

FRASERS PROPERTY
OFFER OF UP TO S\$420,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF
4.49 PER CENT. GREEN NOTES DUE 2027 (SUBJECT TO THE UPSIZE OPTION)
BY FRASERS PROPERTY TREASURY PTE. LTD. AND GUARANTEED BY
FRASERS PROPERTY LIMITED (THE “NOTES”)¹

*Prior to making a decision to purchase the Notes, you should carefully consider all the information contained in the Offering Circular² (including the Pricing Supplement). This **PRODUCT HIGHLIGHTS SHEET SHOULD NOT BE READ BY ITSELF** but in conjunction with the Offering Circular (including the Pricing Supplement). You will be subject to various risks and uncertainties, including the potential loss of the entire principal amount invested. If you are in doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.*

This offer to investors in Singapore is made in reliance on an exemption granted by the Monetary Authority of Singapore (“MAS”) pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016. It is not made in or accompanied by a prospectus that is registered by MAS.

This Product Highlights Sheet is an important document.

- It highlights the key information and risks relating to the offer of the Notes contained in the Offering Circular (including the Pricing Supplement). It complements the Offering Circular (including the Pricing Supplement).
- You should not purchase the Notes if you do not understand the nature of an investment in debt securities, our business or are not comfortable with the accompanying risks.

Issuer and Guarantor	<ul style="list-style-type: none"> • Issuer: Frasers Property Treasury Pte. Ltd. (the “Issuer”) • Guarantor: Frasers Property Limited (the “Guarantor”) 	Place of incorporation	<ul style="list-style-type: none"> • Issuer: Singapore • Guarantor: Singapore
Issue price and denomination of the Notes	100% (or S\$1,000 per S\$1,000 in principal amount of the Notes) (the “ Issue Price ”). The Notes will be issued in registered form in denominations of S\$1,000 each.	Estimated amount to be raised in this offer, and percentage³ of the Notes offered to (a) Institutional Investors and Relevant Persons; and (b) Retail Investors⁴	Based on the initial offer size of S\$420,000,000 and the maximum offer size of S\$650,000,000: <ul style="list-style-type: none"> • Gross proceeds – S\$420,000,000 to S\$650,000,000 • Net proceeds – approximately S\$417,500,000 to S\$648,000,000 Based on the initial offer size of S\$420,000,000, approximately 28.6% of the Notes are offered under the Placement and approximately 71.4% of the Notes are offered under the Public Offer.
Description of the Notes, including maturity date, tenure, coupon rate and frequency of coupon payments	Up to S\$420,000,000 in aggregate principal amount of 5-year Green Notes due 2027 (subject to the Upsize Option) with interest of 4.49% per annum, made in two payments each year, maturing on 16 September 2027.	Listing status of Issuer/Guarantor and the Notes	<ul style="list-style-type: none"> • Issuer: Not listed • Guarantor: Primary Listing on the Mainboard of the SGX-ST since January 2014. • Notes: To be listed on the Mainboard of the SGX-ST from 19 September 2022. Trading will be in board lots of S\$1,000 in principal amount of the Notes.

¹ Subject to the Allocation Condition, the Upsize Option and the Re-allocation.

² A copy of each of the Offering Circular, the Pricing Supplement and this Product Highlights Sheet is accessible at www.sgx.com.

³ The actual percentage offered and subsequently issued to institutional investors and relevant persons and retail investors may differ from the above percentages.

⁴ Relevant persons include accredited investors and other persons referred to in section 275(2) of the Securities and Futures Act 2001 of Singapore. Retail investors are persons other than institutional investors and relevant persons.

