PRICING SUPPLEMENT DATED 9 OCTOBER 2017

CAPITALAND TREASURY LIMITED

S$5,000,000,000
Euro Medium Term Note Programme

Issue of S$500,000,000 3.08 per cent. Notes due 2027

unconditionally and irrevocably guaranteed by

CapitaLand Limited

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 Offering Circular dated 27 May 2016 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. 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 Offering Circular.

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, Chapter 134 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits 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 Income Tax Act.

1.	(a)	Issuer:	CapitaLand Treasury Limited
	(b)	Guarantor:	CapitaLand Limited
2.	(a)	Series Number:	3
	(b)	Tranche Number:	1
3.		Specified Currency or Currencies:	Singapore Dollars ("**S$**")
4.		Aggregate Nominal Amount:	
	(a)	Series:	S$500,000,000
	(b)	Tranche:	S$500,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	S$250,000
	(b)	Calculation Amount:	S$250,000
7.	(a)	Issue Date:	19 October 2017
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	19 October 2027
9.		Interest Basis:	3.08 per cent. Fixed Rate (further particulars specified below)

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
14.	Listing:	SGX-ST
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.08 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	19 April and 19 October in each year, commencing on and including 19 April 2018 up to the Maturity Date
	(c) Fixed Coupon Amount(s):	Not Applicable
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/365 (Fixed)
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest 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:	S$250,000 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 6 (*Redemption, Purchase and Options*)):	S$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer 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

DISTRIBUTION

31.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilising Manager(s) (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	DBS Bank Ltd.
33.	U.S. Selling Restrictions:	Reg. S Compliance Category; TEFRA C. The Notes are being offered and sold only in accordance with Regulation S.
34.	Additions or variations to the selling restrictions:	Please see Appendix 1 to this Pricing Supplement
35.	Others:	Please see Appendix 1 to this Pricing Supplement

OPERATIONAL INFORMATION

(i)	ISIN Code:	SG7HJ7000002
(ii)	Common Code:	Not Applicable
(iii)	Any clearing system(s) other than DTC, CDP, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers(s):	Not Applicable
(iv)	Delivery:	Delivery free of payment
(v)	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 S$5,000,000,000 Euro Medium Term Note Programme of CapitaLand Treasury Limited.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or of the Group since 30 June 2017 and no material adverse change in the financial position or prospects of the Issuer, the Guarantor or of the Group since 30 June 2017.

RESPONSIBILITY

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

Signed on behalf of **CapitaLand Treasury Limited**

By: ______________________________

Duly authorised

By: ______________________________

Duly authorised

Signed on behalf of **CapitaLand Limited**

By: ______________________________

Duly authorised

By: ______________________________

Duly authorised

Appendix 1

1. The section "Risk Factors – Risks relating to the Notes issued under the Programme – Singapore taxation risk" appearing on page 42 of the Offering Circular shall be deleted in its entirety and substituted with the following:

   "**Singapore taxation risk**

   The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2018 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("ITA") subject to the fulfilment of certain conditions more particularly described in the section "Taxation – Singapore Taxation".

   However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time."

2. The section “Description of the Issuer – Directors” appearing on page 54 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“**Directors**

As at 30 June 2017, the Directors of the Issuer are:

(1) Lim Cho Pin Andrew Geoffrey;

(2) Tan Seng Chai; and

(3) Tan Swee Chuan.”

3. The section "Description of the Group – Overview" appearing on page 55 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"**Overview**

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth more than S$80.20 billion as at 30 June 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts ("REITs") and funds. With a presence in more than 150 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust ("CMT"), CapitaLand Commercial Trust ("CCT"), Ascott Residence Trust ("Ascott Reit"), CapitaLand Retail China Trust ("CRCT") and CapitaLand Malaysia Mall Trust ("CMMT").

For the six months ended 30 June 2017, the Group recorded a total revenue of S$1,889.9 million and a profit attributable to the owners of CapitaLand ("PATMI") of S$966.1 million. Excluding portfolio gains, revaluations and impairments, CapitaLand posted an operating PATMI of S$544.6 million for this period.

As at 30 June 2017, Temasek Holdings (Private) Limited and its subsidiary and associated companies owned approximately 39.99 per cent. of CapitaLand.

The Group is structured into four main businesses – CapitaLand Singapore, CapitaLand China, CapitaLand Mall Asia ("CMA") and Ascott. The Group's operating segments are as follows:

(1) CapitaLand Singapore – owner, manager and developer of commercial and integrated properties in Singapore and Indonesia and developer of residential properties in Singapore and Malaysia for sale;

(2) CapitaLand China – involved in residential, commercial and integrated property developments in China;

(3) CapitaLand Mall Asia – owner/manager of shopping malls in Singapore, China, India, Japan and Malaysia; and includes a self-storage business held through StorHub Group Pte. Ltd. ("StorHub");

(4) Ascott – an international serviced residence owner-operator with operations in key cities of the Americas, Asia Pacific, Europe and the Middle East. Its brands include Ascott, Citadines, Somerset, The Crest Collection and lyf; and

(5) Others – includes other businesses in Vietnam and CapitaLand Investment Management."

4. The section "Description of the Group – Recent Significant Developments" appearing on pages 55 and 56 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"**Recent Significant Developments**

On 3 July 2017, Ascott Reit entered into two conditional sale and purchase agreements with an unrelated third party to divest its interests in two serviced residence properties in China – Citadines Biyun Shanghai and Citadines Gaoxin Xi'an. The aggregate consideration under the sale and purchase agreements is approximately S$174.5 million.

On 3 July 2017, CCT announced that it had entered into a sale and purchase agreement relating to the sale of Wilkie Edge to an unrelated third party for a cash consideration of S$280.0 million. The divestment was completed on 11 September 2017.

On 5 July 2017, Ascott announced the acquisition of an additional 60 per cent. stake in Quest Apartment Hotels ("Quest"), increasing its stake in Quest to 80 per cent., propelling Ascott to become the leading serviced residence provider in Australasia. The highly scalable Quest franchise platform provides another engine of growth for Ascott.

