

PRICING SUPPLEMENT

PRICING SUPPLEMENT dated 21 Apr 2015

**PUTRAJAYA HOLDINGS SDN BHD
(Company No. 364152-K)**

SUKUK MUSHARAKAH ("SUKUK MUSHARAKAH") PURSUANT TO A SUKUK MUSHARAKAH PROGRAMME OF UP TO RM370.0 MILLION IN NOMINAL VALUE ("SUKUK MUSHARAKAH PROGRAMME")

This document ("**Pricing Supplement**") is issued to give details of an issue of Sukuk Musharakah by Putrajaya Holdings Sdn Bhd (Company No. 364152-K) (the "**Issuer**") under the Sukuk Musharakah Programme.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Musharakah ("**Conditions**") set out in the Trust Deed dated 2 March 2015 made between the Issuer and Malaysian Trustees Berhad 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.

The establishment of the Sukuk Musharakah Programme and the issuance of the Sukuk Musharakah under the Sukuk Musharakah Programme have been duly authorised by resolutions of the Board of Directors' of the Issuer dated 12 May 2014.

The Issuer hereby acknowledges that it has authorised the Lead Arranger 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 Musharakah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of this issue of Sukuk Musharakah described herein pursuant to the Sukuk Musharakah Programme and that no further evidence of authorisation is required.

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 Musharakah 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.

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 Lead Arranger and return this Pricing Supplement to the Lead Arranger or the Issuer.

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

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 DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK MUSHARAKAH IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE LEAD ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUKUK MUSHARAKAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.**

Specific Final Terms

The following items under this heading "**Specific Final Terms**" are the particular terms which relate to the Sukuk Musharakah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

Series 1

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|----------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Issuer | : | Putrajaya Holdings Sdn Bhd ("PjH") |
| 2. Issue Size | : | RM100.0 million |
| 3. Issue Price | : | Par |
| 4. Issue Date | : | 24 April 2015 |
| 5. Issue Tenure | : | 7 years |
| 6. Profit Payment Frequency and Basis | : | Semi-annual and actual/365 day basis |
| 7. Profit Rate | : | 4.25 per cent per annum payable semi-annually/quarterly in arrear |
| 8. Redemption Basis | : | Redemption at par |
| 9. Credit Rating | : | AAA _{IS} by MARC |
| 10. Utilisation of Proceeds | : | The proceeds from the Sukuk Musharakah Programme shall be utilised for PjH's Shariah compliant financing to Putrajaya Management Sdn Bhd ("PMSB") for construction cost and |

working capital purposes in relation to the development of the Ministry of International Trade and Industry (“MITI”) building (“MITI Building”).

11. **Form of Sukuk Musharakah** : Bearer Sukuk Musharakah represented by a Global Certificate deposited with Bank Negara Malaysia as Central Securities Depository
12. **Other terms** : Please refer to the Information Memorandum for other terms and conditions applicable to the Sukuk Musharakah Programme

Series 2

1. **Issuer** : Putrajaya Holdings Sdn Bhd
2. **Issue Size** : RM100.0 million
3. **Issue Price** : Par
4. **Issue Date** : 24 April 2015
5. **Issue Tenure** : 10 years
6. **Profit Payment Frequency and Basis** : Semi-annual and actual/365 day basis
7. **Profit Rate** : 4.40% per cent per annum payable semi-annually/quarterly in arrear
8. **Redemption Basis** : Redemption at par
9. **Credit Rating** : AAA_{IS} by MARC
10. **Utilisation of Proceeds** : The proceeds from the Sukuk Musharakah Programme shall be utilised for PjH’s Shariah compliant financing to Putrajaya Management Sdn Bhd (“PMSB”) for construction cost and working capital purposes in relation to the development of the Ministry of International Trade and Industry (“MITI”) building (“MITI Building”).
11. **Form of Sukuk Musharakah** : Bearer Sukuk Musharakah represented by a Global Certificate deposited with Bank Negara Malaysia as Central Securities Depository
12. **Other terms** : Please refer to the Information Memorandum for other terms and conditions applicable to the Sukuk Musharakah Programme

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Sukuk Musharakah described herein pursuant to the Sukuk Musharakah 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, accurate and is not false, misleading and there is no omission of any material information.

Signed on behalf of the Issuer:


Name: **DATUK AZLAN ABDUL KARIM**
Designation: **DIRECTOR**