Lead Manager(s)	<ul style="list-style-type: none"> • DBS Bank Ltd. • Oversea-Chinese Banking Corporation Limited • United Overseas Bank Limited 	Underwriter(s)	<ul style="list-style-type: none"> • DBS Bank Ltd. • Oversea-Chinese Banking Corporation Limited • United Overseas Bank Limited
Credit rating of the Issuer/ Guarantor/the Notes (if any) and Credit Rating Agencies	<ul style="list-style-type: none"> • The Issuer and the Guarantor are not rated by any credit rating agency. • The Notes are not rated by any credit rating agency. 	Satisfaction of eligibility criteria for exemption set out in regulation 5(1) or 6(1) of the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016	<p>The Guarantor has met the following eligibility criteria —</p> <ul style="list-style-type: none"> • At the time of the offer, all of the shares of the Guarantor are listed for quotation on the SGX-ST, and traded on the SGX-ST, and for a continuous period of at least five years immediately before that time, all of those shares were so listed and traded. • The market capitalisation of the Guarantor is not less than S\$1 billion (or its equivalent in a foreign currency) for each of the 180 market days prior to the offer. • Debentures issued in the period of five years immediately before the time of the offer by the Guarantor, or by entities wholly owned by the Guarantor satisfy both of the following: <ul style="list-style-type: none"> o the total value of all of those debentures that are or were listed for quotation on the SGX-ST, as at the date they were issued, was not less than S\$1 billion (or its equivalent in a foreign currency); and o there has not been a default in the repayment of monies under any of those debentures.
Trustee for the Noteholders	Perpetual (Asia) Limited	Paying Agent/ Registrar	Perpetual (Asia) Limited
Mode of application	<ul style="list-style-type: none"> • Automated teller machines of DBS Bank (including POSB), OCBC Bank and UOB • Internet banking websites of DBS Bank (including POSB), OCBC Bank and UOB • Mobile banking interfaces of DBS Bank (including POSB) and UOB 	Opening/closing date(s) and time(s) for application	<p>Opening date and time for applications under the Public Offer: 9 September 2022 at 9.00 a.m.</p> <p>Last date and time for applications under the Public Offer: 14 September 2022 at 12 noon.</p> <p>Opening date and time for applications under the Placement: After announcement on SGXNET of the Offering Circular, the Pricing Supplement and this Product Highlights Sheet on 8 September 2022.</p> <p>Last date and time for applications under the Placement: 14 September 2022 at 7.00 p.m.</p>

INVESTMENT SUITABILITY

WHO IS THE INVESTMENT SUITABLE FOR?

- The Notes are suitable for you if you:
 - o want regular income at a fixed rate rather than capital growth;
 - o want priority in payouts over share dividends in an insolvency situation;
 - o are prepared to lose the principal investment if the Issuer and the Guarantor fail to repay the amount due under the Notes;
 - o are prepared to hold your investment until maturity or to exit the Notes only by sale in the secondary market which may be unprofitable or impossible; and
 - o want an investment where the net proceeds of such investment are intended to be applied towards financing or refinancing, in whole or in part, one or more new or existing Eligible Projects (as described in the FPTPL Green Finance Framework).

KEY FEATURES

Background Information

WHO ARE YOU INVESTING WITH?

The Issuer was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 10 November 2011. It is a wholly-owned subsidiary of the Guarantor. Its principal activities are the provision of financial and treasury services to the Guarantor, its subsidiaries (together with the Guarantor, the “**Group**”) and the joint ventures and associates of the Guarantor.

The Guarantor was incorporated with limited liability under the laws of the Republic of Singapore on 14 December 1963. The Group is headquartered in Singapore and its principal activities are property development, investment and management of commercial and business park (“**C&BP**”) properties, serviced residences, hotels, property trusts and industrial and logistics (“**I&L**”) properties. The Group’s property portfolio comprises properties located in Singapore and overseas, ranging from residential developments to shopping malls, as well as serviced residences and hotels, C&BP properties and I&L properties.

Refer to “Description of Frasers Property Treasury Pte. Ltd.” commencing from page 230 of the Offering Circular and “Description of the Group.” commencing from page 232 of the Offering Circular.

