

Pricing Supplement dated 24 May 2023

Khazanah Global Sukuk Berhad
Issue of U.S.\$750,000,000 4.687 per cent. Sukuk due 2028
under the U.S.\$5,000,000,000 Multicurrency Sukuk Issuance Programme

Singapore Securities and Futures Act Product Classification—Solely for the purpose of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Sukuk 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).

This document constitutes the Pricing Supplement relating to the issue of Sukuk described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Sukuk (the “**Conditions**”) set forth in the Offering Circular dated 22 May 2023 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Sukuk and must be read in conjunction with such Offering Circular.

1	Issuer:	Khazanah Global Sukuk Berhad
2	Obligor:	Khazanah Nasional Berhad
3	(i) Series Number:	1
	(ii) Tranche Number	1
4	Specified Currency or Currencies:	United States dollars (“U.S.\$”)
5	Aggregate Face Amount of Series:	
	(i) Series:	U.S.\$750,000,000
	(ii) Tranche:	U.S.\$750,000,000
6	(i) Issue Price:	100 per cent. of the Aggregate Face Amount
	(ii) Net proceeds (without deducting fees and expenses):	U.S.\$750,000,000
7	(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
8	(i) Issue Date:	1 June 2023
	(ii) Profit Commencement Date:	Issue Date
	(iii) Trade Date:	24 May 2023
	(iv) Profit Period Dates:	Each Periodic Distribution Date
9	Scheduled Dissolution Date:	1 June 2028

10	Periodic Distribution Amount Basis:	4.687 per cent. Fixed Periodic Distribution Amount (further particulars specified below)
11	Dissolution Basis:	Dissolution at par
12	Change of Periodic Distribution Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Status of the Sukuk:	Senior
15	Listing and admission to trading:	SGX-ST/Labuan International Financial Exchange/Bursa (under the Exempt Regime)
16	Method of distribution:	Syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS PAYABLE

17	Fixed Periodic Distribution Amounts:	Applicable
	(i) Profit Rate:	4.687 per cent. per annum payable semi-annually in arrear
	(ii) Periodic Distribution Date(s):	1 June and 1 December in each year up to and including the Scheduled Dissolution Date, commencing on 1 December 2023
	(iii) Fixed Amount:	U.S.\$23.435 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Profit Rate Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating Periodic Distribution Amounts for Fixed Rate Sukuk:	Not Applicable

PROVISIONS RELATING TO DISSOLUTION

18	Optional Dissolution Right:	Not Applicable
19	Dissolution Distribution Amount on Scheduled Dissolution Date:	U.S.\$1,000 per Calculation Amount
20	Dissolution Distribution Amount of each Sukuk 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 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SUKUK

21	Form of Sukuk:	Registered Sukuk
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Global Certificate exchangeable for Sukuk in definitive registered form in the limited circumstances specified in the Global Certificate

22 Other terms or special conditions: Not Applicable

PROVISIONS IN RESPECT OF THE TRUST ASSETS

23 Wakalah Venture on the Issue Date: The Tangible Assets as set out in the Supplemental Sale and Purchase Agreement specified below, a copy of which is set out in Annex 1 hereto, and a Commodity Murabahah Investment with a Deferred Sale Price to be specified in the Purchase Order

24 Trust Assets on the Issue Date: Condition 5(a) applies

25 Other Transaction Document Information:

(i) Supplemental Trust Deed: Supplemental Trust Deed dated 1 June 2023 between (among others) the Issuer, the Obligor and the Trustee

(i) Supplemental Sale and Purchase Agreement: Supplemental Sale and Purchase Agreement dated 1 June 2023 between the Trustee (as Purchaser) and the Obligor (as Seller), a copy of which is appended as Annex 1

DISTRIBUTION

26 (i) If syndicated, names of Managers: CIMB Investment Bank Berhad
DBS Bank Ltd.
J.P. Morgan Securities plc
Malayan Banking Berhad
Merrill Lynch (Singapore) Pte. Ltd.
MUFG Securities EMEA plc
Oversea-Chinese Banking Corporation Limited

(ii) Stabilising Manager (if any): J.P. Morgan Securities plc

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

28 U.S. selling restrictions: Regulation S Category 2;
The Sukuk are being offered and sold only in accordance with Regulation S.

29 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

30 Legal Entity Identifier of Issuer: 213800VIN16ILYRCKD86

31 ISIN Code: XS2629054201

32 Common Code: 262905420

33 Any clearing system(s) other than Euroclear or Clearstream and the relevant identification number(s): Not Applicable

34 Delivery: Delivery against payment

35	Additional Paying Agent(s) and/or Calculation Agent(s) (if any):	Not Applicable
36	Prohibition of Sales to EEA Retail Investors:	Not Applicable
37	Prohibition of Sales to UK Retail Investors:	Not Applicable

GENERAL

38	Use of Proceeds:	Refer to the Offering Circular
39	Ratings:	The Sukuk are expected to be rated A3 (Moody's) / A- (S&P)
40	Governing Law:	English law
41	HONG KONG SFC CODE OF CONDUCT	
	(i) Rebates:	Not Applicable
	(ii) Contact email addresses of the Capital Market Intermediaries where underlying investor information in relation to omnibus orders should be sent:	Head_of_EMEA_DCMG@jpmorgan.com dg.dcm_sea@bofa.com legal-primarymarkets@int.sc.mufg.jp
	(iii) Marketing and Investor Targeting Strategy	Refer to the Offering Circular

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 Sukuk described herein pursuant to the U.S.\$5,000,000,000 Multicurrency Sukuk Issuance Programme of Khazanah Global Sukuk Berhad.

