

SERIES 1 PRICING TERM SHEET

Pricing Term Sheet dated 21 April 2021

Malaysia Wakala Sukuk Berhad

Issue of Series 1 U.S.\$800,000,000 Trust Certificates due 2031

Terms used herein shall be defined as such for the purposes of the Conditions set forth in the preliminary offering memorandum dated 19 April 2021 (the "**Preliminary Offering Memorandum**"). This Pricing Term Sheet constitutes the Pricing Terms of the Series 1 Certificates and must be read in conjunction with the Preliminary Offering Memorandum.

The Certificates have not been registered under the U.S. Securities Act of 1933, as amended, and may only be offered or sold (a) within the United States to qualified institutional buyers pursuant to Rule 144A that are also qualified purchasers within the meaning of the U.S. Investment Company Act of 1940, as amended or (b) outside the United States to non-U.S. persons in offshore transactions in compliance with Regulation S.

Issuer	Malaysia Wakala Sukuk Berhad
Obligor/Wakeel	The Government of Malaysia
Issue Ratings ¹	On issuance the Certificates will be rated "A-" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.; and "A3" by Moody's Investors Services Limited
Status of the Certificates	Each Certificate (i) will represent an undivided beneficial ownership interest in the Trust Assets (as defined in the Preliminary Offering Memorandum) (subject to the transaction documents and the terms and conditions of the Certificates), (ii) will be a limited recourse obligation of the Trustee and (iii) will rank <i>pari passu</i> , without preference or priority, with all of the other Certificates issued in accordance with the terms and conditions of the Certificates.
Series	1
Structure	Wakala
Format	Reg S/Rule 144A/Section 3(c)(7)
Form	Each Certificate will be in registered form

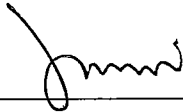
¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Denomination	U.S.\$250,000 and integral multiples of US\$1,000 in excess thereof	
Currency	U.S.\$	
Pricing Date	21 April 2021	
Issue/Settlement Date	28 April 2021	
Term	10 years	
Scheduled Dissolution Date	28 April 2031	
1st Periodic Distribution Date	28 October 2021	
Issue Size	U.S.\$800,000,000	
Issue Price	100 per cent.	
Net Proceeds	Approximately U.S.\$799,880,000	
Periodic Distribution	2.070 per cent. per annum	
Benchmark	UST 1.125 per cent. due 2031	
Benchmark Yield	1.570 per cent.	
Periodic Distribution Dates	28 April and 28 October in each year, commencing on 28 October 2021, up to and including the Scheduled Dissolution Date subject to a business day convention	
Day Count Fraction	30/360 unadjusted	
Securities Identification Codes	Reg S	144A
CUSIP	Y57542 AA3	56109B AA5
ISIN	USY57542AA32	US56109BAA52
Common Code	233707180	233707171
Clearing System	The Depository Trust Company	
Listings	Application will be made to The Stock Exchange of Hong Kong Limited for the listing of the Certificates by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange) only. Applications have been made for (a) the Certificates to be listed on, and admitted to the Official List of, the Labuan International Financial Exchange Inc. and (b) the Certificates to be listed on, and admitted to the Official List of, Bursa Malaysia Securities Berhad under an exempt regime,	

	pursuant to which the Certificates will be listed but not quoted for trading.
Law	The Wakala Agreement, the Voucher Purchase Agreement, the Redemption Undertaking and the Substitution Undertaking will be governed by, and construed in accordance with, the laws of Malaysia.
	The Purchase Undertaking, the Declaration of Trust, the Agency Agreement and the Subscription Agreement and any non-contractual obligations arising out of or in connection with the same, will be governed by, and construed in accordance with, English law.
Documentation	Preliminary Offering Memorandum dated 19 April 2021 and Final Offering Memorandum to be dated 21 April 2021.
Joint Bookrunners & Joint Lead Managers	CIMB Investment Bank Berhad; The Hongkong and Shanghai Banking Corporation Limited; and J.P. Morgan Securities plc
Co-Manager	Islamic Corporation for the Development of the Private Sector
Delegate	The Hongkong and Shanghai Banking Corporation Limited

MALAYSIA WAKALA SUKUK BERHAD

For and on behalf of Malaysia Wakala Sukuk Berhad

By:  _____

Name:

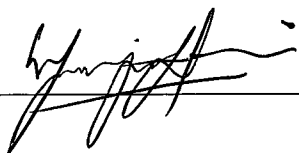
IMRI DOLHADI BIN AB. WAHAB

Title:

**HEAD, RISK & REPORTING
FISCAL AND ECONOMICS DIVISION
MINISTRY OF FINANCE MALAYSIA**

THE GOVERNMENT OF MALAYSIA

For and on behalf of the Government of Malaysia

By:  _____

Name:

Title:

FAUJAT NOORI H.KHAN
PRINCIPAL ASSISTANT DIRECTOR
FISCAL AND ECONOMICS DIVISION
MINISTRY OF FINANCE MALAYSIA