WHAT ARE YOU INVESTING IN?

We are offering up to S\$420 million in aggregate principal amount of the Notes in the Public Offer and the Placement (subject to the Upsize Option). The Notes are issued pursuant to the Programme. The issue price is S\$1,000 per S\$1,000 in principal amount of the Notes. Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 16 September 2027. Noteholders will receive interest from 16 September 2022 to 16 September 2027 at a rate of 4.49% per annum, made in two payments on 16 March and 16 September each year.

The Guarantor will unconditionally and irrevocably guarantee to each Noteholder the due payment of all amounts owing from time to time under the Notes. The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other existing and future unsecured and unsubordinated obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Notes may be redeemed at the option of the Issuer for certain taxation reasons set forth in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption for Taxation Reasons” on page 148 of the Offering Circular. The Notes may also be redeemed at the option of the Issuer in whole or in part at the Make-Whole Amount specified in the Pricing Supplement (which shall be equal to the greater of (i) the amount determined by discounting the principal amount of the Notes plus all required remaining scheduled interest payments due on such Notes at the Make Whole Call Reference Rate (as defined in the Pricing Supplement) plus a spread specified in the Pricing Supplement) and (ii) the Denomination Amount (as defined in the Pricing Supplement), together with interest accrued to the date fixed for redemption.

Refer to “Terms and Conditions of the Notes” commencing from page 92 of the Offering Circular and the Pricing Supplement.

Key Financial Information

The Issuer

Key profit and loss information for	FY2021	FY2020
	(S\$’000)	
Revenue	222,031	274,987
Expenses	(130,005)	(144,338)
Profit before taxation	92,026	130,649
Key balance sheet information as at	30 September 2021	30 September 2020
	(S\$’000)	
Total assets	5,856,412	6,741,900
Total liabilities	4,147,644	5,100,267
Total equity	1,708,768	1,641,633
Key cash flows information for	FY2021	FY2020
	(S\$’000)	
Cash flows from operating activities	1,255,423	181,988
Cash flows from investing activities	–	(208)
Cash flows from financing activities	(851,996)	(181,437)

Refer to “Selected Consolidated Financial Information” commencing from page 45 of the Offering Circular and “Index to Financial Statements” commencing from page F-1 of the Offering Circular

