

Date: 3 December 2014

Malaysia Airports Holdings Berhad (Company No. 487092-W)
Perpetual subordinated sukuk programme ("Subordinated Sukuk Programme") under the Islamic principle of Musharakah, which together with a senior sukuk programme have a combined limit of up to RM2,500,000,000.00 at any one time
Information Memorandum dated 1 July 2013 ("IM")

Pricing Supplement No: 2

Terms defined in the IM shall have the same meaning when used in this pricing supplement, unless otherwise indicated or the context otherwise requires. This pricing supplement shall be read together with the IM, as amended or supplemented from time to time if any.

1. **Issuer** : Malaysia Airports Holdings Berhad
(Company No. 487092-W)
2. **Issue Date** : 15 December 2014.
3. **Nominal Value** : RM1,000 million.
4. **Tenure** : Perpetual non-call 10.
5. **Initial Periodic Distribution Rate** : From the Issue Date until the First Call Date – 5.75%
6. **Initial Spread** : 1.867%.
7. **Step-Up Margin** : 100 basis points.
8. **Step-Up Date** : 13 December 2024.
9. **Reset Date** : 10th anniversary of the Issue Date. From 10th anniversary of the Issue Date onwards, reset every 10 years.
10. **Relevant Reset Periodic Distribution Rate** : 10-year MGS Benchmark Rate on the relevant Reset Date plus Initial Spread plus Step-Up Margin.
11. **Call Date** : 13 December 2024 and every periodic distribution date thereafter.
12. **Periodic Distribution Payment Frequency and Basis** : Semi-annual and Actual/365 days basis.
13. **Optional Deferral** : Periodic Distribution Amount are deferrable in whole or in part at the discretion of the Issuer on a cumulative and compounding basis at the prevailing Periodic Distribution Rate
14. **Dividend Pusher (Arrears)** : Yes
15. **Dividend Stopper** : Yes

16. **Early Redemption** : Redeemable at the Make-Whole Amount after certain Tax, Accounting and Rating Agency Events, Change of Control, Revocation of Licence or once a minimal amount is outstanding
17. **Make-Whole Amount** : Higher of 101.0 or present value using discount rate of MGS + 75 basis points
18. **Make-Whole Margin** : 0.75%
19. **Other Step-Up** : The then prevailing Periodic Distribution Rate + 300 basis points in the event of a Change of Control or Revocation of Licence
20. **Change of Control** : Government of Malaysia, through the Ministry of Finance (Incorporated) or other entities owned or controlled by the Government of Malaysia cease to hold the special rights redeemable preference share issued by MAHB on 28 June 1999
21. **Details on Utilisation of Proceeds** : Working capital requirements, general investments and/or refinance any borrowings/financing of the Issuer and/or its subsidiaries, which are Shariah-compliant.
22. **Rating** : The Subordinated Sukuk Programme has been accorded a rating of AA₂ by RAM Rating Services Berhad.
23. **Other Conditions** : Please refer to the IM for the other terms and conditions applicable to the Subordinated Sukuk Programme.