On 13 July 2017, CapitaLand formed a joint venture which involves CapitaLand Singapore, CCT and Mitsubishi Estate Co., Ltd ("MEC") to invest in the redevelopment of Golden Shoe Car Park into an integrated development comprising Grade A office, ancillary retail, serviced residence and food centre. Under the agreement, CapitaLand Singapore and CCT will each hold a 45 per cent. interest, and MEC will hold a 10 per cent. interest in two unlisted special purpose sub-trusts, namely Glory Office Trust and Glory SR Trust, which own the office and serviced residence components of the development respectively.

On 24 July 2017, Ascott announced the acquisition of an 80 per cent. stake in Synergy Global Housing ("Synergy"), a leading accommodation provider in the USA, which will expand Ascott's footprint in the USA. Ascott expects to be able to leverage on Synergy's platform for significant cross selling opportunities and synergies through complementary geographical reach, target segments and strengths.

On 27 July 2017, CRCT announced that it had entered into an agreement with an unrelated third party to sell its entire interest in a company that holds CapitaMall Anzhen in Beijing, China for an aggregate consideration of approximately S$232.0 million. The divestment of the company was completed on 15 September 2017.

On 4 August 2017, CMT announced that it had entered into an agreement to divest its entire unitholding interest in Victory SR Trust – which owns the serviced residence component in the Funan integrated development – to Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte Ltd. The nine-storey serviced residence with an estimated Gross Floor Area ("GFA") of approximately 121,000 sf will be managed by Ascott as the Singapore flagship of its millennial focused lyf brand.

On 10 August 2017, CapitaLand announced the appointment of Mr Anthony Lim Weng Kin and Mr Gabriel Lim Meng Liang as Independent Non-Executive Directors with effect from 11 August 2017. Subsequently on 31 August 2017, CapitaLand announced the appointment of Ms Goh Swee Chen as an Independent Non-Executive Director with effect from 1 September 2017.

On 17 August 2017, Ascott Reit announced the completion of the acquisition of DoubleTree by Hilton Hotel New York for U.S.$106 million. This is Ascott Reit's third accretive acquisition in New York within the last two years.

On 22 August 2017, CapitaLand announced the successful set up of its first commercial fund in Vietnam – CapitaLand Vietnam Commercial Fund I ("CVCFI"). CVCFI closed at U.S.$300 million and will have a life span of eight years. CapitaLand will hold a 40 per cent. stake in CVCFI while the remaining interests will be held by major institutional investors.

On 28 August 2017, CapitaLand announced several key executive appointments that will support its next phase of expansion. The Group is looking to scale up its business by deepening its capabilities across asset classes and geographies, in order to achieve sustainable competitive advantages to ride the waves of economic and technological changes ahead. The following new roles and management changes will take effect from 1 January 2018:

(1) Jason Leow Juan Thong – Group Chief Operating Officer, CapitaLand;

(2) Lee Chee Koon – Group Chief Investment Officer, CapitaLand;

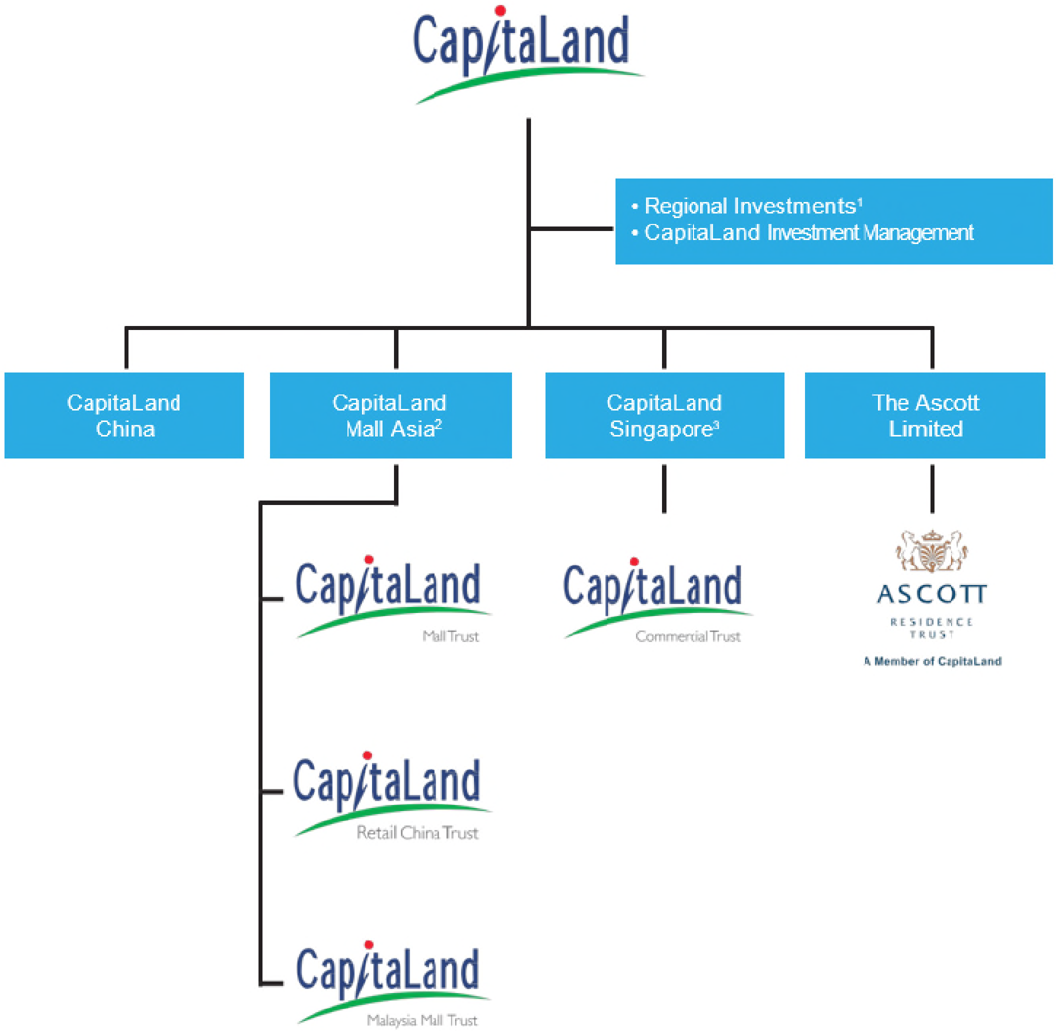
(3) Tan Seng Chai – Group Chief People Officer, CapitaLand; and

(4) Ng Kok Siong – Group Chief Digital Officer, CapitaLand.

