

PRICING SUPPLEMENT









AMANAT LEBUHRAYA RAKYAT BERHAD
(Registration No. 202101042363 (1442663-X))
(“Issuer”)

**ISSUANCE OF ISLAMIC MEDIUM TERM NOTES (“SUSTAINABILITY
SUKUK MURABAHAH”) PURSUANT TO A SENIOR SUSTAINABLE AND
RESPONSIBLE INVESTMENT SUKUK MURABAHAH PROGRAMME OF
UP TO
RINGGIT MALAYSIA FIVE BILLION FIVE HUNDRED MILLION
(RM5,500,000,000.00) IN NOMINAL VALUE
BASED ON THE SHARIAH PRINCIPLE OF MURABAHAH (VIA
TAWARRUQ ARRANGEMENT) (“SUSTAINABILITY SUKUK
MURABAHAH PROGRAMME”)**

FIRST ISSUANCE

JOINT LEAD MANAGERS

 AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))	 CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))	 Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W))
 Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H))	 RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))	 United Overseas Bank (Malaysia) Bhd (Registration No. 199301017069 (271809-K))

This pricing supplement dated 7 October 2022 (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**Sustainability Sukuk Murabahah**”) by **AMANAT LEBUHRAYA RAKYAT BERHAD (Registration No. 202101042363 (1442663-X))** (“**Issuer**”) under a senior sustainable and responsible investment Sukuk Murabahah programme of up to Ringgit Malaysia Five Billion Five Hundred Million (RM5,500,000,000.00) in nominal value based on the Shariah principle of Murabahah (via Tawarruq arrangement) (“**Sustainability Sukuk Murabahah Programme**”).

This Pricing Supplement is to be read in conjunction with the information memorandum dated 15 September 2022 in respect of the Sustainability Sukuk Murabahah Programme (“**Information Memorandum**”) and the terms and conditions of the Sustainability Sukuk Murabahah (“**Conditions**”) set out in the trust deed dated 29 September 2022 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, the Information Memorandum and the Trust Deed, the terms set forth in this Pricing Supplement shall prevail.

The establishment of the Sustainability Sukuk Murabahah Programme and the issuance of Sustainability Sukuk Murabahah under the Sustainability Sukuk Murabahah Programme has each been duly authorised by a resolution of the Board of Directors of the Issuer dated 2 June 2022.

The Issuer hereby acknowledges that it has authorised the Joint Lead Managers 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 Sustainability Sukuk Murabahah **only to prospective investors who fall within the ambit of the Selling Restrictions below** for the purposes of the sale of the Sustainability Sukuk Murabahah described herein pursuant to the Sustainability Sukuk Murabahah 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 Sustainability Sukuk Murabahah as the case may be, and in relation thereto:

- (a) at the point of issuance of the Sustainability Sukuk Murabahah, the Sustainability Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sustainability Sukuk Murabahah and to whom the Sustainability Sukuk Murabahah are issued would fall within paragraphs 1(a), (b) or (d) of Part I of Schedule 5 and Schedule 6, Schedule 7 and Schedule 8 of the CMSA (as amended from time to time) read together with

Schedule 9 or Section 257(3) of the CMSA (as amended from time to time), subject to any changes in applicable laws;

- (b) after the issuance of the Sustainability Sukuk Murabahah, the Sustainability Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sustainability Sukuk Murabahah and to whom the Sustainability Sukuk Murabahah are issued would fall within paragraphs 1(a), (b) and (d) of Part I of Schedule 5, Schedule 6 or Section 229(1)(b) and Schedule 8 of the CMSA (as amended from time to time), read together with Schedule 9 or Section 257(3) of the CMSA (as amended from time to time) subject to any changes in applicable laws;
- (c) the Sustainability Sukuk Murabahah are transferable (subject to the Selling Restrictions described above) and tradable under RENTAS;
- (d) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sustainability Sukuk Murabahah to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein; and
- (e) without limitation to paragraphs (a), (b), (c) and (d) above, each Sukukholder shall observe all applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sustainability Sukuk Murabahah or distribute any document or other material in connection therewith.

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 Sustainability Sukuk Murabahah 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 Sustainability Sukuk Murabahah is not, and should not be construed as, a recommendation by the Issuer, the Joint Lead Managers or any other party to the recipient to subscribe for or purchase the Sustainability Sukuk Murabahah. 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 Sustainability Sukuk Murabahah 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 Joint Lead Managers promptly upon any of the Joint Lead Managers' request.

