

PRICING SUPPLEMENT DATED 5 APRIL 2022

CLI TREASURY LIMITED
(Legal Entity Identifier: 2549004ZRTSZ1O68WQ47)

S\$6,000,000,000 Euro Medium Term Note Programme

Issue of S\$400,000,000 3.33 per cent. Fixed Rate Senior Notes due 2027
unconditionally and irrevocably guaranteed by CapitaLand Investment 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 of the Notes other than Perpetual Notes (the “**Conditions**”) set forth in the Offering Circular dated 9 November 2021 (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. This Pricing Supplement, together with the information set out in Schedule 1 hereto, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

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 1947 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.

The 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).

1	(a)	Issuer:	CLI Treasury Limited
	(b)	Guarantor:	CapitaLand Investment Limited
2	(a)	Series Number:	1
	(b)	Tranche Number:	1
3		Specified Currency or Currencies:	Singapore Dollars (“ S\$ ”)
4		Aggregate Nominal Amount:	
	(a)	Series:	S\$400,000,000
	(b)	Tranche:	S\$400,000,000
5	(a)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(b)	Gross Proceeds:	S\$400,000,000

6	(a)	Specified Denominations:	S\$250,000
	(b)	Calculation Amount:	S\$250,000
7	(a)	Issue Date:	12 April 2022
	(b)	Interest Commencement Date:	Issue Date
8		Maturity Date:	12 April 2027
9		Interest Basis:	3.33 per cent. Fixed Rate (further particulars specified below)
10		Redemption/Payment Basis:	Redemption at par
11		Change of Interest 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 and admission to trading:	SGX-ST
15		Method of distribution:	Syndicated. The Joint Lead Managers will be subscribing for the 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 INTEREST (IF ANY) PAYABLE

16		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	3.33 per cent. per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s):	12 April and 12 October in each year, commencing on and including 12 October 2022 up to and including 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 Call Option: Not Applicable

22 Put Option: Not Applicable

23 Minimum Outstanding Amount Redemption Option: Not Applicable

24 Final Redemption Amount: S\$250,000 per Calculation Amount

25 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

26 Form of Notes: Bearer Note
Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event

27 Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

29 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

30 Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

31 Place for Notices: In accordance with the Conditions

32 Other final terms: Not Applicable

DISTRIBUTION

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| 33 | (a) If syndicated, names of Managers: | DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited |
| | (b) Stabilisation Coordinator(s) (if any): | Not Applicable |
| 34 | If non-syndicated, name of relevant Dealer(s): | Not Applicable |
| 35 | U.S. selling restrictions: | Reg. S Compliance Category 2; TEFRA C. The Notes are being offered and sold only in accordance with Regulation S. |
| 36 | Additional selling restrictions: | Not Applicable |
| 37 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 38 | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| 39 | Private bank commission: | Not Applicable |

OPERATIONAL INFORMATION

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| 40 | Any clearing system(s) other than CDP, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| 41 | Delivery: | Delivery free of payment |
| 42 | Additional Paying Agent(s) (if any): | Not Applicable |
| 43 | ISIN Code: | To be obtained |
| 44 | Common Code: | To be obtained |
| 45 | CFI: | Not Applicable |
| 46 | FISN: | Not Applicable |

GENERAL

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| 47 | The aggregate principal amount of Notes in the Specified Currency issued has been translated into Singapore Dollars at the rate specified, producing a sum of: | Not Applicable |
| 48 | In the case of Registered Notes, specify the location of the office of the Registrar: | Not Applicable |

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|-----------|---|--|
| 49 | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: | One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192 |
| 50 | Ratings: | The Notes to be issued are unrated |
| 51 | Applicable Governing Document: | Trust Deed dated 9 November 2021 and Singapore Supplemental Trust Deed dated 9 November 2021 |
| 52 | 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\$6,000,000,000 Euro Medium Term Note Programme of CLI 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


There has been no significant change in the financial or trading position of the Guarantor or of the Group since 31 December 2021 and no material adverse change in the financial position or prospects of the Guarantor or of the Group since 31 December 2021.

RESPONSIBILITY


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

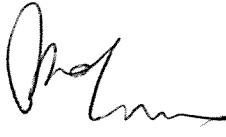
Signed on behalf of **CLI Treasury Limited**

By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of **CapitaLand Investment Limited**

By: 
Duly authorised

By: 
Duly authorised

SCHEDULE 1

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

1. The section “*Notice to Investors – Selling Restrictions – Singapore*” appearing on page iii of the Offering Circular shall be deleted in its entirety and replaced with the following:

“This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, 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 or securities-based derivatives contracts (each term as defined in Section 2(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, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

For a description of other restrictions, please refer to “Subscription and Sale”.

2. The section “*Directors and Management of the Guarantor – Board of Directors*” appearing on pages 121 to 126 of the Offering Circular shall be deemed to be supplemented with the following:

**“Mr David Su Tuong Sing
Director**

Mr David Su Tuong Sing was appointed as our Independent Director on 1 January 2022. Mr Su is a founding managing partner at Matrix Partners China, a venture capital firm focused primarily on Internet, software and healthcare investments.

Before founding Matrix Partners China, Mr Su was a founding general partner of TDF Capital and KPCB China. Prior to joining the venture capital industry, Mr Su worked at Lotus Development, IBM Software Group and in his last held position was responsible for Lotus Development’s software and services business in the Greater China region. Mr Su started his career as a Systems Analyst with the Port of Singapore Authority.

Mr Su currently serves on the boards of Nanyang Technological University, Business China, EDBI Pte. Ltd. and Conversant Pte. Ltd.

Mr Su graduated with a Bachelor Degree in Applied Science (Computer Technology) from the Nanyang Technological University.

**Ms Helen Wong Siu Ming
Director**

Ms Helen Wong Siu Ming was appointed as our Independent Director on 1 January 2022. Ms Wong is the founder and Chief Executive Officer of LAPIS Global Limited. She was with LAPIS Global Limited from 2010 to 2016 and re-joined in 2018. LAPIS Global Limited is a Hong Kong-based investment and advisory firm with a core focus on providing corporate advisory, origination, structuring and execution services (including capital placement of transactions) and investment management services (including the establishment and implementation of Asia specific private equity and real estate private equity funds and origination of managed/separate account relationships).

From 2016 to 2017, Ms Wong served as Chief Operating Officer of a US\$400 million Pan Asia Logistics Fund, where she was responsible for the formation, launch and marketing of the fund. From 2006 to 2010, Ms Wong served as the Chief Executive Officer of Cushman & Wakefield Capital Asia, the investment management and investment banking platform for Cushman & Wakefield in Asia.

Ms Wong also currently serves as a Non-Executive Director and chair of the audit committee of Aseana Properties Limited, a property development company listed on the Main Market of

the London Stock Exchange. She was previously an Independent Director and chair of the audit committee and valuation committee of ARC Capital Holdings Limited and a Board member and chair of the audit committee of Frasers Property (China) Ltd.

Ms Wong graduated with a Bachelor of Science (Biology) from the University of Dayton, Ohio USA and holds a Master of Business Administration (Finance) from Fordham University, New York, USA.”

3. The section “*Subscription and Sale – Selling Restrictions – Singapore*” appearing on pages 306 to 307 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“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 Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, 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 or securities-based derivatives contracts (each term as defined in Section 2(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, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) 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 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”