The Group				
Key profit and loss information for	HY2022	HY2021	FY2021	FY2020
	(S\$'000)		(S\$'000)	
Revenue	1,683,560	1,566,148	3,763,751	3,597,007
Gross profit	672,877	956,453	1,565,583	1,376,330
Profit before interest, fair value change, taxation and exceptional items	526,052	836,825	1,424,661	1,245,601
Profit Before taxation	534,773	617,696	2,027,422	804,923
Profit for the period	480,950	441,165	1,566,630	518,792
Key balance sheet information as at	31 March 2022	31 March 2021	30 September 2021	30 September 2020
	(S\$'000)		(S\$'000)	
Total assets	40,663,088	39,166,767	40,256,931	38,748,120
Total liabilities	21,719,031	22,809,774	21,926,416	23,632,836
Total equity	18,944,057	16,356,993	18,330,515	15,115,284
Equity attributable to owners of the Guarantor	9,920,398	7,998,340	9,544,150	7,560,151
Key cash flows information for	HY2022	HY2021	FY2021	FY2020
	(S\$'000)		(S\$'000)	
Cash flows from operating activities	444,162	198,429	1,356,450	611
Cash flows from investing activities	347,285	(201,341)	(146,609)	(1,675,889)
Cash flows from financing activities	(672,275)	(911,269)	(557,324)	1,600,310
Cash and cash equivalents at beginning of period	3,775,864	3,083,818	3,083,818	3,104,105
Cash and cash equivalents at end of period	3,909,522	2,227,958	3,775,864	3,083,818
Trends, Uncertainties, Demands, Commitments or Events Reasonably Likely to Have a Material Effect				
<p>U.S. and global monetary tightening</p> <ul style="list-style-type: none"> The U.S. Federal Reserve System has raised central bank rates multiple times in 2022, and has also begun to reduce its holdings of Treasury securities and agency debt and agency mortgage-backed securities on 1 June 2022. A tighter monetary and credit environment could raise borrowing costs for the Group. A slowing economy could result in some office and I&L tenants holding back expansion plans. Consumers and households are likely to become prudent with their expenditure and this may indirectly impact some retail tenants. <p>COVID-19 and Geo-political Tensions</p> <ul style="list-style-type: none"> China's zero tolerance policy for COVID-19 risks impacting domestic economic activity and adding to global supply chain disruptions. Trade tensions continue between the U.S. and its major trading partners, including China. Geo-political risks have continued to emerge globally, including the incursion of Ukraine by Russia. As the COVID-19 situation and geo-political issues are still evolving and affected by uncertainties, the full impact of these events cannot be ascertained at this stage. Nonetheless, the Group is cognisant of the rising cost of operations due to the rise in energy prices, global inflationary pressures, as well as higher financing costs from a rise in benchmark interest rates. <p>Singapore</p> <ul style="list-style-type: none"> The Singapore economy grew by 6.1% on a year-on-year basis in the fourth calendar quarter of 2021 ("4Q 2021"), driven by growth across most industries. The Singapore economy grew 7.6% in 2021. The Ministry of Trade and Industry has maintained its 2022 GDP growth forecast at "3.0% to 5.0%". Urban Redevelopment Authority's flash statistical release on 1 July 2022 indicated that non-landed Singapore house prices increased 3.3% quarter-on-quarter in the three-month period ended 31 June 2022, reversing from a quarterly decrease of 0.3% in the previous quarter. 			<p><i>Refer to "Trend Information" commencing from page 52 of the Offering Circular and pages 276 - 277 under "Recent Developments"</i></p>	

<p>Australia</p> <ul style="list-style-type: none"> On 3 May 2022, the Reserve Bank of Australia raised the cash rate by 25 basis points to 0.35% and warned that a further lift in interest rates may be required to ensure that inflation returns to target over time. Australia’s GDP is expected to grow 4.2% in 2022 according to the International Monetary Fund (“IMF”). <p>Industrial</p> <ul style="list-style-type: none"> In Australia, industrial and logistics activity remains elevated in the occupier and investment space. Rents remain under upward pressure as development volumes have been unable to keep pace with the sustained level of occupier demand. The weight of capital seeking exposure to the logistics and industrial sector in Australia has also continued to place pressure on pricing. <p>Hospitality</p> <ul style="list-style-type: none"> The hospitality sector’s revenue per available room performance in HY2022 has been mixed across FPL’s markets. China experienced a decline recently due to a record number of COVID-19 cases while Europe began to slowly recover from a low base. In countries with large domestic markets such as Australia, Japan and the UK, the portfolio is well-positioned to capture improving demand. In other markets, the Group is prepared to recapture a potential return of international travel demand as borders further re-open. On 13 June 2022, the Guarantor announced a proposed privatisation of Frasers Hospitality Trust. <p>Thailand & Vietnam</p> <ul style="list-style-type: none"> Thailand’s gross domestic product is expected to grow 3.3% in 2022 according to the IMF. Higher projected inflation is expected to squeeze household incomes, dampening the recovery in domestic demand. On the upside, the country has reopened its borders since February 2022 and reduced the quarantine period for travelers. Vietnam’s economy is expected to grow 6.0% in 2022 according to the IMF. The growth is mainly due to healthy domestic demand, global demand for electronics and higher foreign direct investment inflows. <p>The above is a summary of section “Trend Information” of the Offering Circular and these are not the only trends, uncertainties, demands, commitments or events that could affect us, the Issuer. Please also refer to the section “Risk Factors” of the Offering Circular.</p>	
Use of Proceeds	
<p>The net proceeds arising from the issue of the Notes (after deducting issue expenses including the underwriting commissions, management fees, brokerage fees and retail brokerage fees) will be used to finance or refinance, in whole or in part, Eligible Projects as described in the FPTPL Green Finance Framework.</p>	<p><i>Refer to “Use of Proceeds” on page 12 of the Pricing Supplement</i></p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investing in the Notes involves substantial risks. Set out below are some of the key risks of investing in the Notes. This list is not exhaustive, and does not represent all the risks associated with, and considerations relevant to, the Notes or your decision to purchase the Notes. Please refer to the section “Risk Factors” of the Offering Circular for more information on risk factors. These risk factors could affect our ability to fulfil our obligations to the Noteholders, or the price or value of the Notes, and may cause you to lose some or all of your investment.</p>	<p><i>Refer to “Risk factors” commencing from page 57 of the Offering Circular</i></p>
Business-Related Risks	
<p>The outbreak of an infectious disease or any other serious public health concerns in jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group</p> <p>The outbreak of any health epidemics, general outbreak of debilitating diseases or infectious diseases of a pandemic nature such as SARS, Middle East respiratory syndrome coronavirus, avian influenza, H1N1 and most recently, COVID-19, whether in jurisdictions in which the Group operates or on which it relies, could have a negative impact on the regional and/or global economy and may result in an adverse development in the supply of or demand for property, and may have an adverse effect on property prices or on the Group’s ability to retain or renew existing leases or attract new tenants in its investment properties, and could also result in the lowering of occupancy rates and an increased risk of insolvency or delay in the payment of rent by the tenants of the Group’s investment properties.</p>	<p><i>Refer to pages 57 - 58 under “Risk factors” of the Offering Circular</i></p>