Specific Final Terms

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

1. Issuer:	AMANAT LEBUHRAYA RAKYAT BERHAD (Registration No. 202101042363 (1442663-X))
2. Issuance No.:	1
3. Nominal value:	Kindly refer to Table 1 of Appendix
4. Issue Date:	13 October 2022
5. Tenure of the Sustainability Sukuk Murabahah to be issued:	Kindly refer to Table 1 of Appendix
6. Maturity Date:	Kindly refer to Table 1 of Appendix
7. Periodic Profit Rate:	Kindly refer to Table 1 and Table 2 of Appendix
8. Mode of issue:	Tranches 1 to 10: Book Building Tranches 11 to 13: Private Placement
9. Utilisation of proceeds:	Kindly refer to Table 6 of Appendix
10. Call Option, if any:	Tranches 1 to 10: Not applicable Tranches 11 to 13: Yes
11. First Call Date, if any:	Kindly refer to Table 1 of Appendix
12. Step-Up Periodic Profit Rate, if any:	Kindly refer to Table 1 and Table 4 of Appendix
13. COEP, if any:	Kindly refer to Table 1 and Table 5 of Appendix
14. Credit Rating	AAA by RAM Rating Services Berhad AAA _{IS} by MARC Ratings Berhad

PURPOSE OF FINAL TERMS

This Pricing Supplement comprises the final terms required for the issuance of the Sustainability Sukuk Murabahah described herein pursuant to the Sustainability Sukuk Murabahah 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 accurate and is in accordance with facts and is not false, misleading or contain any material omission.

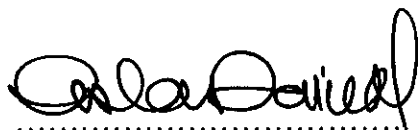
The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate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

Signed on behalf of

AMANAT LEBUHRAYA RAKYAT BERHAD

(Registration No. 202101042363 (1442663-X))

By:



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Authorised Signatory

Name: TAN SRI AZLAN BIN MOHD ZAINOL

Designation: DIRECTOR

Table 1: Issuance Details

Tranche	Tenure (years)	Issue Date	First Call Date	Maturity Date	Periodic Profit Rate (% p.a.)	Step-Up Periodic Profit Rate (% p.a.)	COEP (%)	Yield to First Call Date (at Year 11) (% p.a.)	Yield to Maturity (% p.a.)	Nominal Value (RM'million)
1	2	13 October 2022	Not applicable	11 Oct 2024	4.28	Not applicable	Not applicable	Not applicable	4.28	335.0
2	3			13 Oct 2025	4.39				4.39	360.0
3	4			13 Oct 2026	4.66				4.66	390.0
4	5			13 Oct 2027	4.77				4.77	415.0
5	6			13 Oct 2028	4.87				4.87	425.0
6	7			12 Oct 2029	4.97				4.97	445.0
7	8			11 Oct 2030	5.09				5.09	460.0
8	9			13 Oct 2031	5.16				5.16	415.0
9	10			13 Oct 2032	5.24				5.24	520.0
10	11			13 Oct 2033	5.29				5.29	485.0
11	12NC11	13 Oct 2033	13 Oct 2034	Kindly refer to Table 3 below	Kindly refer to Table 4 below	Kindly refer to Table 5 below	Kindly refer to Table 2 below	Kindly refer to Table 2 below	320.0	
12	13NC11	13 Oct 2033	12 Oct 2035						380.0	
13	15NC11	13 Oct 2033	13 Oct 2037						550.0	
TOTAL										5,500.0

Table 2: Yield to First Call and Legal Maturity

Tenure	Size	All-In Yield to First Call (at 11 years)	All-In Yield to Legal Maturity
(Years)	(RM' million)	(% p.a.)	(% p.a.)
12NC11	320.00	5.32	5.38
13NC11	380.00	5.41	5.54
15NC11	550.00	5.59	5.82

Table 3: Non-call Tranches - Periodic Profit Rate (% p.a.)

