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. The Notes may not be offered, sold or 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.

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CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

CAPITAMALLS ASIA TREASURY LIMITED PRICES S$250,000,000 3.70%. FIXED RATE NOTES DUE 2022 TO BE ISSUED PURSUANT TO THE 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, intends to issue unrated S$250,000,000 3.70% Fixed Rate Notes due 2022 (the "**Notes**") to institutional and/or sophisticated investors. The Notes will be issued under the S$2,000,000,000 Euro-Medium Term Note Programme established by the Issuer on 12 April 2010 as updated on 30 September 2011 (the "**EMTN Programme**") and will be unconditionally and irrevocably guaranteed by the Company. DBS Bank Ltd. has been appointed as the dealer in relation to the issue and offering of the Notes.

The Company is pleased to announce that the Issuer has priced the offering of the Notes and the principal terms of the Notes are as follows:

Issue Size: S$250,000,000

Issue Price: 100% of the principal amount of the Notes

Interest: 3.70% per annum, payable semi-annually

** For identification purposes only*

Maturity Date: Ten (10) years from the date of issue of the Notes

The Notes are expected to be issued on or about 29 August 2012.

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

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Company, their respective subsidiaries and associated companies, the EMTN Programme or the Notes.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Tan Lee Nah
Company Secretary

Singapore, 17 August 2012

As at the date of this announcement, the board of directors of the Company comprises Mr Liew Mun Leong (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Professor Tan Kong Yam and Mr Yap Chee Keong as independent non-executive directors.

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.