

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 “**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 (the “**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 the Insurance Distribution Directive, 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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs 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 PRIPs 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 1 March 2022

PSA TREASURY PTE. LTD.

(Legal Entity Identifier: 254900X7FR3V7789SL36)

Issue of S\$150,000,000 2.675 per cent. Guaranteed Notes due 2037
guaranteed by PSA International Pte Ltd
under the U.S.\$5,000,000,000 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 7 February 2022. 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 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.

1	(i)	Issuer:	PSA Treasury Pte. Ltd.
	(ii)	Guarantor:	PSA International Pte Ltd
2	(i)	Series Number:	11
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies	Singapore dollars (“S\$”)
4		Aggregate Nominal Amount:	
	(i)	Series:	S\$150,000,000
	(ii)	Tranche:	S\$150,000,000
5		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	S\$250,000
	(i)	Calculation Amount:	S\$250,000
7	(i)	Trade Date:	25 February 2022
	(ii)	Issue Date	4 March 2022
	(iii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	4 March 2037
9		Interest Basis:	2.675 per cent. Fixed Rate
10		Redemption/Payment Basis	Redemption at par
11		Change of Interest or Redemption	Not Applicable
12		Put/Call Options	Not Applicable
13	(i)	Status of the Notes:	Senior
	(i)	Status of the Guarantee:	Senior
14		Listing:	SGX-ST
15		Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	2.675 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	4 March and 4 September in each year
	(iii)	Fixed Coupon Amount:	Not Applicable
	(iv)	Broken Amount(s):	Not Applicable

	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	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
24	Put Option	Not Applicable
25	VRN Purchase Option:	Not Applicable
26	Final Redemption Amount of each Note	S\$250,000 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):	S\$250,000
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
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	Not Applicable

to forfeit the Notes and interest due on late payment:

32	Details relating to Instalment Notes: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”):	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
34	Consolidation provisions:	Not Applicable
35	Other terms or special Conditions:	Not Applicable

DISTRIBUTION

36	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
37	If non-syndicated, name of Dealer:	DBS Bank Ltd.
38	Additional selling restrictions:	Not Applicable. The Notes will be offered pursuant to the requirements of Regulation S, Cat 2. Paragraph (b)(1) of the section “Selling Restrictions – Singapore” on page 4 of the Offering Memorandum is amended by deleting the reference to “Section 276(4)(i)(B)” and replacing with “Section 276(4)(c)(ii)”.

OPERATIONAL INFORMATION

39	ISIN Code:	XS2451793249
40	Common Code:	245179324
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

USE OF PROCEEDS

The net proceeds from the issuance of the Notes will be used for general corporate purposes of PSA International Pte Ltd and/or its subsidiaries and joint ventures.

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.\$5,000,000,000 Global Medium Term Note Programme of PSA International Pte Ltd and PSA Treasury Pte. Ltd.

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:


Duly authorised




By:

Duly authorised

Signed on behalf of PSA International Pte Ltd as Guarantor:

By: 

Duly authorised

By: 

Duly authorised