



(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)
Managed by Croesus Retail Asset Management Pte. Ltd. (Registration Number 201205175K)

CROESUS RETAIL TRUST

ESTABLISHMENT OF A US\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

The Board of Directors of Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**”, and the trustee-manager of CRT, the “**Issuer**”), is pleased to announce that it has today established a US\$500,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”). The Issuer has appointed DBS Bank Ltd. and United Overseas Bank Limited to act as the arrangers and dealers of the EMTN Programme.

Under the EMTN Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (“**Notes**”) in series or tranches in U.S. dollars or in other currencies, in various amounts and tenors, and which may bear fixed, floating or variable rates of interest as may be agreed between the Issuer and the relevant dealer(s).

The Notes and the receipts and the coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the terms and conditions of the Notes) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the receipts and the coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to the terms and conditions of the Notes, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future. The Notes will be offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Issuer will apply the net proceeds arising from the issue of the Notes (after deducting issue expenses) for financing or refinancing acquisitions and/or investments by CRT and its subsidiaries (the “**Group**”), financing any development and asset enhancement works on the properties in which it has an interest, refinancing the existing borrowings of the Group and general corporate purposes of the Group.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and quotation of 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 Programme or such Notes.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, issue managers, bookrunners and underwriters to the initial public offering of the units in CRT (the “**Joint Issue Managers**”). The Joint Issue Managers assume no responsibility for the contents of

By Order of the Board

Kim Yi Hwa

Company Secretary

Croesus Retail Asset Management Pte. Ltd.

(Registration No. 201205175K)

(as trustee-manager of Croesus Retail Trust)

3 January 2014

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of CRT in Singapore, the United States, Canada, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the units in CRT (the “**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager, the Sponsor, the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Joint Underwriters or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement does not constitute a "prospectus" within the meaning of the Securities Act and is not an offer of securities for sale in the United States or elsewhere. The Units have not been, and will not be, registered under the Securities Act or the securities law of any state of the United States and the Units may not be offered or sold 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 or local securities laws. Any public offering of the Units to be made in the United States would be by means of a prospectus that could be obtained from the Trustee-Manager or any selling Unitholder and that would contain detailed information about CRT and management, as well as financial statements. The Trustee-Manager has not registered and does not intend to register any portion of the Offering in the United States or to conduct a public offering in the United States. The Units are being offered and sold in offshore transactions and in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.