

**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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (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 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 PRIIPs Regulation.

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).

Pricing Supplement dated 28 August 2019

**PSA TREASURY PTE. LTD.**

(Legal Entity Identifier: 254900X7FR3V7789SL36)

Issue of U.S.\$500,000,000 2.125 per cent. Guaranteed Notes due 2029  
guaranteed by PSA International Pte Ltd  
under the U.S.\$3,500,000,000 Global 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 set forth in the Offering Memorandum dated 27 August 2019. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

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.

**1**

- (i) Issuer: PSA Treasury Pte. Ltd.
- (ii) Guarantor: PSA International Pte Ltd

**2**

- (i) Series Number: 007
- (ii) Tranche Number: 001

**3**

Specified Currency or Currencies: U.S. dollars (“**U.S.\$**”)

<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
<b>5</b>	Issue Price:	99.081 per cent. of the Aggregate Nominal Amount
<b>6</b>		
	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
<b>7</b>		
	(i) Issue Date:	5 September 2019
	(ii) Interest Commencement Date:	Issue date
<b>8</b>	Maturity Date:	5 September 2029
<b>9</b>	Interest Basis:	2.125 per cent. Fixed Rate
<b>10</b>	Redemption/Payment Basis	Redemption at par
<b>11</b>	Change of Interest or Redemption	Not Applicable
<b>12</b>	Put/Call Options	Not Applicable (however, see paragraph 35 below)
<b>13</b>		
	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
<b>14</b>	Listing:	SGX-ST
<b>15</b>	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>16</b>	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	5 March and 5 September in each year
	(iii) Fixed Coupon Amount:	U.S.\$10.625 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>17</b>	Floating Rate Note Provisions:	Not Applicable
<b>18</b>	Variable Rate Note Provisions:	Not Applicable

19	Zero Coupon Note Provisions:	Not Applicable
20	Index-Linked Interest Note Provisions:	Not Applicable
21	Variable Rate Note Provisions:	Not Applicable
22	Dual Currency Note Provisions:	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

23	Call Option:	Not Applicable (however, see paragraph 35 below)
24	Put Option	Not Applicable
25	VRN Purchase Option:	Not Applicable
26	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
27	Early Redemption Amount Early Redemption Amount(s) per Calculation 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 the Conditions):	U.S.\$1,000

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	Registered Notes
29	Financial Centre(s) or other special provisions relating to Payment Dates:	Singapore, London and New York
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
32	Details relating to Instalment Notes: amount of each instalment (“ <b>Instalment Amount</b> ”), date on which each payment is to be made (“ <b>Instalment Date</b> ”):	Not Applicable

33	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Other terms or special Conditions:	<p>Condition 5(d) shall be deemed deleted and replaced as follows:</p> <p>“(i) The Issuer may, at any time more than three months prior to the Maturity Date, on giving not less than 30 days’ nor more than 60 days’ notice to the Noteholders (which shall be irrevocable), redeem all, or some only, of the Notes at an amount equal to the greater of (A) their principal amount plus accrued and unpaid interest to the date of redemption and (B) the Make Whole Redemption Price.</p> <p>The notice of redemption shall specify the date fixed for redemption and, where the Make Whole Redemption Price is applicable, the method of calculation of the Make Whole Redemption Price (together with details as to the calculation thereof).</p> <p>(ii) The Issuer may, at any time within three months prior to the Maturity Date, on giving not less than 30 days’ nor more than 60 days’ notice to the Noteholders (which shall be irrevocable), redeem all, or some only, of the Notes at an amount equal to U.S.\$1,000 per Calculation Amount plus accrued and unpaid interest to the date of redemption.</p> <p>For the purpose of this Condition 5(d):</p> <p>“<b>Adjusted Yield</b>” means the rate per annum equal to the annual yield to maturity of United States Treasury Notes of the same maturity plus 0.15 per cent;</p> <p>“<b>Determination Agent</b>” means an independent investment bank of international repute, appointed by the Issuer (and notice thereof is given to Noteholders by the Issuer in accordance with Condition 16) for the purposes of performing any of the functions expressed to be performed by it under these Conditions;</p> <p>“<b>Make Whole Redemption Price</b>” means the amount determined by the Determination Agent by discounting the principal amount of the Notes (plus all required remaining scheduled interest payments on the Notes) at the Adjusted Yield, and</p> <p>“<b>United States Treasury Notes</b>” means direct non-callable fixed rate obligations of the United States.</p> <p>Any reference in these Conditions to principal shall, where applicable, be deemed to include any Make</p>

Whole Redemption Price which may be payable under these Conditions.”

## DISTRIBUTION

36

- |      |                                   |   |
|------|-----------------------------------|---|
| (i)  | If syndicated, names of Managers: | DBS Bank Ltd. and the Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
| (ii) | Stabilising Manager (if any):     | DBS Bank Ltd.   |

37 If non-syndicated, name of Dealer: Not Applicable

38 Additional selling restrictions: Not Applicable. The Notes will be offered pursuant to the requirements of Regulation S, Cat 2.

## OPERATIONAL INFORMATION

39 ISIN Code: XS2049150837

40 Common Code: 204915083

41 CUSIP: Not applicable.

42 Any clearing system(s) other than The Central Depository (Pte) Limited, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not applicable.

43 Delivery: Delivery against payment

44 Additional Paying Agent(s) (if any): Not Applicable

## GENERAL

45 Rating: The Notes are rated Aa1 by Moody's Investors Service, Inc

46 Applicable Governing Document: Amended and Restated Trust Deed dated 29 March 2016 between PSA International Pte Ltd, PSA Treasury Pte. Ltd. and the Trustee

47 Governing Law: English

## PURPOSE OF PRICING SUPPLEMENT

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 U.S.\$3,500,000,000 Global Medium Term Note Programme of PSA International Pte Ltd and PSA Treasury Pte. Ltd.

## STABILISATION

In connection with this issue, DBS Bank Ltd. (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable 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 offer of the relevant Series of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Notes and 60 days after the date of the allotment of the relevant Series of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

#### **RESPONSIBILITY**


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


Signed on behalf of PSA Treasury Pte. Ltd. as Issuer:

By:   
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Duly authorised

By:   
.....  
Duly authorised

Signed on behalf of PSA International Pte Ltd as Guarantor:

By:   
.....  
Duly authorised

By:   
.....  
Duly authorised