



(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

Establishment of S\$500,000,000 Multicurrency Medium Term Note Programme

Frasers Centrepoint Asset Management Ltd. (the "**Manager**"), as manager of Frasers Centrepoint Trust ("**FCT**"), is pleased to announce today that FCT MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT) (the "**FCT Trustee**"), has established a S\$500,000,000 Multicurrency Medium Term Note Programme (the "**Programme**"). In connection therewith, FCT (through the Manager) has appointed DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited to act as arrangers and dealers of the Programme.

Under the Programme, the Issuer may from time to time issue notes (the "**Notes**") in Singapore dollars or any other currency as may be agreed between the relevant dealer of the Programme and the Issuer. Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, hybrid or variable rates as may be agreed between the relevant dealer of the Programme and the Issuer. The Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by the FCT Trustee.

The net proceeds from each issue of Notes under the Programme (after deducting issue expenses) will be on-lent by the Issuer to the FCT Trustee. It is further intended that the FCT Trustee will use the proceeds of such loans to refinance existing borrowings, to finance/refinance the investments of FCT, to on-lend to any trust, fund or entity in which the FCT Trustee (in its capacity as trustee of FCT) has an interest, to finance/refinance any asset enhancement works initiated by FCT or such trust, fund or entity and to finance the general working capital purposes of FCT.

On 7 May 2009, the Programme has been assigned a rating of "BBB" by Standard & Poor's Rating Services. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such 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 Issuer, the FCT Trustee, FCT, their respective subsidiaries, their respective associated companies, the Programme or such Notes.

Frasers Centrepoint Asset Management Ltd.
(Company registration no. 200601347G)
(as Manager of Frasers Centrepoint Trust)

Anthony Cheong Fook Seng
Company Secretary
7 May 2009

Important Notice

The value of FCT units (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessary indicative of the future performance of FCT.