<p>Global geo-political conditions could adversely affect the Group’s business, financial conditions and results of operations</p> <p>The Group is exposed to changes in global geo-political conditions that may affect the Group’s business, financial conditions and results of operations. These events could change the way some of the Group’s tenants conduct their business and the countries in which they operate out of, which may in turn affect their ability to make rental payments to the Group, or their decision to renew lease agreements when they expire. These events could also further adversely affect the Group insofar as they result in a decrease in demand for properties for lease or for sale.</p>	<p><i>Refer to pages 58 - 59 under “Risk factors” of the Offering Circular</i></p>
<p>Legal, Regulatory and Enforcement Risks</p>	
<p>The Group may be involved in legal and other proceedings from time to time</p> <p>From time to time, the Group may be involved in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, production, operation, purchase and sale of the properties or products of the Group. These disputes may lead to legal and/or other proceedings and may cause the Group to suffer additional costs and delays in the construction or completion of its properties or the delivery of its products. In addition, the Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the course of its operations, which may result in the Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects.</p> <p>The Group is affected by government measures to cool the property market in the countries in which it operates</p> <p>Cooling measures on property markets implemented by governments may affect the purchasing power of potential buyers of residential properties and dampen the general sentiments of the residential property market, resulting in reduced demand for engineering and construction activities.</p> <p>The Group is subject to significant government regulations in the countries where it operates</p> <p>The laws and regulations in the countries where the Group operates are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, among other things.</p> <p>Singapore taxation</p> <p>The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore, subject to the fulfilment of certain conditions more particularly described in the section “<i>Taxation – Singapore taxation</i>” of the Offering Circular. However, there is no assurance that such Notes will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time.</p> <p>Application of Singapore insolvency and related laws to the Issuer and/or the Guarantor may result in a material adverse effect on the Noteholders</p> <p>There can be no assurance that the Issuer, the Guarantor or the Group will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders.</p> <p>The Trustee may request that the Noteholders provide an indemnity and/or security and/or prefunding to its satisfaction</p> <p>In certain circumstances, the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security, and/or prefunding to its satisfaction before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not first indemnified and/or secured and/or prefunded to its satisfaction nor shall it be responsible for any loss or liability incurred by any person as a result of any delay in exercising such power or not taking any such action. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions notwithstanding the provision of an indemnity or security or prefunding to it in breach of the terms of the Trust Deed constituting the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such actions directly.</p>	<p><i>Refer to pages 63 - 64 under “Risk factors” of the Offering Circular</i></p> <p><i>Refer to page 59 under “Risk factors” of the Offering Circular</i></p> <p><i>Refer to pages 68 - 69 under “Risk factors” of the Offering Circular</i></p> <p><i>Refer to page 79 under “Risk factors” of the Offering Circular</i></p> <p><i>Refer to page 80 under “Risk factors” of the Offering Circular</i></p> <p><i>Refer to page 83 under “Risk factors” of the Offering Circular</i></p>

