This document is not an offer of securities for sale in the United States or elsewhere. The Notes (defined below) issued under the EMTN Programme (defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and Notes issued under the EMTN Programme in bearer form are subject to U.S. tax requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

ESTABLISHMENT OF S$2,000,000,000
EURO-MEDIUM TERM NOTE PROGRAMME
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
CAPITAMALLS ASIA LIMITED

CapitaMalls Asia Limited (the "**Company**"), wishes to announce that CapitaMalls Asia Treasury Limited (the "**Issuer**"), a wholly-owned subsidiary of the Company, has established a S$2,000,000,000 Euro-Medium Term Note Programme (the "**EMTN Programme**"), which will be unconditionally and irrevocably guaranteed by the Company. In connection therewith, Deutsche Bank AG, Singapore Branch, Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Bank have been appointed to act as the joint arrangers and the dealers.

Under the EMTN Programme, the Issuer may from time to time issue notes in series or tranches in Singapore dollars, United States dollars, euro, Sterling and, subject to any applicable legal or regulatory requirements, any other currency as may be agreed between the relevant dealer of the EMTN Programme and the Issuer and specified in the applicable pricing supplement (the "**Notes**").

The net proceeds arising from the issue of Notes under the EMTN Programme (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings and financing the investments and general corporate purposes of the Issuer, the Company and the subsidiaries and associated companies of the Company.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the EMTN Programme, and application will separately be made to the SGX-ST for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies, the EMTN Programme or such Notes.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
(Company registration no. 200413169H)

Kannan Malini
Company Secretary
12 April 2010

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Notes.

The Notes to be issued have not been, and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of Notes in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

In connection with the issue of Notes, the dealer (or persons acting on behalf of the dealer) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the dealer (or persons acting on behalf of the dealer) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the dealer (or persons acting on behalf of the dealer) in accordance with all applicable laws and rules.