With the appointments of Mr Jason Leow and Mr Lee Chee Koon, Mr Wilson Tan Wee Yan will take over as Chief Executive Officer of CapitaLand Mall Asia, while Mr Kevin Goh Soon Keat will assume the position of Chief Executive Officer of Ascott respectively. Ms Lynette Leong Chin Yee will also be appointed as Chief Executive Officer of CapitaLand Commercial, effective 1 November 2017. CapitaLand Commercial, a wholly owned business unit of CapitaLand, will focus on growing a global office operating platform for the Group, including capabilities relating to co-working space and the future of work. Mr Kevin Chee Tien Jin will succeed Ms Lynette Leong as Chief Executive Officer of CapitaLand Commercial Trust Management Limited on 1 November 2017.

On 21 September 2017, CCT announced that it had agreed to acquire the Asia Square Tower 2 property from an unrelated third party for an agreed property value of S$2,094.0 million. CCT will fund this acquisition through a combination of a fully-underwritten and renounceable 166 for 1,000 rights issue to raise gross proceeds of approximately S$700.0 million, external bank borrowings of S$1,120.0 million, and proceeds of approximately S$340.1 million from the divestments of One George Street (50 per cent. Stake), Golden Shoe Car Park and Wilkie Edge.

THE GROUP'S BUSINESS STRUCTURE AS AT 30 JUNE 2017



Notes:

(1) Includes businesses in Vietnam.

(2) Includes Storhub.

(3) Includes businesses in Malaysia and Indonesia."

5. The sections "Description of the Group – Business Overview – CapitaLand Singapore", "Description of the Group – Business Overview – CapitaLand China", "Description of the Group – Business Overview – CapitaLand Mall Asia", "Description of the Group – Business Overview – Ascott" and "Description of the Group – Business Overview – CapitaLand Regional Investments and CapitaLand Investment Management" appearing on pages 57 to 64 of the Offering Circular shall be deleted in their entirety and substituted with the following:

"**Business Overview**

CapitaLand Singapore

CapitaLand is one of Singapore's leading developers, owners and managers of integrated developments, offices and homes.

Singapore's residential market recorded sales of 7,972 new private homes in 2016. The property cooling measures continued to weigh on the market. In the long term, with the government's policies to support population and economic growth, demand for new homes should remain positive.

Singapore's Central Business District ("CBD") core office occupancy rate was 95.80 per cent. as at end 2016 and average monthly Grade A office market rent was S$9.10 per square foot ("psf") as at 31 December 2016. With the impending completion of higher than average new supply in 2017, office market rents are expected to face downward pressure.

Delivering Quality Homes

In 2016, CapitaLand sold 571 residential units with a total sales value of S$1.42 billion. During the year, three developments – Cairnhill Nine, Marine Blue and Sky Vue – were completed.

In March 2016, CapitaLand launched the 268-unit residential development Cairnhill Nine, which is part of its integrated development at Cairnhill Road that also comprises the Ascott Orchard Singapore serviced residences. The development was completed on 10 October 2016 and 220 units were sold as at 31 December 2016.

The Stay-Then-Pay programme was introduced in June 2016 at two iconic residential projects – d'Leedon and The Interlace – where buyers could move into the units after making a 10 per cent. downpayment and pay the remaining 90 per cent. one year after exercising the option to purchase. Under this programme, 91 units at d'Leedon and 74 units at The Interlace were sold as at 31 December 2016.

Victoria Park Villas, an exclusive landed housing development in the prime District 10, was launched in September 2016. To be completed in 2018, Victoria Park Villas is located in the vicinity of the Good Class Bungalow area. It offers 106 semi-detached houses and three bungalows featuring contemporary designs with premium fittings and built-in smart home systems. As at 31 December 2016, 19 of the 30 semi-detached houses launched for sale have been sold.

On 3 September 2016, a welcome party was organised for 1,800 homebuyers and their guests to celebrate the completion of Sky Vue. Located close to Bishan MRT station, the 694-unit residential development obtained its temporary occupation permit on 21 July 2016, with 685 units sold as at 31 December 2016.

On 10 October 2016, Marine Blue was completed. It is a freehold residential development with 120 units and four strata terrace houses along Marine Parade Road, near the future Marine Parade MRT station. As at 31 December 2016, 37 of the 50 units launched for sale have been sold.

On 16 January 2017, CapitaLand disposed its entire interest in a wholly owned subsidiary, Nassim Hill Realty Pte Ltd which owns 45 units in a freehold low-rise building luxurious condominium known as "The Nassim" for a cash consideration of S$411.6 million.

During the first half of 2017, CapitaLand sold 185 residential units with a sales value of S$778.0 million.

Stable Office Portfolio

CapitaLand's portfolio of commercial properties held through CCT reported a stable committed occupancy rate of 97.10 per cent. as at 31 December 2016 and 97.60 per cent. as at 30 June 2017. This was achieved through proactive leasing strategies and forward renewals of leases, especially for the major tenants. Average monthly rental for CCT's office portfolio was S$9.20 psf as at 31 December 2016 and S$9.18 psf as at 30 June 2017.

In June 2016, CapitaLand and its joint venture partner Collective Works launched Collective Works Capital Tower – the first premium co-working space in a Grade A office building in Singapore's CBD. The 22,000 sf workspace occupies the entire level 12 of Capital Tower and counts among its members venture capital, digital technology, media, marketing and financial services firms, as well as boutique consultancies.

On 31 August 2016, CCT completed its acquisition of the remaining 60 per cent. of units in MSO Trust which holds CapitaGreen, a new, premium Grade A office tower in the CBD. CapitaGreen is now 100 per cent. owned by CCT and the building has a committed occupancy rate of 95.90 per cent. as at 31 December 2016.

In October 2016, CCT submitted a proposal for authorities' approval to redevelop its Golden Shoe Car Park at Raffles Place into a landmark commercial development with a 280-metre-tall tower which will be among the tallest in Singapore. Pending various approvals and financial feasibility, the project is scheduled to commence in the second half of 2017 with completion targeted for 2021.

