

PRICING SUPPLEMENT

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP 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 Recommendation on Investment Products).

20 August 2020

Nan Fung Treasury Limited
(incorporated in the British Virgin Islands with limited liability)
Issue of U.S.500,000,000 3.625 per cent. Guaranteed Notes due 2030 (the Notes)
Guaranteed by Nan Fung International Holdings Limited
under its U.S.\$3,000,000,000
Medium Term Note 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 Conditions (the **Conditions**) set forth in the offering circular dated 31 July 2020 (the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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| 1. | (i) | Issuer: | Nan Fung Treasury Limited |
| | (ii) | Guarantor: | Nan Fung International Holdings Limited |
| 2. | (i) | Series Number: | NF-MTN-2020-01 |
| | (ii) | Tranche Number: | 001 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | United States Dollars (U.S.\$) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | U.S.\$500,000,000 |
| | (ii) | Tranche: | U.S.\$500,000,000 |
| 5. | (i) | Issue Price: | 99.394 per cent. of the Aggregate Nominal Amount |
| | (ii) | Net proceeds: | Approximately U.S.\$493,500,000 |

	(iii) Private Bank Rebate / Commission:	Not Applicable
6.	(i) Specified Denominations: (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	27 August 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 August 2030
9.	Interest Basis:	99.394 per cent. per annum Fixed Rate
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.	Date of Board approval for issuance of Notes and Guarantee obtained:	Issuer: 26 August 2019; and Guarantor: 6 August 2012 and 26 August 2019
14.	Listing:	Singapore Exchange Securities Trading Limited
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.625 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	27 February and 27 August in each year up to and including the Maturity Date. The first Interest Payment Date will be 27 February 2021
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$ 18.125 per Calculation Amount
	(iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global	Not Applicable

form see Conditions):

- (v) Day Count Fraction: 30/360
 - (vi) Determination Date(s): Not Applicable
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Index Linked Interest Note Provisions: Not Applicable
20. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: Not Applicable
22. Investor Put: Not Applicable
23. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
24. Early Redemption 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 Condition 7.6): U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes:
Registered Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms or special conditions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. (i) If syndicated, names and addresses of Managers and commitments:
- The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
- Goldman Sachs (Asia) L.L.C.
高盛(亞洲)有限責任公司
68th Floor Cheung Kong Center
2 Queen's Road Central
Hong Kong
- J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
- UBS AG Hong Kong Branch
52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong
- (ii) Date of Subscription Agreement: 20 August 2020
- (iii) Stabilisation Manager(s) (if any): One or more of the Managers may engage in stabilisation activities
33. If non-syndicated, name of relevant Dealer: Not Applicable

34. U.S. selling restrictions: Reg. S Category 1; TEFRA not applicable
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear or Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable
- ISIN: XS2221839793
- Common Code: 222183979
39. Legal Entity Identifier (LEI) 254900S3BMA32ATT9Q05

GENERAL

40. The aggregate principal amount of the Notes has been translated into U.S. dollars at the rate of *[insert]*, producing an amount of (for Notes not denominated in U.S. dollars): Not Applicable
41. Alternative use of proceeds: Not Applicable
42. Ratings: Baa3 by Moody's Investors Service Limited; and BBB- by S&P Global Ratings, a division of S&P Global Inc.

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.\$3,000,000,000 Medium Term Note Programme of Nan Fung Treasury Limited.

STABILISATION


In connection with the issue of the Notes, one or more of the Managers named as Stabilisation Manager (or persons acting on their behalf) in this Pricing Supplement 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made and, if begun, may cease at any time and must be brought to an 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 in accordance with all applicable laws, regulations and rules.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorised

Signed on behalf of the Guarantor:

By: 
Duly authorised