Tenure (Years)	11.0 (1 st call)	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0
12NC11	5.32	6.300		Redeemed					
13NC11	5.41	6.300		6.865		Redeemed			
15NC11	5.59	6.300		6.865		7.067			

Table 4: Non-call Tranches - Step-Up Periodic Profit Rate (% p.a.)

Tenure (Years)	11.0 (1 st call)	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0
12NC11	N / A	0.980		Redeemed					
13NC11	N / A	0.890		0.565		Redeemed			
15NC11	N / A	0.710		0.565		0.202			

Table 5: Non-call Tranches – COEP* (%)

Tenure (Years)	11.0 (1st call)	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0
12NC11	N / A	14.5	Redeemed						
13NC11	N / A	51.5	40.5	19.0	Redeemed				
15NC11	N / A	106.5	101.5	81.0	67.5	50.0	34.0	17.5	Redeem ed

* COEP is applicable over and above the Periodic Profit Rate payment (including any applicable Step-Up Periodic Profit Rate), and is a percentage (%) applied to the last Periodic Profit Rate payment amount only (but not the PRINCIPAL), and paid together with that last Periodic Profit Rate and principal amount, on the exercise of a Call Option, at the respective semi-annual dates, after the respective first call date (year 11). The COEP thus ensures that the yield-to-call, at every subsequent call date after the first call date (year 11), is equal to the yield-to-legal maturity.

Table 6: Utilisation of Proceeds

Tranche	Tenure (Years)	Total (RM million)	Utilisation of Proceeds
1	2	335.00	To finance the proposed acquisition of KESAS together with the rights, titles, interests and benefits of KESAS in and under KESAS Concession Agreements.
2	3	360.00	To finance the proposed acquisition of KESAS together with the rights, titles, interests and benefits of KESAS in and under KESAS Concession Agreements.
3	4	390.00	RM315.09 million and RM74.91 million to finance the proposed acquisition of KESAS and LITRAK respectively together with the rights, titles, interests and benefits of KESAS and LITRAK in and under the respective Concession Agreements.
4	5	415.00	To finance the proposed acquisition of LITRAK together with the rights, titles, interests and benefits of LITRAK in and under LITRAK Concession Agreements.
5	6	425.00	To finance the proposed acquisition of LITRAK together with the rights, titles, interests and benefits of LITRAK in and under LITRAK Concession Agreements.

6	7	445.00	To finance the proposed acquisition of LITRAK together with the rights, titles, interests and benefits of LITRAK in and under LITRAK Concession Agreements.
7	8	460.00	RM451.84 million and RM8.16 million to finance the proposed acquisition of LITRAK and SPRINT respectively together with the rights, titles, interests and benefits of LITRAK and SPRINT in and under the respective Concession Agreements.
8	9	415.00	To finance the proposed acquisition of SPRINT together with the rights, titles, interests and benefits of SPRINT in and under the SPRINT Concession Agreements.
9	10	520.00	<ol style="list-style-type: none"> 1. RM422.92 million and RM1.00 to finance the proposed acquisition of SPRINT and SMART respectively together with the rights, titles, interests and benefits of SPRINT and SMART in and under the respective Concession Agreements. 2. RM97.08 million towards the Proposed Refinancing/Settlement via Shariah-compliant advances to KESAS.
10	11	485.00	RM9.21 million, RM198.37 million and RM277.42 million towards the Proposed Refinancing/Settlement via Shariah-compliant advances to KESAS, LITRAK and SPRINT respectively.
11	12NC11	320.00	Towards the Proposed Refinancing/Settlement via Shariah-compliant advances to SPRINT.
12	13NC11	380.00	RM364.30 million and RM15.70 million towards the Proposed Refinancing/Settlement via Shariah-compliant advances to SPRINT and SMART respectively.
13	15NC11	550.00	<ol style="list-style-type: none"> 1. RM305.07 million towards the Proposed Refinancing/Settlement via Shariah-compliant advances to SMART. 2. RM138.11 million to pre-fund the initial FSRA balance. 3. RM10.0 million to fund the capital expenditure for the ESG Projects. 4. RM27.53 million to defray fees, expenses and all other amounts payable under or related to the Sustainability Sukuk Murabahah Programme. 5. RM69.28 million for general corporate purposes of the ALR Group which are Shariah-compliant, which includes working capital required for the ALR Group's businesses.
Total		5,500.00	