During the first half of 2017, CCT announced the sale of Wilkie Edge and the divestment of a 50 per cent. stake in One George Street. In line with the Group's portfolio reconstitution strategy, part of the proceeds will be reinvested into the redevelopment of Golden Shoe Car Park.

Indonesia

CapitaLand's presence in Indonesia has entered a new phase with the launch of its residential tower within its first joint venture development project, The Stature, Jakarta in January 2017. Located in Jakarta's central business district, The Stature comprises three towers with residential, office, serviced residences and supporting retail spaces. Piling and construction are expected to commence in the fourth quarter of 2017.

CapitaLand also opened its new local office premises in December 2016 and plans to leverage its expertise in integrated developments, across all segments to pursue new investments and growth opportunities in Indonesia.

Looking Ahead

CapitaLand expects the property cooling measures to continue to weigh on the residential market. Nonetheless, the Group will continue to source for well-located sites to build its residential pipeline.

The CBD and Grade A office occupancy rate registered a slight decline in the second quarter of 2017, whilst the average monthly rental rate for Grade A office remained flat. CCT continues to proactively engage in tenant retention and forward lease renewals. As at 30 June 2017, CCT's portfolio occupancy rate of 97.60 per cent. remains higher than the market occupancy rate.

CapitaLand China

CapitaLand is a leading foreign real estate developer in China. CapitaLand has made a mark in the Chinese market with its innovative real estate concepts, products and services. In 2016, it continued to invest in well-located sites and projects to grow its portfolio and drive its integrated development strategy in the five core city clusters, namely:

(1) Shanghai / Hangzhou / Suzhou / Ningbo;

(2) Beijing / Tianjin;

(3) Guangzhou / Shenzhen;

(4) Chengdu / Chongqing; and

(5) Wuhan.

Residential Sales Reached Second Consecutive Record High

In 2016, CapitaLand achieved a second consecutive year of record sales with 10,738 units sold at a value of RMB18.10 billion, representing year-on-year increases of 14 per cent. and 17 per cent. in terms of units and value, respectively, with 93 per cent. of launched units sold. It also handed over a record 12,191 units in 2016.

The significant contributors for 2016 residential sales were from Dolce Vita in Guangzhou, Century Park in Chengdu, The Metropolis in Kunshan, Vermont Hills in Beijing, International Trade Centre in Tianjin, La Botanica in Xi'an, One iPark in Shenzhen, Riverfront in Hangzhou and Summit Era in Ningbo.

During the first half of 2017, CapitaLand sold 5,146 residential units with a sales value of RMB8.42 billion. The sales were mainly from La Botanica in Xi'an, Citta Di Mare in Guangzhou, Summit Era in Ningbo, Raffles City Residences in Chongqing, New Horizon in Shanghai, Vermont Hills in Beijing and Sky Habitat, the SOHO units of Raffles City Hangzhou. CapitaLand also handed over 2,279 units to home buyers during this period.

Well-established Presence in Gateway Cities

CapitaLand's signature Raffles City brand of integrated developments celebrated its 30th anniversary with the topping out of Raffles City Shenzhen in May 2016. The office component began operations in 2016 while the shopping mall and serviced residence components opened in May 2017 and August 2017 respectively.

Raffles City Changning Office Tower 2 and Office Tower 3 are operational, with committed occupancy rates of 82 per cent. and 93 per cent. respectively as at end of June 2017. The shopping mall opened in April 2017 and Office Tower 1 is scheduled to open in the second half of 2017.

Meanwhile, the office component of Raffles City Hangzhou commenced operations in 2016 and Sky Habitat, its residential component, was 87 per cent. sold as at end of June 2017. The shopping mall opened in April 2017 and the hotel and serviced residence components are scheduled to open in 2018.

CapitaLand signed a Memorandum of Understanding with Chongqing's Yuzhong District government in 2016 to jointly set up the Sino-Singapore Collaboration Centre at Raffles City Chongqing, the largest single investment by a Singapore company in China. The centre is expected to attract companies to provide leading-edge modern services to the city.

In October 2016, CapitaLand set up its third integrated development private investment vehicle in China – Raffles City China Investment Partners III ("RCCIP III"). The partnership fully closed at U.S.$1.50 billion, making it the largest private capital raised by CapitaLand. RCCIP III, with a life of eight years, will invest in prime integrated developments in gateway cities in China.

In December 2016, CapitaLand was awarded a plot of land located in Jiangbei district, Ningbo. Plans are underway to build an integrated development comprising office and retail components, which will be linked to Raffles City Ningbo. Construction is expected to start in the fourth quarter of 2017 and completion is targeted for 2019.

In June 2017, the Group acquired Innov Center, a newly completed office development in Yangpu District, Shanghai. In tandem with the acquisition, CapitaLand divested Innov Tower, an eight-year-old office building located in Shanghai's Xuhui District.

Convergence of Offline-and-Online ("O&O")

CapitaLand creates real estate of the future by continually pushing boundaries, leveraging digital technologies and embracing sharing economy partnerships to improve its real estate products and services.

In particular, in August 2016, the "CapitaStar Online Mall" was launched in China. It serves as an integrated platform for physical offerings in the virtual space, and as a hub for marketing collaborations that bring value, convenience and seamless O&O experiences to its shoppers.

Looking Ahead

The PRC government is expected to remain committed to rebalancing its economy by increasing domestic consumption and growth in the non-manufacturing sector, which in turn is expected to bode well for the real estate industry. The property cooling measures implemented by the PRC government are starting to impact average residential prices and transacted volumes. As the Group principally markets residential properties to first-time buyers and up-graders, the policy measures are likely to have a limited impact on sales. At present, CapitaLand has over 3,000 launch-ready units for sale.

CapitaLand Mall Asia

CapitaLand is one of Asia's largest mall developers, owners and managers by total property value and geographic reach. As at 30 June 2017, CapitaLand owned and managed 109 shopping malls across 52 cities in Singapore, China, Malaysia, Japan and India, with a total property value of approximately S$43.30[1] billion and total GFA of approximately 102.4 million sf. Of these, 92 malls are operational and 17 are under development.

