

PRICING SUPPLEMENT



**BANK SIMPANAN NASIONAL
("Issuer")**

**ISLAMIC MEDIUM NOTE PROGRAMME OF
RINGGIT MALAYSIA THREE BILLION FIVE HUNDRED MILLION
(RM3,500,000,000) IN NOMINAL VALUE BASED ON THE SHARIAH
PRINCIPLE OF WAKALAH BI AL-ISTITHMAR
("SUKUK WAKALAH PROGRAMME")**

Series No.: 01

Tranche No.: 01, 02 and 03

JOINT LEAD MANAGERS ("JLMs")



**AFFIN HWANG
INVESTMENT BANK**

**Affin Hwang Investment Bank
Berhad
(Registration No. 197301000792
(14389-U))**

BANK ISLAM

**Bank Islam Malaysia Berhad
(Registration No. 198301002944
(98127-X))**



**Maybank
Investment Bank**

**Maybank Investment
Bank Berhad
(Registration No. 197301002412
(15938-H))**

This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**Sukuk Wakalah**”) by **BANK SIMPANAN NASIONAL** (“**Issuer**”) under an Islamic medium term note programme of Ringgit Malaysia Three Billion Five Hundred Million (RM3,500,000,000.00) in nominal value under the Shariah principle of *Wakalah Bi Al-Istithmar* (“**Sukuk Wakalah Programme**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Wakalah (“**Conditions**”) set out in the trust deed dated 6 October 2021 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the Sukuk trustee (“**Sukuk 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. In case of any conflict between the terms of this Pricing Supplement and the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme has each been duly authorised by a resolution of the Board of Directors of the Issuer dated 27 April 2021.

The Issuer hereby acknowledges that it has authorised the JLMs to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk Wakalah **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purposes of the sale of the Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

Each of the following Selling Restrictions must be observed by each Sukukholder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the Sukuk Wakalah as the case may be, and in relation thereto:

- (a) at the point of issuance of the Sukuk Wakalah, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within Part I of Schedule 6 of the CMSA and Part I of Schedule 7 of the CMSA and Schedule 8 (or Section 257(3)) of the CMSA or who acquire the Sukuk Wakalah where the consideration of not less than RM250,000.00 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any changes in applicable laws; and
- (b) after the issuance of the Sukuk Wakalah, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA and Schedule 8 (or Section 257(3)) of the CMSA or who acquire the Sukuk Wakalah where the consideration of not less than RM250,000.00 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any changes in applicable laws.

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 Wakalah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Sukuk Wakalah is not, and should not be construed as, a recommendation by the Issuer, the JLMs or any other party to the recipient to subscribe for or purchase the Sukuk Wakalah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Sukuk Wakalah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the JLMs promptly upon the JLMs' request.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Sukuk Wakalah to which this Pricing Supplement relates.

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| 1. Issuer: | BANK SIMPANAN NASIONAL | |
| 2. Series No.: | 01 | |
| 3. Tranche No.: | 01, 02 and 03 | |
| 4. Nominal amount: | Tranche 01 | RM150,000,000.00 |
| | Tranche 02 | RM250,000,000.00 |
| | Tranche 03 | RM350,000,000.00 |
| | Total | RM750,000,000.00 |
| 5. Issue price: | 100.00 | |
| 6. Issue Date: | 21 October 2021 | |
| 7. Tenure of the Sukuk Wakalah to be issued: | Tranche 01 | 3 years |
| | Tranche 02 | 5 years |
| | Tranche 03 | 7 years |
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| 8. Scheduled Dissolution Date: | Tranche 01 | 21 October 2024 |
| | Tranche 02 | 21 October 2026 |
| | Tranche 03 | 20 October 2028 |
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| 9. Periodic Distribution Rate: | Tranche 01 | 2.93% p.a. |
| | Tranche 02 | 3.47% p.a. |
| | Tranche 03 | 3.89% p.a. |
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| 10. Frequency of Periodic Distributions: | Semi-annual | |
| 11. Yield to maturity: | Tranche 01 | 2.93% p.a. |
| | Tranche 02 | 3.47% p.a. |
| | Tranche 03 | 3.89% p.a. |
| | | |
| 12. Credit rating: | AAA by RAM Rating Services Berhad | |
| 13. Utilisation of proceeds: | The proceeds shall be utilised for BSN's Shariah-compliant financing activities comprising refinancing of existing/future financing, working capital and other corporate purposes, all of which shall be Shariah compliant. | |
| 14. Other conditions: | Please refer to the Information Memorandum dated 3 September 2021 in relation to the Sukuk Wakalah Programme for the other terms and conditions applicable to the Sukuk Wakalah Programme. | |

PURPOSE OF FINAL TERMS


This Pricing Supplement comprises the final terms required for the issue of the Series No. 01, Tranche No. 01, 02 and 03 of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah 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 contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
BANK SIMPANAN NASIONAL

By: 
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Authorised Signatory
Kameel Abdul Halim
Chief Operating Officer