

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.

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 PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs 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 PRIIPs Regulation.

Pricing Supplement dated 27 May 2025

PSA TREASURY PTE. LTD.

(Legal Entity Identifier: 254900X7FR3V7789SL36)

Issue of CNY1,250,000,000 2.70 per cent. Guaranteed Notes due 2035
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 26 May 2025 (the “**Offering Memorandum**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Memorandum.

Where interest, discount income, early redemption fee or redemption premium 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, early redemption fee or redemption premium 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.

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| 1 | (i) | Issuer: | PSA Treasury Pte. Ltd. |
| | (ii) | Guarantor | PSA International Pte Ltd |
| 2 | (i) | Series Number: | 15 |
| | (ii) | Tranche Number: | 1 |
| 3 | | Specified Currency or Currencies: | CNY |
| 4 | | Aggregate Nominal Amount: | |
| | (i) | Series: | CNY1,250,000,000 |
| | (ii) | Tranche: | CNY1,250,000,000 |
| 5 | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6 | (i) | Specified Denominations: | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof |
| | (ii) | Calculation Amount: | CNY10,000 |
| 7 | (i) | Trade Date: | 27 May 2025 |
| | (ii) | Issue Date: | 3 June 2025 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 8 | | Maturity Date: | Interest Payment Date falling in or nearest to June 2035 |
| 9 | | Interest Basis: | 2.70 per cent. Fixed Rate (further particulars specified below) |
| 10 | | Redemption/Payment Basis: | Redemption at par |
| 11 | | Change of Interest or Redemption: | Not Applicable |
| 12 | | Put/Call Options: | Issuer call See Paragraph 22 below |
| 13 | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Senior |
| 14 | | Listing: | SGX-ST |
| 15 | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16 | | Fixed Rate Note Provisions: | Applicable |
| | (i) | Rate(s) of Interest: | 2.70 per cent. per annum payable semi-annually in arrear |

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| | (ii) Interest Payment Date(s): | 3 June and 3 December in each year, commencing on and including 3 December 2025 up to and including the Maturity Date, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day, other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Singapore and Hong Kong. |
| | (iii) Fixed Coupon Amount(s): | Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed) |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions: | Not Applicable |
| 19 | Index-Linked Interest Note Provisions: | Not Applicable |
| 20 | Variable Rate Note Provisions: | Not Applicable |
| 21 | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22 | Call Option: | Applicable Condition 5(d) shall be deleted and replaced in its entirety with the following: |
| | | <p>“Redemption at the option of the Issuer</p> <p>The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the</p> |

Noteholders, redeem the Notes in whole at any time:

(i) prior to (and excluding) 3 March 2035 (the date falling three months prior to 3 June 2035) (the “**Par Call Date**”) at the Make Whole Redemption Price together with interest accrued and unpaid on the principal amount of such Notes up to (but excluding) the date fixed for redemption (such redemption, a “**Make Whole Redemption**”); and

(ii) on or after the Par Call Date at their principal amount together with interest accrued and unpaid on the principal amount of such Notes up to (but excluding) the date fixed for redemption.

For the purposes of this Condition 5(d):

“**Independent Investment Bank**” means an independent investment bank of international repute, appointed by and at the cost of the Issuer (and notice thereof is given to the CMU Lodging and Paying Agent and, in accordance with Condition 16, to Noteholders by the Issuer) for the purposes of performing any of the functions expressed to be performed under this Condition 5(d);

“**Make Whole Call Reference Rate**” means the yield to maturity of the offshore China Government Bond (Bloomberg ticker: CGB Govt, or any equivalent successor Bloomberg ticker that is publicly available) having a maturity equal or most nearly equal to the period from the date of the redemption to the Maturity Date;

“**Make Whole Redemption Price**” means, in respect of each Note, the greater of (i) the principal amount of such Note; and (ii) the amount determined by the Independent Investment Bank by discounting to the Par Call Date (assuming the Notes matured on the Par Call Date) the principal amount of the Note (plus all required remaining scheduled interest payments due on such Note, but not including any portion of such payments of interest accrued to (but excluding) the Par Call Date) at the Make Whole Call Reference Rate plus the Spread; and

“**Spread**” means: 15 basis points.”

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| 23 | Put Option: | Not Applicable |
| 24 | VRN Purchase Option: | Not Applicable |
| 25 | Final Redemption Amount of each Note: | CNY10,000 per Calculation Amount |
| 26 | 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): | CNY10,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27 | Form of Notes: | Registered Notes Global Certificate exchangeable for Registered Notes in definitive form in the limited circumstances specified in the Global Certificate |
| 28 | Financial Centre(s) or other special provisions relating to Payment Dates: | Singapore and Hong Kong |
| 29 | Talons for future Coupons or Receipts to be attached to Definitive 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 31 | Details relating to Instalment Notes: amount of each Instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”): | Not Applicable |
| 32 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 33 | Consolidation provisions: | Not Applicable |
| 34 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 35 | (i) If syndicated, names of Managers: | The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank (Singapore) Limited |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 36 | If non-syndicated, name of Dealer: | Not Applicable |

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| 37 | Additional selling restrictions: | Not Applicable. The Notes will be offered pursuant to the requirements of Regulation S, Cat 2 |
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OPERATIONAL INFORMATION

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| 38 | ISIN Code: | HK0001151395 |
| 39 | Common Code: | 308493369 |
| 40 | CMU Instrument Number: | BNYHFN25103 |
| 41 | CUSIP: | Not Applicable |
| 42 | Clearing System(s): | CMU, with linkage to Euroclear and Clearstream |
| 43 | Delivery: | Delivery versus payment |
| 44 | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 45 | Applicable Governing Document: | Amended and Restated Trust Deed dated 26 May 2025 between PSA International Pte Ltd, PSA Treasury Pte. Ltd. and the Trustee |
| 46 | Governing Law: | English |

47 HONG KONG SFC CODE OF CONDUCT

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| (i) | Rebates | Not Applicable |
| (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | hk_syndicate_omnibus@hsbc.com.hk SYNHK@sc.com |
| (iii) | Marketing and Investor Targeting Strategy: | As indicated in the Offering Memorandum |

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| 48 | Issue Rating: | Aa1 by Moody's |
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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:



Name: Ong Kim Pong

Designation: Director and Group Chief Executive Officer

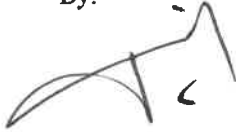


Name: Lim Pek Suat

Designation: Director and Group Chief Financial Officer

Signed on behalf of PSA International Pte Ltd as Guarantor:

By:



Name: Ong Kim Pong

Designation: Director and Group Chief Executive Officer



Name: Lim Pek Suat

Designation: Group Chief Financial Officer