Optimising returns through proactive asset management

In 2016, CapitaLand opened its first mall in Qingdao, China. In addition, the Group's first smart mall, CapitaMall Xinduxin which was opened in the second quarter of 2016, offers shoppers a seamless O&O experience. Shoppers can book available car park bays via the CapitaStar app and receive directions on the shortest route to reach the mall. Once there, shoppers can enjoy Wi-Fi and use the app to locate a store and receive promotional information. When shoppers are ready to leave, the app will lead them back to their cars and facilitate online payment for car park charges.

CapitaLand continued to carry out Asset Enhancement Initiatives ("AEI") to enhance the attractiveness of its malls. In 2016, interior rejuvenation works were completed at both Plaza Singapura and Tampines Mall in Singapore, while upgrading works were completed at CapitaMall Wangjing, CapitaMall Qibao and CapitaMall Saihan in China.

To maximise the potential of its prime location in Singapore's revitalised civic district, Funan DigitaLife Mall was closed for redevelopment into an integrated development comprising retail, office and serviced residence components. Expected to reopen in the fourth quarter of 2019, the reimagined mall

1 Total property value includes only those properties that CapitaLand owns.

will incorporate the tech experience throughout its space and offer a new live-work-play paradigm for digitally-savvy consumers.

Paving the way for further growth, CRCT acquired CapitaMall Xinnan (formerly known as Galleria), one of the most established malls in Chengdu. This brings CapitaLand's retail presence in Chengdu to six malls. As part of its proactive asset management strategy, CapitaLand divested three non-core shopping malls, one in each of China, Japan and India in 2016.

In February 2017, CapitaLand acquired three office buildings and a mall for S$620.1 million in Greater Tokyo, increasing the Group's total asset size in Japan to about S$2.50 billion.

Expanding retail footprint through management contracts

In 2016, CapitaLand embarked on expanding its retail footprint through management contracts. It signed two separate agreements in the PRC to manage the retail component of Fortune Finance Center in Changsha and a shopping mall in La Botanica Township in Xi'an, which resulted in the Group exceeding 12 million sf of retail GFA in Western PRC. The move is part of CapitaLand's asset-light expansion strategy to grow its Assets Under Management ("AUM"), and complements its core business strategy of developing, owning and managing a diversified portfolio of shopping malls across Asia.

During the first quarter of 2017, CapitaLand signed its first third-party mall management contract in Singapore with Singapore Post for its upcoming mall at the new SingPost Centre. With this contract, CapitaLand's network in Singapore will increase to 20 shopping malls, strengthening its leadership position as Singapore's largest mall operator.

In addition, in June 2017, CapitaLand expanded its mall network with three new management contracts in the PRC. Over 115,000 sqm were added to the Group's retail footprint in Chengdu, Foshan and Shanghai, which are among China's 10 largest cities.

The positive momentum in the first half of 2017 affirms the value of CapitaLand's retail platform to property owners, and the scalability of CMA management contract model.

Leveraging technology to enhance offerings and productivity

To strengthen CapitaLand's convergent O&O offerings, enhancements were made to CapitaStar, its main shopper engagement platform that currently has more than 3.4 million members across its five markets. A highlight was the introduction of Sparkle, the first fully-automated artificial intelligence chatbot launched by a real estate developer in Asia, which provides virtual concierge services such as 'ride hailing' and restaurant booking. CapitaLand also unveiled the co-branded American Express® CapitaCard in Singapore, which incentivises card spending with STAR$®. CapitaCard members exchange STAR$® for CapitaVouchers, creating a virtuous circle that drives tenants' sales and encourages repeat spending in CapitaLand malls.

In China, CapitaMall Minzhongleyuan in Wuhan and CapitaMall Wangjing in Beijing are set to become the first CapitaLand malls to incorporate co-working spaces. Using the malls as "living labs", the startups at the co-working spaces will add a new dimension to the malls' offerings and draw shoppers with their retail innovations.

CapitaLand further leveraged technology to enhance operational efficiency. For instance, the use of smart security technology has helped to reduce the outsourced security manpower at participating Singapore malls without compromising the level of security. Similarly, the In-Mall Distribution pilot at Tampines Mall and Bedok Mall in Singapore has helped to shorten the queuing time for delivery vehicles.

StorHub

CapitaLand's self-storage business, StorHub, manages 11 facilities in Singapore, two in China and one in Malaysia, with a total GFA of approximately 134,600 sqm as at 31 December 2016. In addition, StorHub's facility in Shanghai, PRC, had an occupancy of more than 75 per cent. as at end 2016. Its year-old facility in Kuala Lumpur, Malaysia, is steadily ramping up its performance through marketing efforts.

As smaller living spaces and rising consumerism continue to fuel the demand for affordable and convenient self-storage facilities in Asia, StorHub will continue to optimise its portfolio to tap the growth opportunities in major Asian cities. To maintain its competitiveness, StorHub will also offer more value-added services, with a focus on leveraging technology and innovation to enhance the overall customer experience.

Looking Ahead

CapitaLand's portfolio of Singapore malls is well-connected to the public transportation networks and their locations are in either large population catchments, or within popular shopping and tourist destinations. Therefore, these malls are expected to continue to provide a steady stream of income for the Group. At the same time, the Group also expects to continue to enhance its existing portfolio either through third party management contracts, capital reconstitution or AEI.

For shopping malls in China, the Group continues to focus on ensuring the smooth opening of new malls and improving on the performance of existing malls. The Group will also continue to enhance its retail scale and network through acquisitions and management contracts and aims to achieve an optimal asset mix, in order to provide the Group with stability and a strong recurring income stream going forward.

Ascott

Ascott is one of the world's leading international serviced residence owners and operators. Ascott has a portfolio of quality serviced residences which it manages and enhances through its operations and award-winning brands across 120 cities in over 30 countries.

Record Growth

In 2016, Ascott achieved record breaking growth by adding over 10,500 units to its global network. The year ended with Ascott owning and/or managing approximately 52,000 units in 322 properties in Asia Pacific, Europe, the Gulf region and the USA, cementing its position as one of the world's leading international serviced residence owners and operators.

During 2016, Ascott opened 20 properties with more than 3,700 units, its fastest pace ever. Operational units in Ascott's portfolio contributed S$149.0 million of hospitality management and service fee income in 2016. Overall, on a same store basis, Revenue Per Available Unit ("RevPAU") decreased 4 per cent. year-on-year ("YoY") to S$117, due to currency movements and weaker corporate demand in Singapore, Bahrain and Qatar. Overall RevPAU decreased 2 per cent. YoY based on local currency terms.

