruments. We are pleased to note that Moody's has also re-affirmed our A2 corporate rating."

**About CapitaMall Trust ([www.capitamall.com](http://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\$7.4 billion and by market capitalisation, S\$5.7 billion (as at 31 December 2009) 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 2009, CMT Group's portfolio comprised a diverse list of over 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 14 quality retail malls, 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, Jurong Entertainment Centre, Hougang Plaza, Raffles City Singapore (40% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard. CMT also owns approximately 20% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on SGX-ST in December 2006.

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 owners, developers and managers.

**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 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.

In connection with the issue of notes, the dealer (or persons acting on behalf of the dealer) may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the dealer (or persons acting on behalf of the dealer) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilisation action or over-allotment must be conducted by the dealer (or persons acting on behalf of the dealer) in accordance with all applicable laws and rules.

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