The Convertible Bonds (as defined below) and the New Shares (as defined below) 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 within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. There will be no public offering of the securities in the United States. This Announcement is for information purposes only and does not constitute an offer or sale of Convertible Bonds or New Shares to be issued upon conversion of the Convertible Bonds in the United States or any other jurisdiction. Neither this Announcement 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.

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

ANNOUNCEMENT

ISSUANCE OF S$800,000,000 1.95 PER CENT. CONVERTIBLE BONDS DUE 2023 CLOSING

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*Terms used in this Announcement but not otherwise defined shall have the meaning given to those terms in the announcements dated 19 September 2013, 20 September 2013, 27 September 2013 and 7 October 2013 (the "**Previous Announcements**") in connection with the Offer (as defined below).*

1. INTRODUCTION

CapitaLand Limited (the "**Company**") refers to its offering (the "**Offer**") of S$800,000,000 1.95 per cent. convertible bonds due 2023 (the "**Convertible Bonds**") which are convertible into new ordinary shares in the capital of the Company (the "**New Shares**").

2. CLOSING

The Company wishes to announce that the issue of S$800,000,000 in principal amount of Convertible Bonds has successfully closed today.

The Convertible Bonds will be admitted to the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 9.00 a.m. on Friday, 18 October 2013.

3. ADJUSTMENT OF CONVERSION PRICE

Pursuant to the conditions for the grant of the SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares, the Company sets out below a summary of conditions under which the conversion price of the Convertible Bonds ("**Conversion Price**") will be subject to adjustment as set out in a trust deed dated 17 October 2013 and made between the Company and Citicorp International Limited as trustee for the holders of the Convertible Bonds (the "**Trust Deed**"):

(a) any alteration to the number of issued ordinary shares of the Company ("**Shares**") as a result of consolidation, subdivision, or reclassification;

(b) the issue of Shares by the Company credited as fully paid to any persons in whose name Shares are registered (the "**Shareholders**"), by way of capitalisation of profits or reserves, including a free distribution or bonus issue of Shares, other than an issue of Shares paid-up out of profits or reserves and issued in lieu of the whole or part of a specifically declared cash dividend, being a dividend which the Shareholders concerned would or could otherwise have received (a "**Scrip Dividend**") but only to the extent that the Fair Market Value (as defined in the Trust Deed) of such Scrip Dividend does not exceed the amount of such cash dividend by more than 10 per cent. of the amount of such cash dividend or the relevant part thereof;

(c) the payment or making of any Capital Distribution (as defined in the Trust Deed) by the Company to the Shareholders (except where the Conversion Price falls to be adjusted in accordance with the conditions set out in paragraph 3(b) above or paragraph 3(j) below);

(d) the issue of Shares to all or substantially all Shareholders as a class by the Company by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 90 per cent. of the Current Market Price (as defined in the Trust Deed) per Share on the last Trading Day (as defined in the Trust Deed) preceding the date of the announcement of the terms of such issue or grant;

(e) the issue of any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares) to all or substantially all Shareholders as a class by the Company by way of rights, or the grant to all or substantially all Shareholders as a class by way of rights of any options, warrants or other rights to subscribe for or purchase, any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares);

(f) the issue (otherwise than as mentioned in paragraph 3(d) above) by the Company wholly for cash of any Shares (other than New Shares issued on the conversion of the Convertible Bonds or Shares issued on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant of (otherwise than as mentioned in paragraph 3(d) above) options, warrants or other rights to subscribe or purchase Shares in each case at a price per Share which is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue;

(g) save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of the condition set out in this paragraph 3(g), the issue wholly for cash by the Company or any subsidiary (otherwise than as mentioned in paragraphs 3(d), 3(e) and 3(f) above) or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity of any securities (other than the Convertible Bonds, which term for this purpose excludes any further bonds issued with the same terms and conditions as the Convertible Bonds in all respects and consolidated and forming a single series therewith) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities;

(h) any modification of the rights of conversion, exchange or subscription attaching to any such securities (other than the Convertible Bonds, which term for this purpose includes any further bonds issued with the same terms and conditions as the Convertible Bonds in all respects and consolidated and forming a single series therewith) as are mentioned in paragraph 3(g) above (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification;

(i) the issue, sale or distribution by or on behalf of the Company or any subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any subsidiary or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 60 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under the conditions set out in paragraphs 3(d), 3(e), 3(f) and 3(g) above); and

(j) if the Company issues or distributes an Extraordinary Dividend (as defined in the Trust Deed) in the form of cash.

4. REDEMPTION OF CONVERTIBLE BONDS

Pursuant to the conditions for the grant of the SGX-ST's approval in-principle for the listing and quotation of the Convertible Bonds and the New Shares, the Company sets out below a summary of conditions under which the Convertible Bonds may be redeemed as set out in the Trust Deed:

(a) unless previously redeemed, converted, or purchased and cancelled as provided in the Trust Deed, the Company will redeem each Convertible Bond at 100 per cent. of its principal amount on 17 October 2023 (the "**Maturity Date**"), together with accrued but unpaid interest, if any, calculated in accordance with the Trust Deed;

(b) on or at any time after 17 October 2016 but not less than seven business days prior to the Maturity Date, the Company may redeem the Convertible Bonds in whole or in part at 100 per cent. of their principal amount, together with accrued but unpaid interest (calculated up to but excluding the date of redemption) at the date fixed for such redemption, if the closing price of the Shares for each of 30 consecutive Trading Days, the last day of which period occurs no more than 20 Trading Days prior to the date upon which notice of such redemption is given in accordance with the Trust Deed, was at least 130 per cent. of the Conversion Price in effect on such Trading Day;

(c) the Company may redeem the Convertible Bonds in whole but not in part at 100 per cent. of their principal amount, together with accrued but unpaid interest (calculated up to but excluding the date of redemption) at the date fixed for such redemption, at any time if the aggregate principal amount of the Convertible Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including further issues);

(d) in the event of certain changes affecting taxes of Singapore, the Company may, subject to certain conditions being satisfied, give notice to redeem the Convertible Bonds in whole but not in part at 100 per cent. of their principal amount, together with accrued but unpaid interest (calculated up to but excluding the date of redemption) at the date fixed for redemption;

(e) on 17 October 2018 ("**Put Option Date**"), each holder of the Convertible Bonds (the "**Bondholder**") will have the right to require the Company to redeem all or some of its holding at 100 per cent. of their principal amount plus accrued interest (calculated up to but excluding the date of the redemption) at the date fixed for such redemption. This option may be exercised by the Bondholder providing notice of such intention not later than 60 days prior to the Put Option Date; and

(f) in the event the Shares cease to be listed or admitted to trading on the SGX-ST, or, if applicable, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in if they are not at that time listed and traded on the SGX-ST, a Bondholder shall have the right, at such holder's option, to require the Company to redeem in whole but not in part such holder's Convertible Bonds at 100 per cent. of their principal amount, together with accrued but unpaid interest (calculated up to but excluding the date of redemption).

5. USE OF PROCEEDS

In compliance with Rule 704(30) of the Listing Manual of the SGX-ST, the Company also wishes to announce that as at 17 October 2013, the Company has used S$800,000,000, representing 100 per cent. of the gross proceeds from the issue of the Convertible Bonds, to refinance the repurchase of its outstanding convertible bonds. The use of such proceeds from the issue of the Convertible Bonds is in accordance with the stated use and in accordance with the percentage allocated in the Previous Announcements.

By Order of the Board

Low Sai Choy
Company Secretary
17 October 2013