In addition to deepening its presence in key cities in Asia Pacific, Europe and the Gulf region, Ascott also successfully entered the Ireland market in 2016 through the acquisition of the 136-unit Temple Bar Hotel, an operating hotel in Ireland's capital city Dublin, for €55.0 million.

During the first quarter of 2017, Ascott secured contracts to manage six properties with more than 1,200 apartment units in China. The new properties entrench Ascott's presence in Changsha, Shenzhen, Tianjin and Wuhan, while extending its footprint in Handan and Xuzhou.

In addition, in April 2017, Ascott advanced into South America with franchise agreements for its first two serviced residences in São Paulo, Brazil. Ascott also signed an agreement with an intent to establish a portfolio of at least 5,000 Citadines branded units in São Paulo. In addition, Ascott secured its first property on Jeju Island, Somerset Jeju Shinhwa World, expanding Ascott's network beyond Seoul and Busan in Korea.

In June 2017, Ascott secured seven new contracts to manage over 1,300 apartments across six cities in China, surpassing its 100th property milestone in the country. These new properties were Ascott's first entry into Kunming and Yichang while deepening its presence in Chongqing, Dalian, Shenzhen and Xuzhou. In the U.S., Ascott acquired a prime property, Hotel Central Fifth Avenue New York, in May 2017, which will be rebranded in 2018 to become the first Citadines serviced residence in the country.

As at 30 June 2017, Ascott has added a total of 35 properties to its portfolio through investments, management contracts and franchise agreements. Of the 35 properties, 32 properties comprising close to 6,000 units were secured through management contracts and franchise agreements across China, Southeast Asia, Gulf Region, Europe and South America including three properties under the latest brand, lyf, in Singapore and China.

Deepening Strategic Collaborations

Through its U.S.$600.0 million serviced residence global fund with Qatar Investment Authority ("QIA") (Ascott Service Residence (Global) Fund), Ascott acquired a prime property, the 108-unit Citadines Islington London, located in the heart of Islington, London, for £52.0 million. Additionally, as part of its A$500 million strategic partnership with Quest Apartment Hotels, one of the largest serviced apartment operators in Australia, the Ascott-QIA Fund acquired its first serviced residence in Melbourne, the 221-unit Quest NewQuay Docklands, for A$71 million. As at 31 December 2016, Ascott's four acquisitions in partnership with QIA in Paris (La Clef Champs-Élysées Paris), Tokyo (Somerset Shinagawa Tokyo), and the two above in London and Melbourne have a total investment amount of U.S.$270 million.

Ascott continued its expansion by forging a strategic alliance with Dongfu Investment Development Corporation, a real estate subsidiary of China State Construction Engineering Company, China's largest state-owned construction and infrastructure builder. Through this partnership, Ascott has the first right to manage apartments currently under development as well as future projects to be built by Dongfu Investment. Both parties will draw on each other's capabilities, resources, brands and sales networks to expand in China.

Broadening Its Portfolio of Brands to Offer More Accommodation Choices

In 2016, Ascott broadened its portfolio of brands to cater to a wider range of customer segments. Ascott unveiled the new Tujia Somerset brand of serviced residences in 2016 to cater to the booming segment of middle class travellers in China. By leveraging this brand, Ascott will be able to increase its scale in China and significantly boost its portfolio.

During 2016, Ascott also launched The Crest Collection, a prized selection of some of Ascott's most prestigious and unique luxury serviced residences. The collection which features properties which are unique on their own are currently available in Paris and Bangkok.

Going beyond traditional hospitality concepts, Ascott redefined travel for millennials with the unveiling of its newest brand, lyf (pronounced 'life'), in 2016. This marked another milestone in Ascott's innovation journey to design products and experiences for the future of travel in light of the rising trends of co-living and co-working.

In the first quarter of 2017, Ascott unveiled its first living lab to field test lyf in partnership with Singapore Management University ("SMU"). Ascott will simulate a lyf product at SMU to test out various co-living concepts at the 32,000 sf lab named lyf@SMU, which will provide usage data to shape the design and offerings of upcoming lyf properties. Ascott aims to have 10,000 units under the lyf brand globally by 2020.

Ascott launched its new co-living concept in the PRC in the second quarter of 2017 and also secured contracts in June 2017 to manage its first three lyf properties - lyf Wu Tong Island Shenzhen and lyf DDA Dalian in China, and lyf Farrer Park Singapore.

Implementing Proactive Asset Management

Ascott continued its AEI to upgrade and reposition its products to drive organic growth. The refurbished properties have achieved a higher Average Daily Rate ("ADR"). For instance, the ADR for refurbished apartment units in Somerset Ho Chi Minh City increased 26 per cent. YoY in 2016.

On 13 April 2017, the Group's subsidiary, Ascott Reit, entered into conditional sale and purchase agreements with unrelated third parties to divest 18 rental housing properties in Tokyo, Japan for a total consideration of JPY12.00 billion.

Delivering Award-Winning Hospitality

In 2016, Ascott received the top honours of 'Leading Serviced Apartment Brand' in Asia and was named the leading brand in Europe and the Middle East at the 2016 World Travel Awards, along with many other highly contested accolades in the year.

Looking Ahead

Ascott's diversified global platform is well on its way to surpass its target of 80,000 units ahead of 2020. Ascott also remains focused on growing its fee-based income through securing more management contracts and franchises, as well as establishing strategic partnerships. Through this expansion of Ascott's network, the management fees that it receives over time are expected to increasingly contribute to the Group's return on equity.

CapitaLand – Vietnam

In 2016, CapitaLand continued to expand its presence in Vietnam, the Group's third largest market in Southeast Asia through its residential and serviced residence businesses.

In Ho Chi Minh City and Hanoi, CapitaLand has a portfolio of approximately 9,100 homes across nine residential projects. CapitaLand achieved total sales of 1,480 apartment units in 2016. It also celebrated the 22nd anniversary of its entry into Vietnam with the launch of a high-end residential development, Feliz en Vista, in Ho Chi Minh City. This well-located project in District 2 features three residential towers comprising 873 units and a 254-unit serviced residence tower to be managed by Ascott, under its Somerset brand. The project's Hong Kong launch received a strong response from investors and 96 per cent. of units in two launched towers had been sold as at 31 December 2016.

