

PRICING SUPPLEMENT

IMTIAZ SUKUK II BERHAD (Registration No. 201301024709 (1054538-H))

Issuance of Sukuk Wakalah under the Shariah principle of Wakalah Bi-Istithmar of up to RM10.0 Billion in Nominal Value under a Sukuk Wakalah Programme

Series 10: RM300.0 million in nominal value

Series 11: RM700.0 million in nominal value

Joint Lead Manager(s)



**BANK MUAMALAT
MALAYSIA
BERHAD**

(Registration No.
196501000376
(6175-W))



**CIMB
INVESTMENT
BANK BERHAD**

(Registration No.
197401001266
(18417-M))



**MAYBANK
INVESTMENT
BANK BERHAD**

(Registration No.
197301002412
(15938-H))



**RHB
INVESTMENT
BANK BERHAD**

(Registration No.
197401002639
(19663-P))

The date of this Pricing Supplement is 22 September 2023

This document is issued to give details of an issue of sukuk (the “**Sukuk Wakalah**”) by Imtiaz Sukuk II Berhad (the “**Issuer**”) pursuant to a Sukuk Wakalah Programme of RM10.0 Billion in nominal value (the “**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 18 September 2020 made between the Issuer, Bank Kerjasama Rakyat Malaysia Berhad (Co-operative Society Registration No. 195972600002 (2192)) as the obligor (“**Obligor**”) and MTrustee Berhad (Registration No. 198701004362 (163032-V)) as the 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 the Pricing Supplement and the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme has been duly authorised by the Issuer by way of the resolution of its board of directors dated 24 April 2020.

The Issuer hereby acknowledges that it has authorised Bank Muamalat Malaysia Berhad (Registration No. 196501000376 (6175-W)), CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M)), Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H)) and RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P)) as the Joint Lead Managers for the Sukuk Wakalah to circulate or distribute this Pricing Supplement on their 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 Restriction** (defined below) for the purpose of the sale of this series of 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 to whom an offer or invitation to subscribe the Sukuk Wakalah may be made and to whom the Sukuk Wakalah are issued would fall within Part I of Schedule 6 (or section 229(1)(b)) of the Capital Markets and Services Act 2007, as amended or substituted from time to time (“**CMSA**”) and Part I of Schedule 7 (or section 230(1)(b)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws;
- (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 to whom an offer or invitation to purchase the Sukuk Wakalah would fall within Part I of Schedule 6 (or Section 229(1)(b) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws;

- (c) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah 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
- (d) without limitation to paragraphs (a), (b) and (c) 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 Sukuk Wakalah 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 Sukuk Wakalah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

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 or the Obligor may, at its discretion, apply for any remedy available to the Issuer or the Obligor whether at law or in equity, including without limitation, injunctions. The Issuer or the Obligor (as the case may be) 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.

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.

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

SPECIFIC FINAL TERMS

1. Issuer:	Imtiaz Sukuk II Berhad	
2. Obligor	Bank Kerjasama Rakyat Malaysia Berhad	
3. Series Number and Nominal Value:	Series 10	RM300,000,000.00
	Series 11	RM700,000,000.00
4. Issue Date:	2 October 2023	
5. Tenure of Sukuk Wakalah to be issued:	Series 10	Three (3) years
	Series 11	Five (5) years
6. Maturity Date:	Series 10	2 October 2026
	Series 11	2 October 2028
7. Yield:	Series 10	4.05% p.a.
	Series 11	4.15% p.a.
	<i>The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>	
8. Periodic Distribution Rate:	Series 10	4.05% p.a.
	Series 11	4.15% p.a.
9. Periodic Distribution frequency:	Semi-annual	
10. Details of utilisation of proceeds:	<p><u>Issuer</u> The proceeds from the Sukuk Wakalah issued under the Sukuk Wakalah Programme shall be used to invest in a portfolio comprising the Commodity Murabahah Investment and Shariah-compliant Business.</p> <p><u>Bank Rakyat</u> The proceeds from the Sukuk Wakalah shall</p>	

	be utilised for Bank Rakyat's Shariah-compliant business expansion programme, general banking, working capital and general corporate purposes.
11. Rating:	The Sukuk Wakalah to be issued have been rated AA ₂ (s) by RAM Rating Services Berhad
12. Other terms or special conditions:	None.


PURPOSE OF FINAL TERMS

This Pricing Supplement comprise the final terms required for the issue of the series of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme.


RESPONSIBILITY

Each of the Issuer and the Obligor accepts responsibility for the information contained in this Pricing Supplement. The Issuer and the Obligor confirm that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts prevailing on and is not false, misleading or contain any material omission as at the date of this Pricing Supplement.

Signed on behalf of Imtiaz Sukuk II Berhad as the Issuer:

By: 

Duly authorised
Rupavathy a/p A.V. Govindasamy

By: 

Duly authorised
Ng Jui Shan

Signed on behalf of Bank Kerjasama Rakyat Malaysia Berhad as the Obligor:

By:

Duly authorised

By:

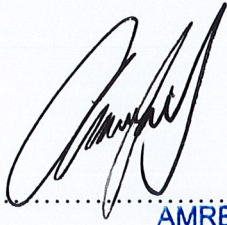
Duly authorised

Signed on behalf of Imtiaz Sukuk II Berhad as the Issuer:

By:

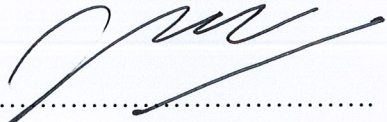
Duly authorised

Signed on behalf of Bank Kerjasama Rakyat Malaysia Berhad as the Obligor:

By: 

Duly authorised

AMREN FAISAL BIN FADZIL
Chief Finance Officer
Bank Rakyat

By: 

Duly authorised

ZAKARIA RAKESH BIN ABU BAKKAR SEDDEK
Chief Treasury Officer