



## FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No: 18980001R

### UPDATE OF S\$2,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Fraser and Neave, Limited (“F&N”) wishes to announce that the S\$2,000,000,000 multicurrency medium term note programme (the “**Original Programme**”) established on 7 May 2007 by its wholly-owned subsidiary, F&N Treasury Pte. Ltd. (“FTPL”), and guaranteed by F&N, has been updated with effect from 20 September 2016 to, *inter alia*:

- (a) allow FTPL to issue, in addition to notes (the “**Notes**”) in bearer form, (i) Notes in registered form and (ii) perpetual securities in registered and/or bearer form (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”);
- (b) appoint DBS Bank Ltd. as the issuing and paying agent (in place of Oversea-Chinese Banking Corporation Limited), agent bank, registrar and transfer agent in relation to Securities issued under the Amended Programme; and
- (c) effect certain other amendments to the terms and conditions of the Notes (together the “**Amendments**”, and the Original Programme after the Amendments, the “**Amended Programme**”).

There are currently no Notes outstanding under the Original Programme.

In connection with the foregoing, the Amended Programme has been renamed as the “S\$2,000,000,000 Multicurrency Debt Issuance Programme”. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited remain the arrangers and dealers for the Amended Programme.

Under the Amended Programme, Notes may be issued in any currency, in various amounts and tenors, and may bear interest at fixed, floating, variable, index linked or other rates or may not bear interest, in each case as agreed between FTPL, F&N (where applicable) and the relevant dealer(s) of the Notes and as specified in the relevant Pricing Supplement. Perpetual Securities may be issued in any currency, in various amounts and may confer a right to receive distribution at fixed or floating rates, in each case as agreed between FTPL, F&N (where applicable) and the relevant dealer(s) of the Perpetual Securities and as specified in the relevant Pricing Supplement.

The Notes, Senior Perpetual Securities and Coupons relating to them will constitute direct, unconditional, unsubordinated and (in respect of the Notes, subject to the provisions of Condition 4(a) of the Notes) unsecured obligations of FTPL and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations and priorities created by law, if any) of FTPL, from time to time outstanding.

The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of FTPL and will rank *pari passu* among themselves and *pari passu* with any Parity Obligations of FTPL. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in the Conditions of the Perpetual Securities.

The payment of all amounts payable by FTPL under the Securities and the Trust Deed will be unconditionally and irrevocably guaranteed by F&N.

The Securities will be offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds from each issue of Securities under the Amended Programme will be applied by FTPL for funding the working capital and capital expenditure requirements and refinancing the indebtedness of F&N and its subsidiary, joint venture and associated companies or such other purpose as may be specified in the applicable Pricing Supplement.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") in connection with the Amended Programme and application will be made for the listing and quotation of any Securities that may be issued under the Amended Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted for listing and quotation 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 any Securities on, the SGX-ST are not to be taken as an indication of the merits of FTPL, F&N, their respective subsidiaries, their respective associated companies (if any), their respective joint venture entities (if any), the Amended Programme or the Securities.

Terms defined in the information memorandum dated 20 September 2016 in relation to the Amended Programme shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

**Anthony Cheong Fook Seng**  
Group Company Secretary

20 September 2016