Market and Credit Risks	
<p>Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected</p> <p>The Issuer will pay principal and interest on the Notes in the currency specified. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit other than the currency in which the Notes are denominated.</p> <p>The Issuer may be unable to pay interest on, or redeem, the Notes</p> <p>On certain dates, including the occurrence of any early redemption event specified in the Pricing Supplement and at maturity of the Notes, the Issuer may, and at maturity, will, be required to pay interest on, or redeem, all of the Notes. If such an event were to occur, the Issuer may not have sufficient cash on hand (whether due to a serious decline in net operating cash flows or otherwise) and may not be able to arrange financing to make such payment or redeem the Notes in time, or on acceptable terms, or at all. The ability to make interest or distribution payments or redeem the Notes in such event may also be limited by the terms of other debt instruments. Failure to pay interest or distribution on the Notes or to repay, repurchase or redeem tendered Notes by the Issuer would constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the Group.</p> <p>Changes in market interest rates may adversely affect the value of the Notes</p> <p>Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.</p>	<p><i>Refer to pages 90 - 91 under “Risk factors” of the Offering Circular</i></p> <p><i>Refer to page 83 under “Risk factors” of the Offering Circular</i></p> <p><i>Refer to page 91 under “Risk factors” of the Offering Circular</i></p>
Liquidity Risks	
<p>The Notes have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity</p> <p>The Notes will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or the Guarantor. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value.</p> <p>The market value of the Notes may fluctuate</p> <p>The trading price of the Notes may be influenced by numerous factors, including the market for similar securities, the operating results and/or financial condition of the Group and political, economic, financial and any other factors that can affect the capital markets, the industry sectors that the Group has exposure to and the Group generally. Adverse economic developments in Singapore as well as countries in which the Group operates or has business dealings could have a material adverse effect on the operating results and/or financial condition of the Group and the market value of the Notes. As a result, the market price of the Notes may be above or below their issue price.</p>	<p><i>Refer to page 90 under “Risk factors” of the Offering Circular</i></p>
Other Pertinent Risks	
<p>The Notes may not be a suitable investment for all investors seeking exposure to green assets</p> <p>The Issuer has developed the FPTPL Green Finance Framework, which sets out how the Issuer intends to enter into green finance transactions to fund projects which will deliver environmental benefits. No assurance is given by the Issuer or the Guarantor that the use of such proceeds for any Eligible Projects (as set out in the FPTPL Green Finance Framework) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.</p> <p>Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Projects in accordance with certain prescribed eligibility criteria as described under the FPTPL Green Finance Framework, it would not be an event of default under the Notes if: (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the Pricing Supplement; (ii) the report issued in connection with the FPTPL Green Finance Framework were to be withdrawn; and/or (iii) the Notes were to fail to meet the investment requirements of certain environmentally focused investors regarding any “green” or similar labels with respect to such Notes.</p>	<p><i>Refer to paragraph 3 in Appendix B of the Pricing Supplement</i></p>

