



(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)

**FINAL REDEMPTION AND CANCELLATION OF S\$90.25 MILLION FIXED RATE NOTES DUE 2017
ISSUED PURSUANT TO THE US\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF CROESUS
RETAIL TRUST (THE "EMTN PROGRAMME")**

Further to the announcement relating to the purchase and cancellation of S\$9.75 million fixed rate notes dated 18 November 2016 (the "**Early Cancellation**"), in relation to the S\$100,000,000 in aggregate principal amount of 4.60% fixed rate notes due 2017 (the "**Series 001 Notes**") issued by Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust ("**CRT**", and as trustee-manager of CRT, the "**Trustee-Manager**"), the Board of Directors of the Trustee-Manager wishes to announce that it has fully redeemed the outstanding principal amount of S\$90,250,000 of the Series 001 Notes on the maturity date, being 23 January 2017. As previously announced, the Trustee-Manager had entered into interest rate swap transactions for the Series 001 Notes, resulting in a JPY fixed interest rate of 3.83% per annum.

The purchase and redemption of the full principal amount of the Series 001 Notes (which includes the refinancing of the Series 001 Notes in the Early Cancellation) was financed by the following sources of funds:

1. Proceeds from the S\$50,000,000 5.0% fixed rate notes due 2020 issued on 29 September 2016 (the "**S\$50 Million Series 002 Notes**") which were consolidated and formed a single series with the existing S\$60,000,000 5.0% fixed rate notes due 2020 issued on 13 April 2016, under the EMTN Programme. The Trustee-Manager had entered into interest rate swap transactions for the S\$50 Million Series 002 Notes, resulting in a JPY fixed interest rate of 2.97% per annum; and
2. Proceeds from a JPY 5,000 million loan secured by a second mortgage on certain properties taken out by CRT on 6 January 2017 (the "**Loan**"). The Loan has a fixed interest rate of 1.01% per annum, is subordinate to CRT's first loan facility secured over the same properties, and matures in May 2018.

The lower overall recurring interest rate costs involved in the sources of funds as compared to the recurring interest rate on the Series 001 Notes is expected to result in lower recurring interest expense of approximately JPY 152 million per annum (assuming no Early Cancellation and excluding the costs of all upfront fees and swap costs on the respective tranches of financing).

The Series 001 Notes have been cancelled today in accordance with the terms and conditions of the Series 001 Notes. Accordingly, there are no outstanding Series 001 Notes.

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)
23 January 2017

Important Notice

This announcement is for information purposes 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 have not been, and will not be registered under the U.S. Securities Act of 1933 (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. The past performance of CRT is not necessarily indicative of the future performance of CRT.