FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 189800001R)

ISSUE OF S$100,000,000 3.80 PER CENT. NOTES DUE 2027 BY F&N TREASURY PTE. LTD. PURSUANT TO ITS S$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY FRASER AND NEAVE, LIMITED

Further to the announcement dated 13 April 2017, Fraser and Neave, Limited ("**F&N**") wishes to announce that its wholly-owned subsidiary, F&N Treasury Pte. Ltd. (the "**Issuer**"), has today issued S$100,000,000 in aggregate principal amount of 3.80 per cent. notes due 2027 comprised in Series 14 (the "**Series 14 Notes**") pursuant to the S$2,000,000,000 multicurrency debt issuance programme of the Issuer (the "**Programme**"). The Series 14 Notes are unconditionally and irrevocably guaranteed by F&N. Oversea-Chinese Banking Corporation Limited is the dealer for the Series 14 Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Series 14 Notes on 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. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Series 14 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, F&N, their respective subsidiaries (if any), their respective associated entities (if any), their respective joint venture entities (if any), the Programme or the Series 14 Notes.

The Series 14 Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on 24 April 2017.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Company Secretary

21 April 2017