

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

The Perpetual Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**PRICING SUPPLEMENT DATED 10 OCTOBER 2019**

**CAPITALAND TREASURY LIMITED**  
(Legal Entity Identifier: 2549009SR9TMQ3IRHP92)

**S\$5,000,000,000**  
**Euro Medium Term Note Programme**  
(established on 29 April 2019)

**Issue of S\$500,000,000 Fixed Rate Subordinated Perpetual Notes**  
**unconditionally and irrevocably guaranteed by CapitaLand Limited**

This document constitutes the Pricing Supplement relating to the issue of Perpetual Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Notes (the “**Conditions**”) set forth in the Offering Circular dated 29 April 2019 (the “**Original Offering Circular**”) and together with the supplemental Offering Circular dated 15 August 2019, the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Perpetual Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Perpetual Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Notes as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Notes as interest payable on indebtedness such that holders of the Perpetual Notes may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Original Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Notes are not regarded as “debt securities” for the purposes of the Income Tax Act and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Notes in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Notes.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual 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 and if applicable) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Perpetual Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual 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.

<b>1</b>	(i)	Issuer	CapitaLand Treasury Limited
	(ii)	Guarantor	CapitaLand Limited
<b>2</b>	(i)	Series Number:	2
	(ii)	Tranche Number:	1
<b>3</b>		Specified Currency or Currencies:	Singapore Dollars (“ <b>S\$</b> ”)
<b>4</b>		Aggregate Nominal Amount:	
	(i)	Series:	S\$500,000,000
	(ii)	Tranche:	S\$500,000,000
<b>5</b>	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Gross Proceeds:	S\$500,000,000
<b>6</b>	(i)	Specified Denominations:	S\$250,000
	(ii)	Calculation Amount:	S\$250,000
<b>7</b>	(i)	Issue Date:	17 October 2019
	(ii)	Distribution Commencement Date:	Issue Date
<b>8</b>		Distributions:	

(i)	Distribution Basis:	Fixed Rate (further particulars specified below)
(ii)	Distribution Deferral:	Applicable
(iii)	Cumulative Deferral:	Applicable
(iv)	Non-Cumulative Deferral; Optional Distribution:	Not Applicable
(v)	Additional Distribution:	Applicable
(vi)	Dividend Stopper:	Applicable
<b>9</b>	Look-Back Period (Condition 4(h)(i)):	Six months
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Early Redemption Amount:	
(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption and/or the method of calculating the same:	S\$250,000 per Calculation Amount
(ii)	Make-Whole Amount:	Not Applicable
(iii)	Reference Rate(s)	Not Applicable
<b>12</b>	Change of Redemption/ Payment Basis:	Not Applicable
<b>13</b>	Call Options:	Redemption at the Option of the Issuer (Call Option) Redemption for Accounting Reasons Redemption in the case of Minimal Outstanding Amount Redemption for Taxation Reasons Redemption for Tax Deductibility Reasons (in each case, further details specified herein and/or in the Conditions)
<b>14</b>	Status of the Perpetual Notes:	Subordinated Perpetual Notes

- 15 Parity Obligations:** In relation to the Issuer or the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the Issuer) the Perpetual Notes or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed dated 29 April 2019) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Issuer or, as the case may be, the Guarantor, the issuer thereof.
- 16 Junior Obligations:** In relation to the Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation, any preference shares, preference units or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to (in the case of the Issuer) the Perpetual Notes or (in the case of the Guarantor) the Subordinated Guarantee.
- 17 Listing and admission to trading:** SGX-ST
- 18 Method of distribution:** Syndicated. The Joint Lead Managers will be subscribing for the Perpetual Notes in the manner described in a subscription agreement made between them, the Issuer and the Guarantor and dated on or about the date of this Pricing Supplement.

**PROVISIONS RELATING TO DISTRIBUTIONS PAYABLE**

- 19 Fixed Rate Perpetual Note Provisions:** Applicable

(i)	Distribution Rate:	<p>The Distribution Rate applicable to the Perpetual Notes shall be:</p> <ul style="list-style-type: none"> <li>(i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, 3.65 per cent. per annum payable semi-annually in arrear;</li> <li>(ii) in respect of the period from (and including) the First Reset Date to (but excluding) the Step-Up Date, the First Reset Distribution Rate payable semi-annually in arrear; and</li> <li>(iii) in respect of the period from (and including) the Step-Up Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Subsequent Reset Distribution Rate payable semi-annually in arrear.</li> </ul>
(iv)	Distribution Payment Date(s):	17 April and 17 October in each year, with the first Distribution Payment Date falling on 17 April 2020
(v)	Fixed Coupon Amount[(s)]:	Not Applicable
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/365 (Fixed)
(viii)	Distribution Determination Dates:	Not Applicable
(ix)	First Reset Date:	17 October 2024
(x)	Reset Date:	The First Reset Date and each date falling every five years after the First Reset Date
(xi)	First Reset Distribution Rate:	Prevailing 5-Year SGD Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread, payable semi-annually in arrear
(xii)	Subsequent Reset Distribution Rate:	Prevailing 5-Year SGD Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin, payable semi-annually in arrear
(xiii)	Initial Spread:	2.20 per cent.
(xiv)	Reset Period:	Every five years
(xv)	Step-Up Margin:	1.00 per cent. per annum
(xvi)	Step-Up Date:	17 October 2029

