

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities, from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF PERPETUAL SECURITIES DESCRIBED BELOW

20 September 2017

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)

**Issue of S\$180,000,000 3.65 per cent. Fixed Rate Perpetual Securities
(the Perpetual Securities)**

**under the S\$3,000,000,000
Euro Medium Term Securities Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 19 July 2017. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular dated 19 July 2017 and the supplemental Offering Circular dated 13 September 2017 (together, the **Offering Circular**). Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (**IRAS**) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **ITA**) and the distributions made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued. If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them. Investors should therefore consult their own accounting and tax

advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore tax income purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who 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, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore tax income purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1. | (a) | Issuer: | HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) |
| | (b) | Guarantor: | Not Applicable |
| 2. | (a) | Series Number: | 001 |
| | (b) | Tranche Number: | 001 |
| | (c) | Date on which the Perpetual Securities will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Singapore dollar (S\$ or SGD) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | S\$180,000,000 |
| | (b) | Tranche: | S\$180,000,000 |
| 5. | (a) | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (b) | Private banking rebates: | Not Applicable |
| 6. | (a) | Specified Denominations: | S\$250,000 |
| | (b) | Calculation Amount: | S\$250,000 |
| 7. | (a) | Issue Date: | 28 September 2017 |
| | (b) | Distribution Commencement Date: | Issue Date |
| 8. | | Distributions: | |

(i)	Distribution Rate:	3.65 per cent. Fixed Rate (further particulars specified below)
(ii)	Distribution Deferral:	Applicable
(iii)	Cumulative Deferral:	Not Applicable
(iv)	Non-Cumulative Deferral:	Applicable
(v)	Optional Payment:	Applicable
(vi)	Additional Distribution:	Not Applicable
(vii)	Dividend Pusher:	Not Applicable
(viii)	Dividend Stopper:	Applicable
9.	Redemption/Payment Basis:	Redemption for Taxation Reasons Redemption for Accounting Reasons Redemption Upon a Ratings Event Redemption for Tax Deductibility Event Redemption upon a Regulatory Event Redemption at the Option of the Issuer Minimum Outstanding Amount Redemption Option
10.	Early Redemption Amount(s) payable on redemption and/or the method of calculating the same:	\$250,000 per Calculation Amount
11.	Change of Redemption/Payment Basis:	Not Applicable
12.	(a) Status of the Perpetual Securities:	Subordinated
	(b) Status of the Guarantee:	Not Applicable
13.	Listing:	SGX-ST
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

15.	Fixed Rate Perpetual Security Provisions	Applicable
	(a) Distribution Rate:	From and including the Issue Date to but excluding the First Reset Date, 3.65 per cent. per annum (the Initial Rate of Distribution) and, thereafter, at the Reset Rate of Distribution calculated in accordance with Conditions 4.1(b) and 4.1(c), payable semi-annually in arrear
	(b) Step-Up:	Not Applicable
	(c) Reset:	Applicable

(i)	First Reset Date:	28 March 2023
(ii)	Reset Date(s):	The First Reset Date and each date falling every five calendar years after the First Reset Date
(iii)	Reset Period:	Five calendar years, being the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date
(iv)	Relevant Rate:	Singapore Dollar Swap Offer Rate , being the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Securityholders equal to the average of the rate appearing under the column headed "Ask" for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption "Tullett Prebon - Rates - Interest Rate Swaps - Asia Pac - SGD" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on each Singapore Business Day in the three-month period ending 20 days immediately preceding the relevant Reset Date; provided that, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent. per annum. If such rate does not appear on the Bloomberg Screen TPIS Page (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) on any such Singapore Business Day, the rate for that Singapore Business Day will be any substitute rate announced by the Association of Banks in Singapore
(v)	Initial Spread:	1.815 per cent. per annum
(vi)	Step-Up Margin:	Not Applicable
(d)	Distribution Payment Date(s):	28 March and 28 September in each year
(e)	Fixed Coupon Amount(s):	Not Applicable
(f)	Broken Amount(s):	Not Applicable
(g)	Day Count Fraction:	Actual/365 (Fixed)
(h)	Determination Date(s):	Not Applicable

(i)	Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities:	None
16.	Floating Rate Perpetual Security Provisions	Not Applicable
17.	Index Linked Distribution Perpetual Security Provisions	Not Applicable
18.	Dual Currency Distribution Perpetual Security Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Redemption for Accounting Reasons:	Applicable
20.	Redemption Upon a Ratings Event:	Applicable
(a)	Rating Agency(ies):	Moody's
21.	Redemption for Tax Deductibility Event:	Applicable
22.	Redemption Upon a Change of Control Event:	Not Applicable
23.	Redemption Upon a Regulatory Event:	Applicable
24.	Redemption at the Option of the Issuer:	Applicable
(a)	Optional Redemption Date(s):	28 March 2023 and every Distribution Payment Date thereafter
(b)	If redeemable in part:	
(i)	Minimum Redemption Amount:	Not Applicable
(ii)	Maximum Redemption Amount:	Not Applicable
25.	Minimum Outstanding Amount Redemption Option:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

26.	Form of Perpetual Securities:	Regulation S Registered Global Perpetual Security (S\$180,000,000 nominal amount) registered in the name of CDP
27.	Governing Law of Perpetual Securities:	Singapore Law

28.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
29.	Offshore Renminbi Centre(s):	Not Applicable
30.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	Not Applicable
31.	Details relating to Partly Paid Perpetual Securities: 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 relevant Issuer to forfeit the Perpetual Securities and interest due on late payment:	Not Applicable
32.	Consolidation provisions:	Consolidation not applicable
33.	Parity Obligations:	As defined in limb (iii) of “Parity Obligation” in Condition 20.
34.	Junior Obligations:	As defined in limb (iii) of “Junior Obligation” in Condition 20.
35.	Other terms:	Not Applicable

DISTRIBUTION

36.	(a) If syndicated, names of Managers:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited
	(b) Date of Subscription Agreement:	19 September 2017
	(c) Stabilising Manager(s) (if any):	Not Applicable
37.	If non-syndicated, name of relevant Dealer:	Not Applicable
38.	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA not applicable
39.	Additional selling restrictions:	Not Applicable
40.	Prohibition of Sales to EEA Retail Investors:	Applicable

OPERATIONAL INFORMATION

41.	ISIN Code:	SG7HE5000005
42.	Common Code:	Applicable

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| 43. | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream: | CDP |
| 44. | Delivery: | Delivery free of payment |
| 45. | Names and addresses of additional Paying Agent(s) (if any): | The Bank of New York Mellon, Singapore Branch as the Calculation Agent |
| 46. | Registrar: | The Bank of New York Mellon, Singapore Branch |
| 47. | Ratings: | The Perpetual Securities to be issued will not be rated |

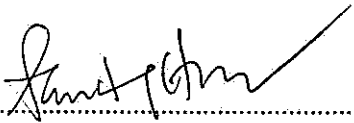
LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$3,000,000,000 Euro Medium Term Securities Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd. and MapletreeLog Treasury Company (HKSAR) Ltd.

RESPONSIBILITY

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

Signed on behalf of **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)**:

By: 
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Duly authorised

TAN Ling Cher
Authorised Signatory



PNG Yee Cheng
Authorised Signatory