

Pricing Supplement



FRASER AND NEAVE, LIMITED
(Incorporated with limited liability in Singapore)
and
F&N TREASURY PTE. LTD.
(Incorporated with limited liability in Singapore)

S\$2,000,000,000
Multicurrency Debt Issuance Programme
(in the case of Securities issued by F&N Treasury Pte. Ltd.)
unconditionally and irrevocably guaranteed by
Fraser and Neave, Limited

SERIES NO: 17
TRANCHE NO: 1

Issue of S\$140,000,000 3.00 per cent. Series 17 Notes due 2025

Issue Price: 100.00 per cent.

DBS Bank Ltd.

Issuing and Paying Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

The date of this Pricing Supplement is 4 May 2022.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 22 March 2022 (as revised, supplemented, amended, updated or replaced from time to time) (the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of F&N Treasury Pte. Ltd. and Fraser and Neave, Limited (the “**Issuer**”) and, in the case of the Notes issued by F&N Treasury Pte. Ltd., unconditionally and irrevocably guaranteed by Fraser and Neave, Limited. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) 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 Income Tax Act.

Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in

point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The terms of the Notes and additional provisions relating to their issue are as follows:

- | | | | |
|-----|------|--|--|
| 1. | (i) | Issuer: | Fraser and Neave, Limited |
| | (ii) | Guarantor: | Not applicable |
| 2. | (i) | Series No.: | 17 |
| | (ii) | Tranche No.: | 1 |
| 3. | | Specified Currency: | Singapore dollars (“S\$”) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | S\$140,000,000 |
| | (ii) | Tranche: | S\$140,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | | Specified Denomination(s): | S\$250,000 |
| 7. | (i) | Issue Date and Interest Commencement Date: | 9 May 2022 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 9 May 2025 |
| 9. | | Interest Basis: | 3.00 per cent. Fixed Rate
(further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Listing: | SGX-ST |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|------|-----------------------------------|---|
| 15. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 3.00 per cent. per annum payable semi-annually in arrear |
| | (ii) | Interest Payment Date(s): | 9 May and 9 November in each year up to and including the Maturity Date |

(iii)	Fixed Coupon Amount(s):	Not Applicable
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/365 (Fixed)
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Not Applicable
17.	Variable Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Redemption in the case of Minimal Outstanding Amount	Not Applicable
23.	Final Redemption Amount for each Note:	Principal Amount
24.	Early Redemption Amount of each Note 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 Condition 7(g)):	Principal Amount
25.	Noteholder's Option to Sell:	Not Applicable
26.	Credit Linked Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Bearer Permanent Global Security
28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

- | | | |
|-----|------------------------------------|---|
| 30. | Other terms or special conditions: | The Notes constitute “qualifying debt securities” for the purposes of the Income Tax Act. |
|-----|------------------------------------|---|

DISTRIBUTION

- | | | |
|-----|---|----------------|
| 31. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 32. | If non-syndicated, name of relevant Dealer: | DBS Bank Ltd. |
| 33. | Additional selling restrictions: | Not Applicable |
| 34. | Applicable TEFRA exemption: | C Rules |
| 35. | Private Banking Commissions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|--|---|
| 36. | Clearing system(s): | The Central Depository (Pte) Limited |
| 37. | Delivery: | Delivery free of payment |
| 38. | The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of producing a sum of (for Notes not denominated in Singapore dollars): | Not Applicable |
| 39. | Additional Paying Agent(s) (if any): | Not Applicable |
| 40. | Registrar: | Not Applicable |
| 41. | Transfer Agent: | Not Applicable |
| 42. | Agent Bank: | Not Applicable |
| 43. | Use of Proceeds: | The net proceeds from the issue of the Notes will be applied by the Issuer for funding the working capital and capital expenditure requirements and refinancing indebtedness of the F&N Group |

ISIN:	SGXF38229658
-------	--------------

Common Code:	247871225
--------------	-----------

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Christopher Leong

Duly authorised