

Pricing Supplement

CMT MTN PTE. LTD.

(the "Issuer")

(Incorporated with limited liability in Singapore)

S\$3,500,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 023

TRANCHE NO: 001

S\$150,000,000 3.20 per cent. Fixed Rate Notes due 2025

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 16 August 2018

PRIIPs Regulation/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 2002/92/EC (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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). 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.

Notification under Section 309B of the SFA: 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).

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 13 March 2018 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$3,500,000,000 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 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.: | 023 |
| 2. | Tranche No.: | 001 |
| 3. | Currency: | Singapore Dollars (S\$) |
| 4. | Principal Amount of Series: | S\$150,000,000 |
| 5. | Principal Amount of Tranche: | S\$150,000,000 |
| 6. | Denomination Amount: | S\$250,000 and integral multiples in excess thereof |
| 7. | Calculation amount (if different from Denomination Amount): | Not Applicable |
| 8. | Issue Date: | 21 August 2018 |
| 9. | Redemption Amount:
(including early redemption) | Denomination Amount |
| 10. | Interest Basis: | Fixed Rate |
| 11. | Interest Commencement Date: | 21 August 2018 |
| 12. | <u>Fixed Rate Note</u> | |
| | (a) Maturity Date: | Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 21 August 2025 |
| | (b) Day Count Fraction: | Actual / 365 (Fixed) |
| | (c) Reference Date(s): | Interest on the Notes will be payable semi-annually in arrear on 21 February and 21 August 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: | 3.20 per cent. per annum |
| 13. | <u>Floating Rate Notes</u> | Not Applicable |
| 14. | <u>Variable Rate Notes</u> | Not Applicable |
| 15. | <u>Zero-Coupon Notes</u> | Not Applicable |
| 16. | Noteholders' Redemption Option:
Noteholders' Redemption Option Period
(Condition 5(b)) | No |
| 17. | Issuer's Redemption Option: | No |

	Issuer's Redemption Option Period (Condition 5(c))	
18.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 5(d))	No
19.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 5(e)(i))	No
20.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 5(e)(ii))	No
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. and Oversea-Chinese Banking Corporation 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:	Prohibition of sales to EEA Retail Investors Each of the Dealers 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. 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 2002/92/EC (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 Directive 2003/71/EC (as amended, the **Prospectus Directive**); 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.

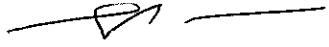
30.	The aggregate principal amount of Notes issued has been translated in SGD at the rate of - producing a sum of - (for Notes not denominated in SGD):	Not Applicable
31.	Listing	The Notes will be listed on the Singapore Exchange Securities Trading Limited
32.	ISIN Code	SGXF94679333
33.	Common Code	186846222
34.	Clearing System(s)	The Central Depository (Pte) Limited
35.	Common Depository	The Central Depository (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:	Nil

Any additions or variations to the selling restrictions:

Nil

THE ISSUER

CMT MTN PTE. LTD.


A handwritten signature in black ink, consisting of a stylized, cursive script that is difficult to decipher. The signature is written over a horizontal line.

Signed: _____

THE GUARANTOR

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

Signed: 
Director/Authorised Signatory IAN Ling Cher
Authorised Signatory

Signed: 
Director/Authorised Signatory PNG Yee Chong
Authorised Signatory

Where interest and discount income (other than discount income from secondary trading) 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) for interest and discount income derived from qualifying debt securities 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 or 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 interest or discount income in a return of income made under the Income Tax Act.