The 1,152-unit Vista Verde topped out on schedule in June 2016 and has sold 82 per cent. of the units as at 31 December 2016. The Krista, a development tailored to meet the needs of young families, obtained its operation permit on time and was handed over to its first residents in December 2016.

In September 2016, CapitaLand Vietnam acquired a prime site in District 1 of Ho Chi Minh City, for U.S.$51.9 million. The 0.5-hectare site will offer 302 units across two towers – a 17-storey residential tower, named D1MENSION and a 22-storey Somerset serviced residence. D1MENSION is CapitaLand's first luxury development in the cosmopolitan District 1 and the first residential development in Vietnam to offer property management and concierge services by Ascott.

At The Vista in Ho Chi Minh City, a food and beverage-focused retail podium named The Oxygen was unveiled in December 2016. Catering mainly to families, this mall was designed to promote community interaction and also features an artistic co-working space, managed by Vietnam co-working operator Toong.

During the first quarter 2017, CapitaLand diversified its portfolio in Vietnam with its first step into commercial property through the acquisition of a prime site in the Central Business District of Ho Chi Minh City to develop its first international Grade A office tower in Vietnam. Construction of the office tower is expected to be completed in 2020. This is in step with CapitaLand's commitment to being a long-term player in the Vietnamese market as it looks to significantly increase its S$2.10 billion multi-asset class presence in Vietnam, CapitaLand's third largest Southeast Asian market after Singapore and Malaysia.

During the first half of 2017, 656 residential units were sold with a sales value of $202.3 million. The sales were mainly from Feliz en Vista, Seasons Avenue, Vista Verde and Mulberry Lane. CapitaLand also handed over 472 residential units mainly from joint venture projects, namely Vista Verde and The Krista.

CapitaLand Investment Management

CapitaLand is a leading real estate investment manager in Asia. CapitaLand manages a total of 14 non-listed real estate vehicles and five listed REITs with an aggregate AUM of S$47.80 billion.

The majority of the assets managed are located in Asia Pacific, with significant presence in Singapore (38.70 per cent.) and China (47.10 per cent.). CapitaLand is one of the highest-ranked Asia Pacific players by real estate assets managed globally based on both the ANREV/ INREV/NCREIF Fund Manager Survey and the IPE Real Estate Top 100 Investment Management Survey conducted in 2017.

CapitaLand has a dedicated Investment Management unit focused on the origination, structuring and raising of private funding from global capital partners, working closely with the Group's business units. As a real estate developer-operator-investor with multi-sector expertise and deep local knowledge of the various markets it invests in, CapitaLand is able to originate a broad variety of investment opportunities for its capital partners. The Group has a respectable stable of international capital partners that include sovereign wealth funds, pension funds and insurance companies from Asia Pacific, North America, the Middle East and Europe. Non-listed real estate vehicles range from private equity funds, club deals to joint ventures.

Through its non-listed real estate vehicles and listed REITs, CapitaLand is able to diversify its funding sources while expanding its AUM. The fee income generated from managing such vehicles and assets allows CapitaLand to further extract value from its established real estate platform while enhancing the Group's overall return on equity. CapitaLand also typically has a sizeable equity stake in each investment vehicle it manages which allows CapitaLand to obtain additional returns from the performance of the investments.

CapitaLand has over the years originated a diversity of investment vehicles to match the right capital pricing with the appropriate real estate exposure across a wide risk-reward spectrum. The non-listed real estate vehicles managed by CapitaLand are typically invested in opportunistic and value-added plays which aim to generate higher risk-adjusted returns and capital appreciation while the listed REITs are focused on stable yielding core assets. CapitaLand listed the first REIT in Singapore with CMT and has been a significant contributor to the development of Singapore's REIT industry in the past 15 years.

The Group manages 14 real estate private equity funds as at 30 June 2017:

No.	Fund name	Fund size[1]
		(in million)
1	CapitaLand Mall China Income Fund	U.S.$900
2	CapitaLand Mall China Income Fund II	U.S.$425
3	CapitaLand Mall China Income Fund III	S$900
4	CapitaLand Mall China Development Fund III	U.S.$1,000
5	Ascott Service Residence (China) Fund	U.S.$500
6	Ascott Service Residence (Global) Fund	U.S.$600
7	Raffles City China Fund	U.S.1,180
8	Raffles City Changning JV	S$1,026
9	CTM Property Trust	S$1,120
10	Raffles City China Investment Partners III	U.S.$1,500
11	CapitaLand Township Development Fund I	U.S.$250
12	CapitaLand Township Development Fund II	U.S.$200
13	Vietnam Joint Venture Fund	U.S.$200
14	CapitaLand Mall India Development Fund	S$880

Note:

(1) Total fund size as at respective fund closing date.

6. The sections "Directors and Management of the Guarantor – Board of Directors – Mr Simon Claude Israel", "Directors and Management of the Guarantor – Executive Management Council – Mr Arthur Lang" and "Directors and Management of the Guarantor – Executive Management Council – Mr Wen Khai Meng" appearing on pages 93 to 94, 87 and 98 of the Offering Circular shall be deleted in their entirety. The following shall be included in the sections "Directors and Management of the Guarantor – Board of Directors" and "Directors and Management of the Guarantor – Executive Management Council" appearing on page 92 and page 97 of the Offering Circular, under their respective headers:

<u>Board of Directors</u>

"**Mr Chaly Mah Chee Kheong**

Director

Mr Chaly Mah, a Non-Executive Independent Director, joined the CapitaLand Board on 1 February 2017 and was last re-elected as a Director at CapitaLand's Annual General Meeting on 24 April 2017. He is Chairman of CapitaLand's Audit Committee and a Member of CapitaLand's Risk Committee.

Mr Mah is presently Chairman of CM38 Capital Pte Ltd, National University of Singapore Business School Accounting Advisory Board, Singapore Accountancy Commission and Singapore Tourism Board. He is also Director of National University of Singapore, Netlink NBN Management Pte Ltd and Singapore Economic Development Board.

