

Pricing Supplement

CMT MTN PTE. LTD.
(the “Issuer”)
(Incorporated with limited liability in Singapore)

S\$7,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 028
TRANCHE NO: 001

S\$250,000,000 2.15 per cent. Fixed Rate Notes due 2032

Issue Price: 100.00 per cent.



Issuing and Paying Agent

DBS Bank Ltd.
10 Toh Guan Road
Level 04-11
Jurong Gateway
Singapore 608838

The date of the Pricing Supplement is 2 December 2020.

PRIIPs Regulation/PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The 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**”) or in the United Kingdom (the “**UK**”). 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 (as amended, 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**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

PART A – CONTRACTUAL TERMS

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 16 November 2020 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$7,000,000,000 Multicurrency Medium Term Note Programme of CMT MTN Pte. Ltd. (the “**Issuer**”) and unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Integrated Commercial Trust (formerly known as CapitaLand Mall Trust)). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	028
2.	Tranche No.:	001
3.	Currency:	Singapore Dollars (“ S\$ ”)
4.	Principal Amount of Series:	S\$250,000,000
5.	Principal Amount of Tranche:	S\$250,000,000
6.	Private Banking Rebates:	Not Applicable
7.	Denomination Amount:	S\$250,000 and integral multiples in excess thereof

8.	Calculation Amount (if different from Denomination Amount):	Not Applicable
9.	Issue Date:	7 December 2020
10.	Redemption Amount: (including early redemption)	Denomination Amount
11.	Interest Basis:	Fixed Rate
12.	Interest Commencement Date:	Issue Date
13.	Fixed Rate Notes	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 7 December 2032
	(b) Day Count Fraction:	Actual / 365 (Fixed)
	(c) Reference Date(s):	Interest on the Notes will be payable semi-annually in arrear on 7 June and 7 December in each year up to and including the Maturity Date
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	2.15 per cent. per annum
14.	Floating Rate Notes	Not Applicable
15.	Variable Rate Notes	Not Applicable
16.	Zero-Coupon Notes	Not Applicable
17.	Noteholders' Redemption Option:	No
	Noteholders' Redemption Option Period (Condition 5(b))	
18.	Issuer's Redemption Option:	No
	Issuer's Redemption Option Period (Condition 5(c))	
19.	Noteholders' VRN Purchase Option:	No
	Noteholders' VRN Purchase Option Period (Condition 5(e)(i))	
20.	Noteholders' Purchase Option:	No
	Noteholders' Purchase Option Period (Condition 5(e)(ii))	
21.	Redemption for Taxation Reasons: (Condition 5(f)):	Yes
22.	Notes to be represented on issue by:	Permanent Global Note

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|-----|---|---|
| 23. | Temporary Global Note exchangeable for Definitive Notes: | No |
| 24. | Temporary Global Note Exchangeable for Permanent Global Note: | No |
| 25. | Notes to be cleared through The Central Depository (Pte) Limited: | Yes |
| 26. | Method of issue of Notes: | Syndicated Issue |
| 27. | The following Dealer is subscribing for the Notes: | Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited |
| 28. | U.S. Selling Restrictions: | Reg. S Compliance Category 1; TEFRA C (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) |
| 29. | Additional selling restrictions: | <p>European Economic Area and the United Kingdom</p> <p>(a) Each Dealer has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the “AIFM Directive”) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, the United Kingdom, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the Dealers prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a “Relevant AIFMD Jurisdiction”).</p> <p>(b) For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under “Subscription, Purchase and Distribution” of the Information Memorandum, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.</p> |

Prohibition of sales to EEA and UK 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 to any retail investor in the European Economic Area or in the United Kingdom.

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 (as amended, 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 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression an “**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 the Notes.

30.	The aggregate principal amount of Notes issued has been translated in SGD at the rate of [●] producing a sum of [●] (for Notes not denominated in SGD):	Not Applicable
31.	Listing:	The Notes will be listed on the Singapore Exchange Securities Trading Limited
32.	ISIN Code:	SGXF42824155
33.	Common Code:	227046112
34.	Clearing System(s):	The Central Depository (Pte) Limited
35.	Common Depositary:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Other terms:	
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Nil

Any additions or variations to the selling restrictions: Please refer to Annex A.


THE ISSUER


CMT MTN PTE. LTD.

Signed: *llhen*
Director

THE GUARANTOR

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of CAPITALAND INTEGRATED COMMERCIAL TRUST)


Signed: _____
PNG Pei Ling
Authorised Signatory


Signed: _____
PNG Yee Cheng
Authorised Signatory

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 (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.

ANNEX A

The European Economic Area selling restriction on page 117 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“European Economic Area and the United Kingdom

- (a) Each Dealer has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the “**AIFM Directive**”) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, the United Kingdom, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a “**Relevant AIFMD Jurisdiction**”).
- (b) For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under “*Subscription, Purchase and Distribution*” of this Information Memorandum, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

Prohibition of sales to EEA and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the MTN Programme will be required to represent and agree, 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 this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. 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 an **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.”