Pricing Supplement

Senior sukuk programme under the Shariah principle of *Musharakah* of up to RM2.5 billion in nominal value

Pricing Supplement dated

This Pricing Supplement is issued to provide details of the issuance of the Sukuk by ANIH Berhad (formerly known as ANIH Sdn Bhd) (Company No. 939539-X) ("**Issuer**") pursuant to an eighteen (18) years Senior Sukuk programme of up to RM2.5 billion in nominal value ("**Senior Sukuk *Musharakah* Programme**"). In this Pricing Supplement, unless the context otherwise requires and save as specifically defined in this Pricing Supplement, words and expressions defined in the Information Memorandum dated 3 November 2011 ("**IM**") shall have the same meanings when used in this Pricing Supplement.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk (the "**Conditions**") set out in Schedule 3 of the Trust Deed dated 11 November 2011 made between the Issuer and CIMB Trustees Berhad (Company No. 167913-M) as the trustee (the "**Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**"). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions.

Full information on the Issuer and the offer of the Sukuk is only available on the basis of a combination of this Pricing Supplement and the IM (as may be supplemented from time to time).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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Specific Final Terms

The following items under this heading "**Specific Final Terms**" are the particular terms which relate to the Sukuk to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

(1) Issuer of the Sukuk: ANIH Berhad (formerly known as ANIH Sdn Bhd) (Company No. 939539-X)

(2) Details of the Sukuk:

Tranche	Nominal Amount (RM' million)	Issue Date	Tenure of the Sukuk (years)	Maturity Date	Profit Rate (% p.a.)
1	50	29 November 2011	3	28 November 2014	4.40
2	80	29 November 2011	4	27 November 2015	4.50
3	100	29 November 2011	5	29 November 2016	4.60
4	100	29 November 2011	6	29 November 2017	4.70
5	100	29 November 2011	7	29 November 2018	4.80

Tranche	Nominal Amount (RM' million)	Issue Date	Tenure of the Sukuk (years)	Maturity Date	Profit Rate (% p.a.)
6	120	29 November 2011	8	29 November 2019	4.90
7	150	29 November 2011	9	27 November 2020	5.00
8	160	29 November 2011	10	29 November 2021	5.10
9	160	29 November 2011	11	29 November 2022	5.22
10	180	29 November 2011	12	29 November 2023	5.34
11	200	29 November 2011	13	29 November 2024	5.46
12	200	29 November 2011	14	28 November 2025	5.58
13	220	29 November 2011	15	27 November 2026	5.70
14	220	29 November 2011	16	29 November 2027	5.85
15	230	29 November 2011	17	29 November 2028	6.00
16	230	29 November 2011	18	29 November 2029	6.15
Total	**2,500**				

(3)   Rating agency: Malaysian Rating Corporation Berhad

(4)   Rating: AA_{IS}

(5)   Coupon/ Profit Payment Frequency and Basis: The frequency of the Expected Periodic Payment for each tranche of the Sukuk shall be on a semi-annual basis

(6)   Utilisation of proceeds:

(a)   RM2,380 million to part finance the purchase consideration for the Proposed Acquisitions as well as to pay fees, cost and expenses related to the Senior Sukuk *Musharakah* Programme; and

(b)   RM120 million for general funding and working capital purposes.

(7)   Status of Sukuk: The obligations of the Issuer pursuant to the Purchase Undertaking and Sale Agreement and the other relevant Transaction Documents, constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and such obligations to each of the Sukukholders rank pari passu among themselves without discrimination, preference or priority amongst themselves and in priority, to the extent of the security created for the Sukuk Programme and thereafter, at least pari passu all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding except:

(i)   liabilities which are subject to liens or rights of set off arising by the operation of law; and

(ii)   liabilities which are preferred solely by the laws of Malaysia and not by reason of any Security Interest.

The Sukuk shall at all times rank in priority to the Junior Bonds in all respects.

"Junior Bonds" refers to junior bonds of up to RM620.0 million in nominal value to be issued by ANIH Berhad.

(8)	Other Conditions:	Please refer to the IM for other terms and conditions applicable to the Sukuk

Purpose of Pricing Supplement

This Pricing Supplement comprise the final terms required for the specific issuance of Sukuk described herein pursuant to the Senior Sukuk *Musharakah* Programme.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or omit any material information.

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