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TNB raises US\$750m from sukuk issue

KUALA LUMPUR: Tenaga Nasional Bhd (TNB) has raised US\$750 million (RM3.15 billion) under the first series of its US\$2.5 billion sukuk programme. The bookbuilding process for the first series was completed on Wednesday, TNB said yesterday.

The 10-year sukuk is issued through wholly-owned TNB Global Ventures Capital Bhd and carries a coupon rate of 3.24 per cent a year.

The sukuk will be listed on Bursa Malaysia and the Singapore Exchange, said TNB.

The utility giant had announced early this month that the US\$2.5 billion sukuk programme would provide it and its units with the flexibility to time its fund-raising exercises as well as have access to a greater diversity of investors, both on and offshore.

“The proceeds of each series of the sukuk received will be applied by TNB for its general corporate purposes, or, as the case may be, as set forth in the pricing supplement for the relevant

series,” it added.

The programme has been assigned ratings of “A3” Stable by Moody’s Investors Service, Inc and “BBB+” Stable by Standard & Poor’s Rating Services.

BNP Paribas (BNPP), Citigroup Global Markets Ltd (Citi), CIMB Investment Bank and HSBC Amanah Malaysia Bhd are the joint arrangers for the programme.

CIMB Investment Bank has been appointed as the principal adviser while BNPP, CIMB, Citi and The Hong Kong and Shanghai Banking Corp Ltd are the dealers.



Tenaga Nasional's 10-year sukuk is issued through its unit, TNB Global Ventures, and carries a coupon rate of 3.24 per cent a year.