



(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)

- I. **S\$60,000,000 5.0% FIXED RATE NOTES DUE 2020 TO BE ISSUED PURSUANT TO THE U.S.\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE “EMTN PROGRAMME”)**
 - II. **AMENDMENT TO TRUST DEED RELATING TO THE EMTN PROGRAMME**
1. **ISSUANCE OF S\$60,000,000 5.0% FIXED RATE NOTES PURSUANT TO THE EMTN 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\$60,000,000 5.0% Fixed Rate Notes due 2020 (the “**Notes**”). The Notes will be issued under the EMTN Programme established by the Issuer on 3 January 2014. 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\$60,000,000

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

Interest: 5.0% per annum payable semi-annually in arrear

Maturity Date: 4 years from the date of issue

The issue date of the Notes is currently expected to be on or about 13 April 2016.

The Issuer has entered into swap transactions to swap the Singapore dollar proceeds of the Notes, amounting to S\$60,000,000, into Yen proceeds of JPY 4,950,221,890 at the forward exchange rate of JPY 82.50 to SGD 1 at a JPY fixed interest rate of 2.65% per annum.

The net proceeds arising from the issue of the Notes will be used by CRT and its subsidiaries (the “**Group**”) for financing or refinancing its acquisitions and/or investments,

financing any development and asset enhancement works on the properties in which it has an interest, refinancing its existing borrowings 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.

2. **AMENDMENT TO TRUST DEED RELATING TO THE EMTN PROGRAMME**

In relation to the EMTN Programme, the Trustee-Manager had entered into a trust deed dated 3 January 2014 (the “**Trust Deed**”) as issuer with DB International Trust (Singapore) Limited, as trustee for the holders of the notes (the “**Trustee**”) to be issued from time to time under the EMTN Programme.

The Trustee-Manager wishes to announce that it has today entered into an amended and restated Trust Deed (the “**Trust Deed Amendment**”) with the Trustee to reflect certain updates to European Union laws. The Trust Deed Amendment takes effect on and from 4 April 2016.

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)

4 April 2016

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 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.

The past performance of CRT is not necessarily indicative of the future performance of CRT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.