

Pricing Supplement

NTUC FAIRPRICE CO-OPERATIVE LIMITED

(UEN Registration No. S83CS0191L)

(as Issuer)

S\$1,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 001

TRANCHE NO: 001

S\$300,000,000 3.46 per cent. Notes due 2029

Issue Price: 100 per cent.

DBS BANK LTD.

OVERSEA-CHINESE BANKING CORPORATION LIMITED

STANDARD CHARTERED BANK (SINGAPORE) LIMITED

CDP Issuing and Paying Agent

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

CDP Transfer Agent and CDP Registrar

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

The date of this Pricing Supplement is 19 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 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") dated 10 May 2022 issued in relation to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of NTUC Fairprice Co-operative Limited (the "**Issuer**"). 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 (1) is not resident in Singapore and (2) 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 1947 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.

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 ("**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 Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs 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 PRIPs 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 ("**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 Directive (EU) 2016/97, 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 (as amended, 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.


NOTIFICATION UNDER SECTION 309B(1)(C) 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) 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).

NTUC FAIRPRICE CO-OPERATIVE LIMITED

Signed: 

Authorised Signatory

Signed: 

Authorised Signatory

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

1.	Issuer:	NTUC Fairprice Co-operative Limited
2.	Series No.:	001
3.	Tranche No.:	001
4.	Currency:	Singapore Dollars (“ S\$ ”)
5.	Principal Amount of Series:	S\$300,000,000
6.	Principal Amount of Tranche:	S\$300,000,000
7.	Denomination Amount:	S\$250,000
8.	Calculation Amount (if different from Denomination Amount):	Not Applicable
9.	Issue Date:	24 May 2022
10.	Trade Date:	Not Applicable
11.	Issue Price:	100 per cent.
12.	Redemption Amount (for all Notes other than Fixed Rate Notes) (including early redemption):	Not Applicable
13.	Redemption Amount (for Fixed Rate Notes) (upon final redemption under Condition 6.1 or repayment under Condition 10):	Denomination Amount
14.	Interest Basis:	Fixed Rate
15.	Interest Commencement Date:	24 May 2022
16.	Fixed Rate Note	Applicable
	(a) Maturity Date:	24 May 2029

	(b) Day Count Fraction:	Actual/365 (fixed)
	(c) Interest Payment Date(s):	Interest will be payable semi-annually in arrear on 24 May and 24 November in each year, commencing on 24 November 2022
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	3.46 per cent. per annum
17.	Floating Rate Note	Not Applicable
18.	Variable Rate Note	Not Applicable
19.	Hybrid Note	Not Applicable
20.	Zero Coupon Note	Not Applicable
21.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6.4):	No
22.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6.5):	No
23.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6.2):	No
24.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6.3(a)):	No
25.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6.3(b)):	No
26.	Redemption for Taxation Reasons (Condition 6.6):	Yes
27.	Redemption upon Change of Shareholding (Condition 6.7):	Yes Redemption Amount is equal to the principal amount of the Notes for the time being outstanding

28.	Redemption in the case of Minimal Outstanding Amount (Condition 6.8):	Yes Redemption Amount is equal to the principal amount of the Notes for the time being outstanding
29.	Form of Notes:	Registered Global Certificate
30.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
31.	Applicable TEFRA exemption:	Not Applicable
32.	Listing:	The Singapore Exchange Securities Trading Limited
33.	ISIN Code:	SGXF51573982
34.	Common Code:	248556544
35.	Clearing System(s):	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment
38.	Method of issue of Notes:	Syndicated Issue
	(a) If syndicated, names of Managers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited Standard Chartered Bank (Singapore) Limited
	(b) Stabilising Manager(s) (if any)	DBS Bank Ltd.
	(c) If non-syndicated, name(s) of Relevant Dealer(s):	Not Applicable
39.	The following Dealer(s) are subscribing the Notes:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited Standard Chartered Bank (Singapore) Limited
40.	Prohibition of Sales to EEA Retail Investors:	Not Applicable

41.	Prohibition of Sales to UK Retail Investors:	Not Applicable
42.	Paying Agent:	CDP Issuing and Paying Agent
43.	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
44.	Use of Proceeds:	For general corporate purposes of the Group, including refinancing of borrowings, financing investments, general working capital and capital expenditure requirements of the Group
45.	Private Bank Rebate/Commission:	Not Applicable
46.	Other terms: Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: Any additions or variations to the selling restrictions:	Please refer to the Annex to this Pricing Supplement

ANNEX

The Information Memorandum dated 10 May 2022 shall be amended by amending the first paragraph of Appendix II appearing on page 141 of the Information Memorandum as follows (with deletions in strikethroughs):

“The information in this Appendix II has been extracted and reproduced from the audited consolidated financial statements of the Group for FY 2021 and has not been specifically prepared for inclusion in this Information Memorandum. ~~An annual general meeting has been convened and will be held on 17 May 2022 for the adoption by the members of the Issuer of the financial statements of the Group for FY 2021.~~”