

**SUBJECT TO COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 25 FEBRUARY 2021**

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. A final form Pricing Supplement will be prepared and made available. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Information Memorandum referred to herein.

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: 030
TRANCHE NO: 001

S\$[●] [●] per cent. Fixed Rate Notes due 2028

Issue Price: [●] 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 [●] 2021.

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PROHIBITION OF SALES TO EEA 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**”). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

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

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| 1. | Series No.: | 030 |
| 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: | [●] March 2021 |
| 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 [●] March 2028 |
| | (b) Day Count Fraction: | Actual / 365 (Fixed) |
| | (c) Reference Date(s): | Interest on the Notes will be payable semi-annually in arrear on [●] March and [●] September 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: | [●] 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 |

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| | 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 |
| 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: | DBS Bank Ltd., 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: | Please refer to Annex A |
| 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: | SGXF[●] |
| 33. | Common Code: | [●] |
| 34. | Clearing System(s): | The Central Depository (Pte) Limited |

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| 35. | Common Depositary: | The Central Depositary (Pte) Limited |
| 36. | Delivery: | Delivery free of payment |
| 37. | Other terms: | Nil |

Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:

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| Any additions or variations to the selling restrictions: | Please refer to Annex A |
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THE ISSUER

CMT MTN PTE. LTD.

Signed: _____
Director

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THE GUARANTOR

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

Signed: _____
Authorised Signatory

Signed: _____
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.

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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

- (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, 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 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 this Information Memorandum as completed by the 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 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.

Prohibition of sales to 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 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 United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:

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- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK 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."