

PRICING SUPPLEMENT



TENAGA NASIONAL BERHAD
(Registration No. 199001009294 (200866-W))

**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**

Tranche No. 1, 2, 3, 4 and 5 of Series No. 3

Issue of RM 4.0 billion Nominal Amount of 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 24 June 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 (“**IMTN 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 **TENAGA NASIONAL BERHAD** (Registration No. 199001009294 (200866-W)).

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 29 July 2020 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)), 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 the Pricing Supplement and the Conditions, the terms set forth in this Pricing Supplement shall govern.

The establishment of the IMTN Programme and the issuance of this tranche of Sukuk Wakalah under the IMTN Programme have been duly authorised by the Issuer by way of the resolution of the Board of Directors on 28 February 2019, 18 May 2020, 30 September 2021 and 25 April 2022.

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 Tranche of Sukuk Wakalah described herein pursuant to the IMTN 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) Part I of Schedule 6 (or Section 229(1)(b)); and
- (ii) Part I of Schedule 7 (or Section 230(1)(b)); read together with
- (iii) 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) Part I of Schedule 6 (or Section 229(1)(b)); read together with
- (ii) 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 IMTN Programme a long-term rating of AAA, the issuance of, offer for subscription or purchase of, or invitation to, subscribe for the Sukuk Wakalah falls within Schedule 8 or Section 257(3) 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 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 relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions, the terms set forth in this Pricing Supplement shall govern.

1. Issuer:	TENAGA NASIONAL BERHAD (Registration No. 199001009294 (200866-W)).
2. Tranche number and Series number:	Tranches no. 1, 2, 3, 4 and 5 of Series no. 3
3. Nominal Value:	Tranche no. 1: RM1,120.0 million Tranche no. 2: RM300.0 million Tranche no. 3: RM880.0 million Tranche no. 4: RM500.0 million Tranche no. 5: RM1,200.0 million Total: RM4,000.00 million
4. Issue Price:	Tranche no. 1: RM1,120.0 million Tranche no. 2: RM300.0 million Tranche no. 3: RM880.0 million Tranche no. 4: RM500.0 million Tranche no. 5: RM1,200.0 million Total: RM4,000.00 million
5. Issue Date:	30 June 2022
6. Tenure:	Tranche no. 1: 7 years Tranche no. 2: 10 years Tranche no. 3: 15 years Tranche no. 4: 20 years Tranche no. 5: 25 years
7. Scheduled Dissolution Date:	Tranche no. 1: 29 June 2029 Tranche no. 2: 30 June 2032 Tranche no. 3: 30 June 2037 Tranche no. 4: 30 June 2042 Tranche no. 5: 28 June 2047
8. Periodic Distribution Rate:	Tranche no. 1: 4.73% per annum Tranche no. 2: 4.84% per annum Tranche no. 3: 5.23% per annum Tranche no. 4: 5.36% per annum Tranche no. 5: 5.57% per annum
9. Periodic Distribution payment frequency and basis:	Semi-annual and Actual/365 days

10. Rating of the IMTN Programme:	The IMTN Programme has been rated AAA by RAM Rating Services Berhad (Registration No. 200701005589 (763588-T)).
11. Joint Lead Managers:	CIMB Investment Bank Berhad and Maybank Investment Bank Berhad
12. Utilisation of proceeds:	<p>To finance capital expenditure, investment, general corporate purposes, working capital requirements and/or refinance any existing financing facilities of the Issuer and/or its subsidiaries and to defray any fees and expenses of the IMTN Programme.</p> <p>For the avoidance of doubt, the utilisation of the proceeds shall at all times be for Shariah-compliant purposes.</p>
13. Other conditions:	Please refer to the Conditions for the other terms and conditions applicable to the Sukuk Wakalah.

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PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the tranche of Sukuk Wakalah described herein pursuant to the IMTN 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
TENAGA NASIONAL BERHAD
(Registration No. 199001009294 (200866-W))

By:


NAZMI OTHMAN
Chief Financial Officer
Tenaga Nasional Berhad