

PRICING SUPPLEMENT

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore) (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Sukuk are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Pricing Supplement dated 12 August 2020



Axiata SPV2 Berhad

Legal entity Identifier (LEI): 254900P49KQFQ10AF282

**Issue of U.S.\$500,000,000 2.163 per cent. Sukuk due 2030
under the U.S.\$1,500,000,000
Sukuk Issuance Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 10 August 2020 an offering circular (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Sukuk and must be read in conjunction with the Offering Circular.

Full information on the Trustee, Axiata and the Sukuk described herein is only available on the basis of a combination of this Pricing Supplement and the Offering Circular. The Offering Circular as so supplemented is available for viewing, subject to Clause 10.3.15 of the Master Declaration of Trust during normal business hours at the registered office of the Trustee at Level 5, Corporate Headquarters, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Malaysia and at the specified office of the Paying Agent at Level 30, HSBC Main Building, 1 Queen's Road, Central, Hong Kong.

The Sukuk have not been, and will not be, registered under the United States Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Sukuk may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act).

In accordance with Regulation (EU) 2017/1129, no prospectus is required in connection with the issuance of the Sukuk described herein.

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|----|------|----------|---------------------|
| 1. | (i) | Trustee: | Axiata SPV2 Berhad |
| | (ii) | Obligor: | Axiata Group Berhad |

2.	(i)	Series Number:	4
	(ii)	Tranche:	1
3.		Specified Currency:	United States dollars ("U.S.\$")
4.		Aggregate Face Amount of Series:	U.S.\$ 500,000,000
5.		Issue Price:	100.00 per cent., of the Aggregate Face Amount
6.	(i)	Specified Denominations:	The Sukuk will be in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
	(ii)	Calculation Amount:	US\$1,000
7.		Issue Date:	19 August 2020
8.	(i)	Return Commencement Date:	19 August 2020
	(ii)	Scheduled Dissolution Date:	19 August 2030
9.		Periodic Distribution Amount Basis:	2.163 per cent. Fixed Periodic Distribution Amount (<i>further particulars specified below</i>)
10.		Dissolution Basis:	Dissolution at par
11.		Change of Periodic Distribution Basis:	Not Applicable
12.		Call Option:	Issuer Call See paragraph 18 below.
13.		Date of Board approval for issuance of Sukuk obtained:	5 August 2020 in the case of the Trustee 22 July 2020 in the case of Axiata
14.		Listing:	Singapore/Malaysia
15.		Method of distribution:	Syndicated

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

16.		Fixed Periodic Distribution Provisions:	Applicable
	(i)	Rate:	2.163 per cent., per annum payable semi-annually in arrear

- (ii) Periodic Distribution Date(s): 19 February and 19 August in each year up to and including the Scheduled Dissolution Date
 - (iii) Fixed Amount(s): US\$10.815 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360
 - (vi) Determination Date(s): Not Applicable
 - (vii) Other terms relating to the method of calculating Fixed Periodic Distribution Amounts: Not Applicable
17. Floating Periodic Distribution Provisions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

18. Optional Dissolution Right: Applicable
- (i) Optional Dissolution Amount of each Sukuk: Final Dissolution Amount
 - (ii) Optional Dissolution Date: At any time on or after 19 May 2030 (being the date falling three (3) months prior to the Scheduled Dissolution Date), at the optional redemption amount set out in paragraph 18(i) above.
 - (iii) Notice period: Not less than 30 nor more than 60 days, in the case of any redemption
19. Change of Control Exercise Option: Not Applicable
20. Final Dissolution Amount of each Sukuk: US\$1,000 per Calculation Amount (plus any accrued but unpaid Periodic Distribution Amount)
21. Early Dissolution Amount (Tax) of each Sukuk (following early dissolution for tax reasons): US\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

22. Form of Sukuk: Registered Sukuk
- Global Certificate exchangeable for Sukuk in definitive registered form in the limited circumstances specified in the Global Certificate.

