

**Pricing Supplement dated 21 February 2017**

**FCL Treasury Pte. Ltd.**

**Issue of S\$398,000,000 4.150 per cent. Notes due 2027  
under the S\$5,000,000,000 Multicurrency Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 16 January 2017. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

<b>1</b>	(i) Issuer:	FCL Treasury Pte. Ltd.
	(ii) Guarantor:	Fraser’s Centrepont Limited
<b>2</b>	(i) Series Number:	001
	(ii) Tranche Number:	001
<b>3</b>	Currency or Currencies:	Singapore Dollars (“ <b>S\$</b> ”)
<b>4</b>	Aggregate Principal Amount:	
	(i) Series:	S\$398,000,000
	(ii) Tranche:	S\$398,000,000
<b>5</b>	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount

<b>6</b>	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
<b>7</b>	(i) Issue Date:	23 February 2017
	(ii) Interest Commencement Date:	Issue date
	(iii) First Call Date:	Not Applicable
<b>8</b>	Negative Pledge:	Condition 4(b) applies
<b>9</b>	Maturity Date:	23 February 2027
<b>10</b>	Interest Basis:	4.150 per cent. Fixed Rate (further particulars specified below)
<b>11</b>	Redemption/Payment Basis:	Redemption at par, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 23 for the definition of "Make-Whole Amount"
<b>12</b>	Redemption Amount (including early redemption):	Denomination Amount, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 23 for the definition of "Make-Whole Amount"
<b>13</b>	Change of Interest or Redemption/ Payment Basis:	Not Applicable
<b>14</b>	Put/Call Options:	Issuer's Redemption Option Redemption for Taxation Reasons (further particulars specified below)
<b>15</b>	Status of the Notes:	Senior
<b>16</b>	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
<b>17</b>	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>18</b>	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	4.150 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	23 February and 23 August in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Initial Broken Amount:	Not Applicable
	(v) Final Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual / 365 (fixed)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

19	Floating Rate Note Provisions:	Not Applicable
20	Variable Rate Note Provisions:	Not Applicable
21	Hybrid Note Provisions:	Not Applicable
22	Zero Coupon Note Provisions:	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

23	Issuer's Redemption Option	Applicable
	Issuer's Redemption Option Period (Condition 6(b)):	<p>The Issuer may, by giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders, redeem all or some of the Notes on any Interest Payment Date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.</p> <p>The "<b>Make-Whole Amount</b>" means an amount equal to the greater of:</p> <ul style="list-style-type: none"> <li>(i) an amount equal to the sum of: <ul style="list-style-type: none"> <li>(a) the present value of the principal amount of the Notes discounted from the Maturity Date; and</li> <li>(b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,</li> </ul> </li> </ul> <p>the expression "present value" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of (1) the closing Singapore dollar swap offer rate appearing on (in the case of Singapore dollar swap offer rates corresponding to durations of less than one year) Reuters Screen ABSIRFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or its replacement page) and (in the case of Singapore dollar swap offer rates corresponding to durations of one year and above) Reuters Screen PYSGD1 Page at 18:00hrs Singapore time under the left hand side of the column headed "TULLET PREBON ASIA – SEMI/ACT 365 – SGD/SGD" (or its replacement page) corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant</p>

period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining period to the Maturity Date and (2) 0.50 per cent.; and

(ii) the Denomination Amount of the Notes

<b>24</b>	Securityholders' Redemption Option Securityholders' Redemption Option Period (Condition 6(c)):	No
<b>25</b>	Redemption for Taxation Reasons: (Condition 6(d)):	Yes
<b>26</b>	Redemption Amount of each Note:	S\$250,000 per Calculation Amount, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 23 for the definition of "Make-Whole Amount"
<b>27</b>	Early Redemption Amount:	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	S\$250,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	Form of Notes:	Registered Notes  Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
<b>29</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>30</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>32</b>	Private Banking Rebate:	Applicable
<b>33</b>	Use of Proceeds	The net proceeds arising from the issue of Notes (after deducting issue expenses) will be used for general corporate purposes, including refinancing the existing borrowings, and financing the investments and general working capital and/or capital expenditure requirements, of the Issuer,

		the Guarantor, the Group and the associated companies and joint venture companies of the Guarantor as well as working capital requirements and the general corporate purposes of the Group and the associated companies and joint venture companies of the Guarantor
<b>34</b>	Other terms or special conditions:	Not Applicable
<b>DISTRIBUTION</b>		
<b>35</b>	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Oversea-Chinese Banking Corporation Limited
<b>36</b>	If non-syndicated, name of Dealer:	Oversea-Chinese Banking Corporation Limited
<b>37</b>	U.S. selling restrictions:	Reg. S Category 1; TEFRA Not Applicable The Notes are being offered and sold only in accordance with Regulation S.
<b>38</b>	Additional selling restrictions:	Not Applicable
<b>OPERATIONAL INFORMATION</b>		
<b>39</b>	ISIN Code:	SG79A7000003
<b>40</b>	Common Code:	Applicable
<b>41</b>	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, the Austraclear System or CDP and the relevant identification number(s):	Not Applicable
<b>42</b>	Delivery:	Delivery free of payment
<b>43</b>	Additional Paying Agent(s) (if any):	Not Applicable
<b>GENERAL</b>		
<b>44</b>	Applicable governing document:	Trust Deed dated 16 January 2017
<b>45</b>	The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of:	Not applicable
<b>46</b>	In the case of Registered Notes, specify the location of the office of the Registrar if other than Luxembourg/Singapore:	Not Applicable
<b>47</b>	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London or Singapore:	Not Applicable
<b>48</b>	Ratings:	The Notes to be issued are unrated.
<b>49</b>	Governing Law:	English law

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$5,000,000,000 Multicurrency Debt Issuance Programme of FCL Treasury Pte. Ltd.

## STABILISATION

In connection with this issue, Oversea-Chinese Banking Corporation Limited (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

## INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

## RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

## Appendix

The sub-section entitled "FATCA Withholding" appearing on page 192 of the Offering Circular shall be deleted in its entirety and substituted with the following:

### **"FATCA Withholding**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes that it is an active non-financial foreign entity for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of these rules to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, is not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to 1 January 2019 and Securities that are not treated as equity for U.S. federal income tax purposes and are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional securities (as described under "Terms and Conditions—Further Issues") that are not distinguishable from these Securities are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered hereby, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.


Securityholders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities."

Signed on behalf of FCL Treasury Pte. Ltd.:

By:  \_\_\_\_\_  
Duly authorised



Signed on behalf of Frasers Centrepoint Limited:

By:   
Duly authorised