

PRICING SUPPLEMENT FOR NOTES

9 December 2020

MAPLETREE TREASURY SERVICES LIMITED
(Legal entity identifier (LEI): 5493000OTI2OEJ2GSZ35)

Issue of S\$200,000,000 1.20% Notes due 2023
Guaranteed by MAPLETREE INVESTMENTS PTE LTD
under the U.S.\$5,000,000,000
Euro Medium Term Note 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 5 August 2020. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the 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.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes 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 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.

PRIIPs Regulation/ PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or 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 (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 **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as 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 Recommendations on Investment Products).

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| 1. | (a) | Issuer: | Mapletree Treasury Services Limited |
| | (b) | Guarantor: | Mapletree Investments Pte Ltd |
| 2. | (a) | Series Number: | 011 |

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| | (b) Tranche Number: | 001 |
| 3. | Specified Currency or Currencies: | Singapore Dollars (“S\$”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | S\$200,000,000 |
| | (b) Tranche: | S\$200,000,000 |
| 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: | 14 December 2020 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 14 December 2023 |
| 9. | Interest Basis: | 1.20 per cent. Fixed Rate
(further particulars specified below) |
| 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. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |
| 14. | Listing: | SGX-ST |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.20% per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 14 June and 14 December in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | Not Applicable |

(Applicable to Notes in

definitive form.)

(d) Broken Amount(s): Not Applicable

*(Applicable to Notes in
definitive form.)*

(e) Day Count Fraction: Actual/365 (Fixed)

(f) Determination Date(s): Not Applicable

(g) 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: S\$250,000 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 7.5): S\$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes:
Regulation S Registered Global Note
(S\$200,000,000 nominal amount) registered in the
name of CDP

26. Governing Law of the Notes: Singapore Law

27. Additional Financial Centre(s) or other
special provisions relating to
Payment Days: Not Applicable

28. Offshore Renminbi Centre(s): Not Applicable

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| 29. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 30. | 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 relevant Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 31. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 32. | Redenomination applicable, renominatisation and reconventioning provisions: | Not Applicable |
| 33. | Consolidation provisions: | Consolidation not applicable |
| 34. | Other terms: | Not Applicable |

DISTRIBUTION

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| 35. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Oversea-Chinese Banking Corporation Limited |
| 36. | If non-syndicated, name of relevant Dealer: | Oversea-Chinese Banking Corporation Limited |
| 37. | U.S. Selling Restrictions: | Reg. S Compliance Category 1, TEFRA not applicable |
| 38. | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| 39. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 40. | ISIN Code: | SGXF72457306 |
| 41. | Common Code: | Not Applicable |

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| 42. | Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream: | CDP |
| 43. | Delivery: | Delivery free of payment |
| 44. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| 45. | Registrar: | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
| 46. | Ratings: | The Notes to be issued will not be rated |
| 47. | Use of Proceeds: | For general corporate purposes, which may include refinancing of existing indebtedness |

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 Notes described herein pursuant to the US\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

RESPONSIBILITY

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


Signed on behalf of

MAPLETREE TREASURY SERVICES LIMITED

By: 
Name: **Hiew Yoon Khong**
Director

Signed on behalf of

MAPLETREE INVESTMENTS PTE LTD

By: 
Name: **Hiew Yoon Khong**
Director

APPENDIX 1 TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix 1.

RECENT DEVELOPMENTS

Since 5 August 2020, the Group has entered into the following transactions:

Acquisitions

- (1) Acquisition of a portfolio of offices in the USA and Europe, and Student Accommodation in the UK for an aggregate value of S\$740 million;
- (2) Acquisition of an office building in Seoul, Korea in a joint-venture for an aggregate value of S\$550 million, where the Guarantor holds an effective interest of 68.35%;
- (3) Acquisition of land in Japan for the development of logistic properties and in India for the development of office buildings at an aggregate value of S\$210 million; and
- (4) Won tenders to acquire land for an aggregate value of S\$660 million for the development of residential properties in China.

Divestment

- (1) Divestment of the Guarantor's interests, ranging from 50% to 100%, in China, Malaysia and Vietnam logistics properties and Vietnam industrial properties for an aggregate asset value of S\$1.1 billion.