CAPITALAND LIMITED

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

ANNOUNCEMENT

S$200,000,000 3.8% FIXED RATE NOTES DUE 2016
UNDER
S$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

CapitaLand Limited ("**CapitaLand**") wishes to announce that The Ascott Capital Pte Ltd (the "**Issuer**"), a wholly-owned subsidiary of CapitaLand, has today issued S$200,000,000 in principal amount of 3.8% Fixed Rate Notes due 2016 (the "**Notes**") under its S$1,000,000,000 Multicurrency Medium Term Note Programme established in February 2007 (the "**MTN Programme**"). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by The Ascott Limited (the "**Guarantor**"), another wholly-owned subsidiary of CapitaLand which in turn solely owns the Issuer.

DBS Bank Ltd. and United Overseas Bank Limited have been appointed as joint lead managers and bookrunners of the Notes.

The principal terms of the Notes are as follows:

Issue Size:	S$200,000,000
Issue Price:	100% of the principal amount of the Notes
Interest:	3.8% per annum
Maturity Date:	10 November 2016 (unless previously redeemed or purchased and cancelled)

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purpose of financing the general working capital, capital expenditure and corporate requirements (including acquisitions and investments) or refinancing the existing borrowings of the Issuer Group and/or the Guarantor Group.

Approval-in-principle has been granted by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST's approval in-principle for the listing and quotation of the Notes is not to be taken as an indication of the merits of the MTN Programme or the Notes.

By Order of the Board

Low Sai Choy
Company Secretary
10 November 2011