(xvii) Relevant Rate:	“ <b>5-Year SGD Swap Offer Rate</b> ” shall mean the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption “Tullet Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the day that is two business days preceding the Reset Date, provided that, in the event such rate is zero or negative, the 5-Year SGD Swap Offer Rate shall be deemed to be zero per cent. per annum
(xviii) Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Notes:	Not Applicable
<b>20</b> Floating Rate Perpetual Note Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>21</b> Redemption for Accounting Reasons Issuer’s Redemption Option Period (Condition 5(c)):	Yes As per Condition 5(c)
<b>22</b> Redemption at the Option of the Issuer Issuer’s Redemption Option Period (Condition 5(e)):	Yes. The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders and to the Trustee, the CDP Paying Agent and the Registrar in writing, redeem in whole, but not in part, the Perpetual Notes on 17 October 2024 or any Distribution Payment Date thereafter.
<b>23</b> Redemption in the case of Minimal Outstanding Amount Issuer’s Redemption Option Period (Condition 5(f)):	Yes As per Condition 5(f)
<b>24</b> Redemption Amount of each Perpetual Note:	S\$250,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL NOTES**

<b>25</b> Form of Perpetual Notes:	Registered Perpetual Notes Registered Perpetual Notes: Global Perpetual Certificate (S\$500,000,000 nominal amount) exchangeable for Registered Perpetual Notes in definitive form in the limited circumstances specified in the Global Perpetual Certificate
------------------------------------	--

<b>26</b>	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
<b>27</b>	Talons for future Coupons to be attached to Definitive Perpetual Notes (and dates on which such Talons mature):	No
<b>28</b>	Redenomination renominatisation and reconventioning provisions:	Not Applicable
<b>29</b>	Consolidation provisions:	Not Applicable
<b>30</b>	Other terms or special conditions:	The Conditions shall be amended as follows:  The definition of “ <b>Compulsory Distribution Payment Event</b> ” in Condition 4(h)(i) shall be amended by inserting the words “or the Guarantor” after the words “the Issuer”:  “the Issuer <b>or the Guarantor</b> has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations (as defined in the relevant Pricing Supplement) or, in relation to Subordinated Perpetual Notes only, the Parity Obligations (other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations)”

## DISTRIBUTION

<b>31</b>	(i) If syndicated, names of Managers:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (together, the “ <b>Joint Lead Managers</b> ”)
	(ii) Stabilising Manager (if any):	Not Applicable
<b>32</b>	If non-syndicated, name of Dealer:	Not Applicable
<b>33</b>	U.S. selling restrictions:	Reg. S Category 2; TEFRA C The Perpetual Notes are being offered and sold only in accordance with Regulation S.
<b>34</b>	Additional selling restrictions:	See below
<b>35</b>	Prohibition of Sales to EEA Retail Investors:	Applicable
<b>36</b>	Private bank commission:	Applicable Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Perpetual Notes allocated to private banking sales channels

## OPERATIONAL INFORMATION

<b>37</b>	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream banking S.A., CDP and the CMU and the relevant identification number(s):	Not Applicable
<b>38</b>	Delivery	Delivery free of payment
<b>39</b>	Additional Paying Agent(s) (if any):	Not Applicable
<b>40</b>	ISIN Code:	SGXF21741271
<b>41</b>	Common Code:	206711418
<b>42</b>	CFI	Not Applicable
<b>43</b>	FISN	Not Applicable

#### **GENERAL**

<b>44</b>	The aggregate principal amount of Perpetual Notes in the Specified Currency issued has been translated into Singapore Dollars at the rate specified, producing a sum of:	Not Applicable
<b>45</b>	In the case of Registered Perpetual Notes, specify the location of the office of the Registrar:	One Temasek Avenue #04-01 Millenia Tower Singapore 039192
<b>46</b>	In the case of Bearer Perpetual Notes, specify the location of the office of the Issuing and Paying Agent if other than London:	Not Applicable
<b>47</b>	Ratings:	The Perpetual Notes to be issued are unrated
<b>48</b>	Applicable Governing Document:	Trust Deed dated 29 April 2019 and Singapore Supplemental Trust Deed dated 29 April 2019
<b>49</b>	Governing Law:	Singapore law

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$5,000,000,000 Euro Medium Term Note Programme of CapitalLand Treasury Limited established on 29 April 2019.

#### **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Perpetual 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 Perpetual 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 Perpetual 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 Perpetual 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.

## **ADDITIONAL SELLING RESTRICTIONS**

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by this Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **MATERIAL ADVERSE CHANGE STATEMENT**


There has been no significant change in the financial or trading position of the Guarantor or of the Group since 30 June 2019 and no material adverse change in the financial position or prospects of the Guarantor or of the Group since 30 June 2019.

## **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