Mr Mah was CEO of Deloitte Southeast Asia and Chairman of Deloitte Singapore, retired in May 2016 after 38 years with Deloitte.

Mr Mah was awarded The Public Service Medal at the Singapore National Day Awards 2014.

Mr Mah is a graduate of the University of Melbourne, Australia with a Bachelor of Commerce. He also a Fellow of CPA Australia and the Institute of Singapore Chartered Accountants and an Associate Member of the Institute of Chartered Accountants in Australia.

Mr Anthony Lim Weng Kin

Director

Mr Anthony Lim, a Non-Executive Independent Director, joined the CapitaLand Board on 11 August 2017. He is a Member of CapitaLand's Finance and Investment Committee.

Mr Lim is presently a Director of Vista Oil & Gas S.A.B. de C.V. (listed on Mexican Stock Exchange).

Mr Lim was President of GIC London and Americas, retired in 2017 after 18 years of service.

Mr Lim is a graduate of the University of Singapore with a Bachelor of Science and attended Advanced Management Program in Harvard Business School, USA.

Mr Gabriel Lim Meng Liang

Director

Mr Gabriel Lim, a Non-Executive Independent Director, joined the CapitaLand Board on 11 August 2017. He is a Member of CapitaLand's Risk Committee.

Mr Lim is presently the Permanent Secretary of the Ministry of Communications and Information. He is also a Director of LHL Trailblazer Fund, National Healthcare Group Pte Ltd, National Research Foundation and Singapore Innovate Pte. Ltd. He is Member of the Board of Governors of St. Joseph's Institution International Ltd and St. Joseph's Institution International Elementary School Ltd.

Prior to his appointment as CEO, Info-communications Media Development Authority of Singapore, Mr Lim was the Principal Private Secretary to the Prime Minister of Singapore for a period of three years from September 2011.

Mr Lim is a graduate of the University of Cambridge, UK with a Bachelor in Economics, Master of Science in Economics, London School of Economics, UK and Masters of Science in Management, University of Stanford, USA.

Ms Goh Swee Chen

Director

Ms Goh Swee Chen, a Non-Executive Independent Director, joined the CapitaLand Board on 1 September 2017. She is a Member of CapitaLand's Executive Resource and Compensation Committee.

Ms Goh is presently Chairman of Shell Companies in Singapore. She is also President of Global Compact Network Singapore, Chairman of Institute of Human Resource Professionals Limited and Vice President of Singapore National Employer Federation. She is a Director of Human Capital Leadership Institute Pte. Ltd. and Singapore University of Technology and Design, and an advisory Board member of The Centre for Liveable Cities.

Ms Goh joined Shell in 2003 and held various executive positions before being appointed as Chairman of Shell Companies in Singapore in October 2014.

Ms Goh is a graduate of the Victoria University of Wellington, NZ with a Bachelor of Science in Information Science and Master of Business Administration from University of Chicago, USA."

Executive Management Council

"Mr Andrew Lim

Group Chief Financial Officer, CapitaLand Limited

Mr Andrew Lim is the Group Chief Financial Officer of CapitaLand Limited. In his current role, he has direct oversight of the functions of treasury, financial reporting and controls, risk management, tax, investor relations and looks after the administrative matters of the internal audit department of CapitaLand. He has also been appointed as a member of CNBC's Global CFO Council.

Prior to joining CapitaLand, he was at HSBC where he served as Managing Director and Head of South East Asia Advisory Coverage, Real Estate and Hospitality.

Mr Lim has a Master of Business Administration and a Bachelor of Commerce degree from the Rotman School of Business at the University of Toronto, and is a Chartered Financial Analyst charter holder.

Mr Ronald Tay

Chief Executive Officer, CapitaLand Singapore

Mr Ronald Tay is the Chief Executive Officer of CapitaLand Singapore.

Prior to this, Mr Ronald Tay was Chief Executive Office of Ascott Residence Trust Management Limited, a role he assumed on 27 February 2012. Before that, he was also both Chief Investment Officer of The Ascott Limited and Head of Business Development and Asset Management of Ascott Residence Trust Management Limited until February 2012.

Mr Tay has been with the CapitaLand Group for more than 15 years. Prior to joining The Ascott Limited, Mr Tay was with CapitaLand Residential Limited as Senior Vice President (Finance and

Investment). Mr Tay began his career in the banking industry, where he spent nine years in various senior positions in corporate and investment banking.

Mr Tay holds a Bachelor of Business (Honours) from the Nanyang Technological University."

7. The section "Taxation – Singapore Taxation" appearing on pages 186 to 190 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"**Singapore Taxation**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

In addition, the disclosure below is on the assumption that the Inland Revenue Authority of Singapore (the "IRAS") regards each tranche of the Perpetual Notes as "debt securities" for the purposes of the ITA and that interest payments made under each tranche of the Perpetual Notes will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities ("QDS"), provided that the other conditions for the Qualifying Debt Securities Scheme are satisfied.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is:

   (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or

   (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan (S.E.A.) Limited, Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank, Singapore Branch and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, any tranche of the Notes (the "Relevant Notes") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2018 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

- subject to:

  (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

  (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

  payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

  (i) any related party of the Issuer; or

  (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

  shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “related party”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme (the "QDS Plus Scheme"), subject to certain conditions having been fulfilled (including the furnishing by the issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the QDS in the prescribed format within such period as the MAS may specify and such other particulars in connection with the QDS as the MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity of not less than 10 years;

(c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:

    (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such QDS; and

    (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

(aa) any related party of the Issuer; or

(bb) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("SFRS 39"), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with SFRS 39. Please see the section below on "Adoption of SFRS 39 Treatment for Singapore Income Tax Purposes".

Adoption of SFRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of SFRS 39-Financial Instruments: Recognition and Measurement" (the "SFRS 39 Circular"). The ITA has since been amended to give effect to the SFRS 39 Circular.

The SFRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with SFRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the SFRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."

8. The section “Subscription and Sale – Selling Restrictions – Singapore” appearing on pages 205 and 206 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“**Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS and Notes will be issued in Singapore pursuant to an exemption invoked under Section 274 and/or 275 of the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes to be issued from time to time pursuant to the Programme have not been and will not be circulated or distributed, nor may 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 under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA 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 (as defined in Section 239(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 defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.”