



(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

\$S\$100,000,000 4.60% FIXED RATE NOTES DUE 2017 TO BE ISSUED PURSUANT TO THE U.S.\$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 as trustee-manager of CRT, the “**Issuer**”) wishes to announce that it intends to issue S\$100,000,000 4.60% Fixed Rate Notes due 2017 (the “**Notes**”). The Notes will be issued under the U.S.\$500,000,000 Euro Medium Term Note Programme established by the Issuer on 3 January 2014 (the “**EMTN Programme**”). The Notes were offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore. DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the joint lead managers for the Notes.

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

Issue Size: S\$100,000,000

Issue Price: 100.0% of the principal amount of the Notes

Interest: 4.60% per annum payable semi-annually in arrear

Maturity Date: Three years from the date of issue

The issue date of the Notes is currently expected to be on or about 23 January 2014.

The Issuer has entered into swap transactions to swap the Singapore dollar proceeds of the Notes, amounting to S\$100,000,000, into Yen proceeds of JPY 8,176,795,580 at the forward exchange rate of JPY 81.768 to SGD 1 at a JPY fixed interest rate of 3.83% per annum.

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

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Notes on the SGX-ST. Such permission will be granted when the 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 EMTN Programme or such Notes.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were 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 this announcement.

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)

15 January 2014

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for or a sale of Notes in the United States or any other jurisdiction.

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 in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. 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.