STABILISATION

In connection with this issue, J.P. Morgan Securities plc (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot the Sukuk or effect transactions with a view to supporting the market price of the Sukuk at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Sukuk is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Sukuk and 60 days after the date of the allotment of the Sukuk. Any stabilisation action or overallotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Sukuk including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Sukuk, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Sukuk unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Sukuk.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

Each of the Issuer and Khazanah Nasional Berhad accepts responsibility for the information contained in this Pricing Supplement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, the admission of the Sukuk to the Official List of, and the listing and quotation of the Sukuk on, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Obligor, any of their respective associated companies, the Programme or the Sukuk.

Bursa and the Labuan International Financial Exchange take no responsibility for the contents of this Pricing Supplement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Sukuk to Bursa (under the Exempt Regime) and the Labuan International Financial Exchange are not to be taken as indications of the merits of the Issuer, the Obligor, the Programme or the Sukuk.

Signed on behalf of **Khazanah Global Sukuk Berhad**

By  **NG EU GIN**
Duly authorised **DIRECTOR**

Signed on behalf of **Khazanah Nasional Berhad**

By
Duly authorised


FARIDAH BAKAR ALI
CHIEF FINANCIAL OFFICER

ANNEX 1
SUPPLEMENTAL SALE AND PURCHASE AGREEMENT

SUPPLEMENTAL SALE AND PURCHASE AGREEMENT

in connection with the issue of U.S.\$750,000,000 4.687 per cent. Sukuk due 2028 under the U.S.\$5,000,000,000 Multicurrency Sukuk Issuance Programme of Khazanah Global Sukuk Berhad

Dated 1 June 2023

KHAZANAH GLOBAL SUKUK BERHAD
as Issuer and Purchaser

and

KHAZANAH NASIONAL BERHAD
as Seller

This Supplemental Sale and Purchase Agreement is dated 1 June 2023 and made **between**:

- (1) **KHAZANAH GLOBAL SUKUK BERHAD** (Registration No. 202301005908 (1499827-P)), a company incorporated in Malaysia whose registered office is at Level 22, Mercu UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia) (in its capacities as issuer of the Sukuk and as trustee for the Sukukholders, the “**Issuer**” and in its capacity as purchaser of the Tangible Assets, the “**Purchaser**”); and
- (2) **KHAZANAH NASIONAL BERHAD** (Registration No. 199301020767 (275505-K)), a company incorporated in Malaysia whose registered office is at Level 22, Mercu UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia (in its capacity as seller of the Tangible Assets, the “**Seller**”).

and is supplemental to a master sale and purchase agreement dated 22 May 2023 (the “**Master Sale and Purchase Agreement**”) made between the same parties.

Whereas:

- (A) The Issuer has established a multicurrency sukuk issuance programme (the “**Programme**”) pursuant to which the Issuer may issue from time to time up to U.S.\$5,000,000,000 of trust certificates in series.
- (B) The Issuer proposes to issue U.S.\$750,000,000 4.687 per cent. sukuk due 2028 (the “**Sukuk**”). The Sukuk will be constituted by the master trust deed dated 22 May 2023 between (among others) the Issuer, Khazanah Nasional Berhad (in its capacity as obligor) and The Bank of New York Mellon, London Branch (the “**Trustee**”), as supplemented by the supplemental trust deed dated 1 June 2023 between the same parties (together, the “**Trust Deed**”).

It is agreed:

1 Interpretation

Terms defined in the Master Sale and Purchase Agreement, the Conditions and the applicable Pricing Supplement shall, unless otherwise defined in this Supplemental Sale and Purchase Agreement, have the same meaning in this Supplemental Sale and Purchase Agreement. In this Supplemental Sale and Purchase Agreement:

“**Purchase Price**” means U.S.\$[●]; and

“**Tangible Assets**” means the Tangible Assets listed in Annex 1 to this Agreement.

2 Supplemental Sale and Purchase Agreement

This is a Supplemental Sale and Purchase Agreement as that term is used in the Master Sale and Purchase Agreement. This Supplemental Sale and Purchase Agreement is supplemental to, and should be read and construed together with, the Master Sale and Purchase Agreement. The provisions of the Master Sale and Purchase Agreement are incorporated into this Supplemental Sale and Purchase Agreement *mutatis mutandis*.

