

PRICING SUPPLEMENT



A subsidiary of Tenaga Nasional

TNB POWER GENERATION SDN BHD
(Registration No. 201901027074 (1336401-D))

**ISLAMIC MEDIUM TERM NOTES (“SUKUK WAKALAH”)
UNDER AN ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO
RINGGIT TEN BILLION (RM10,000,000,000.00)
IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF
WAKALAH BI AL-ISTITHMAR
 (“SUKUK WAKALAH PROGRAMME”)**

Tranche No. 1 -3 of Series No. 1

Issue of RM1.5 Billion Nominal Amount of Sustainability Sukuk Wakalah

Joint Lead Managers



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))



Investment Bank

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

The date of this Pricing Supplement is 25 May 2022

This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**Sukuk Wakalah**”) under an Islamic medium term notes programme (“**Sukuk Wakalah Programme**”) of up to Ringgit Ten Billion (RM10,000,000,000.00) in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar by **TNB POWER GENERATION SDN BHD** (Registration No. 201901027074 (1336401-D)) (“**Issuer**”).

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 17 May 2022 made between the Issuer and AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”).

Full information on the Issuer and the offer of the Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement and the information memorandum for the Sukuk Wakalah Programme dated 5 April 2022 (“**Information Memorandum**”) (as may be supplemented from time to time). The Information Memorandum and the supplement(s) to the Information Memorandum (if any) are available for viewing upon request.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions and/or the Information Memorandum. In case of any conflict between the terms of the Pricing Supplement and the Conditions and/or the Information Memorandum, 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 have been duly authorised by the Issuer by way of the resolution of the Board of Directors on 22 April 2021 and 6 December 2021.

The Issuer hereby acknowledges that it has authorised the Joint Lead Managers and/or their respective affiliates 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 to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of this issuance of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

The Sukuk Wakalah are tradable and transferable subject to the following selling restrictions (“**Selling Restrictions**”):

Selling Restrictions at issuance

The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within:

- (i) Section 2(6) of the Companies Act;
- (ii) Paragraph 1 (a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (iii) Schedule 6 and Schedule 7 of the CMSA; read together with

(iv) Schedule 9 (or Section 257(3)) of the CMSA,

subject to any change in the applicable law, order, regulation or official directive from time to time.

Selling Restrictions after issuance

The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within:

- (i) Section 2(6) of the Companies Act;
- (ii) Paragraph 1 (a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (iii) Schedule 6 (or Section 229(1)(b)) of the CMSA; read together with
- (iv) Schedule 9 (or Section 257(3)) of the CMSA,

subject to any change in the applicable law, order, regulation or official directive from time to time.

Further, as the appointed credit rating agency has assigned the Sukuk Wakalah Programme a rating of AAA_{IS}, the issuance of, offer for subscription or purchase of, or invitation to, subscribe for the Sukuk Wakalah falls within Schedule 8 of the CMSA.

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 Sukuk Wakalah in any jurisdiction where such action is required.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Joint Lead Managers and return this Pricing Supplement to the Joint Lead Managers or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

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

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

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. In case of any conflict between such terms and the terms and conditions set forth in the Conditions and/or Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

1. Issuer:	TNB POWER GENERATION SDN BHD (Registration No. 201901027074 (1336401-D)).		
2. Series No	1		
3. Tranche No	1	2	3
4. Nominal Value	RM150,000,000	RM750,000,000	RM600,000,000
5. Issue Date	2 June 2022		
6. Scheduled Dissolution Date	2 June 2032	2 June 2037	2 June 2042
7. Tenure of Sukuk Wakalah	10 years	15 years	20 years
8. Periodic Distribution Rate	4.70% per annum	5.05% per annum	5.20% per annum
9. Periodic Distribution payment frequency	Semi- Annual		
10. Periodic Distribution payment	Actual/365 days.		
11. Yield to maturity	4.70% per annum	5.05% per annum	5.20% per annum
12. Issue price	RM150,000,000	RM750,000,000	RM600,000,000
13. Credit rating of the Sukuk Wakalah Programme	AAA _{IS} by MARC Ratings Berhad.		
14. Mode of Issue	Bookbuilding		
15. Sustainability Sukuk Wakalah	Yes		
16. Name of Sukuk Wakalah	Sustainability Sukuk Wakalah		
17. Sustainability Guidelines/ Framework	TPGSB Sustainability Sukuk Framework is in compliance with the following: (i) the Sustainable and Responsible Investment (“ SRI ”) Sukuk provisions under the Securities Commission Malaysia (“ SC ”)’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued on 9 March 2015 and revised on		

		<p>22 November 2021, as amended from time to time (“LOLA Guidelines”);</p> <p>(ii) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum (“ACMF”);</p> <p>(iii) the ASEAN Social Bond Standards issued by the ACMF;</p> <p>(iv) the ASEAN Sustainability Bond Standards issued by the ACMF;</p> <p>(v) the Green Bond Principles issued by the International Capital Market Association (“ICMA”);</p> <p>(vi) the Social Bond Principles issued by the ICMA; and</p> <p>(vii) the Sustainability Bond Guidelines issued by the ICMA.</p>
18. Purpose of utilisation		The proceeds raised from this issuance of the Sustainability Sukuk Wakalah shall be utilised by the Issuer for the Eligible Project (as set out in item 19 below) that meet the criteria as set out in the TPGSB Sustainability Sukuk Framework.
19. Eligible Project		Nenggiri Hydroelectric Power Plant Project
20. Joint Lead Arrangers		CIMB Investment Bank Berhad and Maybank Investment Bank Berhad.
21. Joint Lead Managers		CIMB Investment Bank Berhad and Maybank Investment Bank Berhad.
22. Other conditions:		Please refer to the Information Memorandum and the Conditions for the other terms and conditions applicable to the Sukuk Wakalah.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the 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 their knowledge and belief, and as far as they are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
TNB POWER GENERATION SDN BHD
(Registration No. 201901027074 (1336401-D))

By: 

DATO' NOR AZMAN BIN MUFTI @ JAAFAR
MANAGING DIRECTOR