23. Additional Financial Centre(s) relating to payment: None

PROVISIONS IN RESPECT OF THE TRUST ASSETS

24. Trust Assets: Condition 6(b) (*Trust — Trust Assets*) applies
25. Portion of issuance proceeds to be used to purchase Commodities on the Issue Date: Not Applicable
26. Portion of issuance proceeds to be used to purchase Shares on the Issue Date: Not Applicable
27. Portion of issuance proceeds to be used to purchase Airtime Vouchers on the Issue Date: 100 per cent.
28. Portion of issuance proceeds to be used to purchase Lease Assets on the Issue Date: Not Applicable
29. (i) Details of Transaction Account: Transaction Account to be opened by the Trustee with the Principal Paying Agent.
- (ii) Currency: U.S.\$
30. Other Transaction Document Information:
- (i) Supplemental Declaration of Trust: Supplemental Declaration of Trust to be dated on or about 19 August 2020 between the Trustee, Axiata and the Delegate
31. Other final terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names and addresses and underwriting commitments of Joint Lead Managers: **Joint Lead Managers**
CIMB Investment Bank Berhad
Level 18
Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

(U.S.\$125,000,000)

Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom
(U.S.\$125,000,000)

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

(U.S.\$125,000,000)

UBS AG Singapore Branch
One Raffles Quay
#50-01, North Tower
Singapore 048583

(U.S.\$125,000,000)

- (ii) Date of Relevant Agreement: 12 August 2020
- (iii) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. Additional selling restrictions: Not Applicable
35. U.S. Selling Restrictions: Reg S Compliance Category 1; TEFRA C/TEFRA D/TEFRA not applicable
36. Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

RATINGS

37. Ratings: The Sukuk to be issued are expected to be rated:
- Moody's: Baa2(s)
- Standard & Poor's: BBB+

OPERATIONAL INFORMATION

38. (i) ISIN Code: XS2216900105
- (ii) Common Code: 221690010
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V.: Not Applicable

and Clearstream Banking S.A.
and the relevant identification
number(s):

(iv) Delivery:

Delivery against payment

OTHER INFORMATION

39. Use of Proceeds by Axiata:

Refinancing of its existing indebtedness,
capital expenditure and its general
corporate purposes

STABILISATION

In connection with this issue, Citigroup Global Markets Limited (or persons acting on behalf of any Stabilising Manager) (the "**Stabilising Manager**") may effect transactions with a view to supporting the market price of the Sukuk at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on each Stabilising Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws and rules.

PURPOSE OF THIS PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Sukuk described herein pursuant to the U.S.\$1,500,000,000 Sukuk Issuance Programme of Axiata SPV2 Berhad.

RESPONSIBILITY

Each of the Trustee and Axiata accepts responsibility for the information contained in this Pricing Supplement.

The Bursa Malaysia Securities Berhad (Bursa Securities) assumes no responsibility for the contents of this Pricing Supplement, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Pricing Supplement. The admission of the Sukuk to the official list of the Bursa Securities (Exempt Regime) shall not be taken to indicate that Bursa Securities recommends the subscription or purchase of the Sukuk or as an indication of the merits of any of the Issuer, Axiata, the Programme or the Sukuk.

The approval of the Securities Commission Malaysia ("SC") for the Programme which was obtained on 18 July 2012 (on a deemed approved basis) shall not be taken to indicate that the SC recommends the subscription or purchase of the Sukuk or as an indication of the merits of any of the Issuer, the Guarantor, the Programme or the Sukuk, and the SC assumes no responsibility for the contents of this Pricing Supplement, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Pricing Supplement.

The Singapore Exchange Securities Limited (the SGX-ST) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Sukuk to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, Axiata, the Programme or the Sukuk.

SIGNED on behalf of
AXIATA SPV2 BERHAD

By: 
Duly authorised **TAN GIM BOON**

SIGNED on behalf of
AXIATA GROUP BERHAD

By: 
Duly authorised **Vivek Sood**

By:
Duly authorised