This announcement is not an offer of securities for sale in the United States or elsewhere. The Convertible Bonds and the Shares to be issued upon conversion of the Convertible Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. There will be no public offering of the securities in the United States.

CAPITALAND LIMITED

Regn No.: 198900036N
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

2.875 PER CENT. CONVERTIBLE BONDS DUE 2016
UPSIZED BY S$100 MILLION
BRINGING TOTAL ISSUE SIZE TO S$1.2 BILLION PRINCIPAL AMOUNT

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1. INTRODUCTION

CapitaLand Limited (the "**Company**") refers to its announcements dated 30 July 2009 and 31 July 2009 in connection with its proposed issue of S$1.1 billion principal amount of 2.875 per cent. convertible bonds due 2016 (the "**Convertible Bonds**"), convertible into new ordinary shares in the capital of the Company (the "**Shares**"). Credit Suisse (Singapore) Limited ("**Credit Suisse**") is the sole bookrunner, lead manager and underwriter of the issue of the Convertible Bonds.

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 30 July 2009 and 31 July 2009 made by the Company.

2. EXERCISE OF UPSIZE OPTION

As mentioned in its announcement dated 31 July 2009, the Company has granted Credit Suisse a 30-day upsize option (the "**Upsize Option**") for the issue of up to an additional S$100 million principal amount of Convertible Bonds.

Credit Suisse has today exercised the Upsize Option for the additional S$100 million principal amount of Convertible Bonds, bringing the total issue size to S$1.2 billion.

3. NEW SHARES

The number of new Shares to be allotted and issued by the Company, pursuant to the full conversion of the Convertible Bonds, including the additional S$100 million principal amount of Convertible Bonds pursuant to the exercise of the Upsize Option, is 250,521,920 (based on the conversion price of S$4.79 and assuming no adjustments to the conversion price). The 250,521,920 new Shares represent approximately 5.9 per cent. of the existing Shares in issue of 4,246,163,644 as at 31 July 2009.

4. USE OF PROCEEDS

The estimated net proceeds from the issue of the Convertible Bonds (including the additional S$100 million principal amount of Convertible Bonds pursuant to the exercise of the Upsize Option) are approximately S$1.18 billion. The proceeds will be used in the manner described by the Company in its announcement dated 31 July 2009.

5. FINANCIAL EFFECTS (FOLLOWING THE EXERCISE OF UPSIZE OPTION)

For the purposes of illustration, the financial effects of the issue of the S$1.2 billion principal amount Convertible Bonds (which includes the S$100 million principal amount of Convertible Bonds pursuant to the exercise of the Upsize Option), based on the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") as at 31 December 2008, and the unaudited consolidated financial statements of the Group as at 30 June 2009, on the number of shares outstanding, net tangible assets ("**NTA**") and net gearing of the Group are as follows:

	The Company	
	31 December 2008	30 June 2009
<u>Number of Shares</u>		
Before the issue of Convertible Bonds	2,823,506,300	4,246,056,188
Assuming full conversion of the Convertible Bonds	3,074,028,220	4,496,578,108

	The Group	
	31 December 2008	30 June 2009
<u>NTA per Share (S$)</u>		
Before the issue of the Convertible Bonds	3.57	2.73
Assuming full conversion of the Convertible Bonds	3.74	2.89
<u>Net Gearing (Number of times)</u>		
Before the issue of the Convertible Bonds	0.47	0.43
Assuming full conversion of the Convertible Bonds	0.34	0.31

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

None of the Directors or the controlling shareholder of the Company has any interest, direct or indirect, in the issue of the Convertible Bonds from the exercise of the Upsize Option.

By Order of the Board

Low Sai Choy
Company Secretary
14 August 2009