3 Sale and purchase of Tangible Assets

- 3.1** Subject to the terms and conditions of the Master Sale and Purchase Agreement and this Supplemental Sale and Purchase Agreement, the Seller sells to the Purchaser, and the

Purchaser purchases from the Seller, the beneficial ownership of the Tangible Assets for the Purchase Price.

3.2 The Purchaser agrees that it will pay, or procure the payment of, the full amount of the Purchase Price to, or to the order of, the Seller in freely available funds on the date of this Supplemental Sale and Purchase Agreement to such account as the Seller shall direct.

3.3 The Seller represents and warrants to the Purchaser on the date of this Agreement that:

3.3.1 the aggregate value of the Tangible Assets comprised in the Wakalah Venture (after taking into account the sale hereunder) is at least equal to the Tangible Assets Minimum Value, all as valued in accordance with the Valuation Principles; and

3.3.2 the Seller has satisfied all liabilities and obligations in respect of the Tangible Assets that have accrued prior to the date of this Supplemental Sale and Purchase Agreement.

4 Further assurance

Each party hereby undertakes to do all acts or things as may be reasonably requested by the other party to implement the intended purpose of this Supplemental Sale and Purchase Agreement.

5 Representations and warranties

The Seller repeats in this Supplemental Sale and Purchase Agreement the representations and warranties set out in Clause 4 of the Master Sale and Purchase Agreement to the Purchaser on the date of this Supplemental Sale and Purchase Agreement and as if references in that Clause 4 to “this Agreement” included references to this Supplemental Sale and Purchase Agreement.

6 Restitution

To the extent that the sale and purchase or transfer of the Seller’s beneficial ownership of any Tangible Asset is not (or is alleged not to be) effective in any jurisdiction for any reason and the Exercise Price (as defined in the Purchase Undertaking) is not paid in full when due, the Seller hereby agrees, as independent, severable and separately enforceable obligations, in consideration for the payment to it by the Purchaser of the Purchase Price, to:

- (a) make payment of an amount equal to the Purchase Price by way of restitution to the Purchaser immediately upon request; and/or
- (b) indemnify fully (on an after Taxes basis) the Purchaser for the purpose of redemption in full of the outstanding Sukuk of the relevant Series and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price (as defined in the Purchase Undertaking),

in each case, without duplication.

7 Shariah Compliance

Each of the Seller and the Purchaser hereby agrees that it has accepted the Shariah-compliant nature of this Agreement and further agrees that:

- 7.1** it shall not claim that any of its obligations under this Agreement (or any provision thereof) is in any way ultra vires, not valid, legal, binding or enforceable or not compliant with the principles of Shariah, regardless of any pronouncement by any Shariah committee, authority, institution or Shariah adviser to that effect;
- 7.2** it shall not take any steps or bring any proceedings in any forum to challenge the Shariah compliance of this Agreement; and
- 7.3** none of its obligations under this Agreement shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Agreement is not compliant with the principles of Shariah.

8 Counterparts

This Supplemental Sale and Purchase Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Sale and Purchase Agreement.

9 Governing law and jurisdiction

- 9.1** This Supplemental Sale and Purchase Agreement shall be governed by, and construed in accordance with, the laws of Malaysia and in relation to any legal action or proceedings arising out of or in connection with this Supplemental Sale and Purchase Agreement ("**Proceedings**"), the Seller and the Purchaser irrevocably submit to the jurisdiction of the courts of Malaysia, and waive any objection to Proceedings in any such court on the ground of venue or on the grounds that the Proceedings have been brought in an inconvenient forum and the service of any writ or summons or any legal process in respect of any action or proceedings may be effected on the parties by forwarding a copy of the writ of summons, statement of claim or other legal process by registered post to its address as indicated herein.
- 9.2** Clause 15.2 of the Master Sale and Purchase Agreement applies to this Supplemental Sale and Purchase Agreement *mutatis mutandis* and as if set out in full in it.

This Supplemental Sale and Purchase Agreement has been entered into by the parties on the date stated at the beginning of this Supplemental Sale and Purchase Agreement.

Annex 1
Tangible Assets

Type of Assets	Company	Number of Shares	Value of Asset(s)
Fully paid ordinary shares of the Company and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of those shares which, as between themselves, have no preference in respect of dividends or amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company	Tenaga Nasional Berhad, (Registration No. 199001009294 (200866-W)), a company incorporated in Malaysia	[●]	U.S.\$[●]

Signatories to the Supplemental Sale and Purchase Agreement

The Purchaser and the Issuer

for and on behalf of **KHAZANAH GLOBAL SUKUK BERHAD** (as Purchaser and Issuer)
(Registration No. 202301005908 (1499827-P)) and in the presence of

Authorised Signatory(ies)

(Witness)

The Seller

for and on behalf of **KHAZANAH NASIONAL BERHAD** (as Seller) (Registration No. 199301020767 (275505-K)) and in the presence of

Authorised Signatory(ies)

(Witness)