

PRICING SUPPLEMENT



AEON CREDIT SERVICE (M) BERHAD
(Registration No. 199601040414 (412767-V))

**ISSUANCE OF SENIOR SUKUK WAKALAH UNDER A SUKUK WAKALAH
PROGRAMME OF RM2.0 BILLION IN NOMINAL VALUE**

Tranche No. 1 and Tranche No. 2
of Series No. 1

Issue of RM500,000,000.00 Nominal Amount of
Senior Sukuk Wakalah

JOINT LEAD ARRANGERS AND JOINT LEAD MANAGERS



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

The date of this Pricing Supplement is 4 February 2020

This document (the “**Pricing Supplement**”) is issued to give details of an issue of senior sukuk wakalah based on the Shariah principles of Wakalah Bi Al-Istithmar and Murabahah (via a Tawarruq arrangement) (the “**Senior Sukuk Wakalah**”) by **AEON CREDIT SERVICE (M) BERHAD** (Registration No. 199601040414 (412767-V)) under a sukuk wakalah programme of RM2,000,000,000.00 in nominal value (“**Sukuk Wakalah Programme**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Senior Sukuk Wakalah (the “**Conditions**”) set out in the Trust Deed dated 22 January 2020 made between the Issuer and **AMANAHRAYA TRUSTEES BERHAD** (Registration No. 200701008892 (766894-T)) as the sukuk trustee (the “**Sukuk Trustee**”), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”).

Full information on the Issuer and the offer of the Senior Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement and the information memorandum for the Sukuk Wakalah Programme dated 20 December 2019 (“**Information Memorandum**”) (as may be supplemented from time to time). The Information Memorandum and the supplement(s) to the Information Memorandum (if any) are available for viewing upon request from the Issuer.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions. In case of any conflict between the terms of the Pricing Supplement and the Conditions, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of this Senior Sukuk Wakalah under the Sukuk Wakalah Programme have been duly authorised by the Issuer by way of the Directors’ circular resolution dated 15 July 2019.

The Issuer hereby acknowledges that it has authorised the Joint Lead Arrangers and the Joint Lead Managers and/or its affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Senior Sukuk Wakalah to prospective investors who fall within the ambit of the Selling Restrictions (as defined below) for the purpose of the sale of this Senior Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

The Senior Sukuk Wakalah are tradable and transferable subject to the following Selling Restrictions:

Selling Restrictions at issuance

The Senior Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Senior Sukuk Wakalah and to whom the Senior Sukuk Wakalah are issued would fall within:

- (i) Part 1 of Schedule 6 (or Section 229(1)(b)) and Part 1 of Schedule 7 (or Section 230(1)(b)); read together with

- (ii) Schedule 9 (or Section 257(3))

of the Capital Markets and Services Act 2007, (“CMSA”), subject to any change in the applicable laws and such other selling restrictions as may be applicable outside Malaysia.

Selling Restrictions after issuance

The Senior Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Senior Sukuk Wakalah and to whom the Senior Sukuk Wakalah are issued would fall within:

- (i) Part 1 of Schedule 6 (or Section 229(1)(b)); read together with
- (ii) Schedule 9 (or Section 257(3))

of the CMSA, subject to any change in the applicable laws and such other selling restrictions as may be applicable outside Malaysia.

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 Senior Sukuk Wakalah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

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 Joint Lead Arrangers and Joint Lead Managers and return this Pricing Supplement to the Joint Lead Arrangers, Joint Lead Managers or the Issuer.

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 recipient must return this Pricing Supplement and any other information in connection therewith to the Joint Lead Arrangers and Joint Lead Managers promptly upon the Lead Arranger/the Lead Manager’s request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK WAKALAH PROGRAMME IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS

PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE JOINT LEAD ARRANGERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

Senior Sukuk Wakalah
Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relates to the Senior Sukuk Wakalah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions, the terms set forth in this Pricing Supplement shall govern.

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| 1. Issuer | : | AEON CREDIT SERVICE (M) BERHAD (Registration No. 199601040414 (412767-V)). |
| 2. Series No. | : | 1. |
| 2. Tranche No. | : | 1 and 2. |
| 3. Nominal Value | : | Tranche No. 1: RM300,000,000.00 Tranche No. 2: RM200,000,000.00 |
| 4. Issue Price | : | Tranche No. 1: RM300,000,000.00 Tranche No. 2: RM200,000,000.00 |
| 5. Issue Date | : | 10 February 2020. |
| 6. Tenure | : | Tranche No. 1: 7 years Tranche No. 2: 8 years |
| 7. Scheduled Dissolution Date | : | Tranche No. 1: 10 February 2027 Tranche No. 2: 10 February 2028 |
| 8. Call Option | : | Tranche No. 1: No. Tranche No. 2: No. |
| 9. Call Date | : | Tranche No. 1: Not applicable. Tranche No. 2: Not applicable. |
| 10. Periodic Distribution Rate | : | Tranche No. 1: Fixed: 3.80% per annum Tranche No. 2: Fixed: 3.85% per annum |
| 11. Periodic Distribution Period | : | Semi-annual. |
| 12. Periodic Distribution payment basis | : | Actual/365 days. |

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| 13. Credit Rating: | : | AA3 by RAM Rating Services Berhad. |
| 14. Joint Lead Arrangers and Joint Lead Managers | : | (1) CIMB Investment Bank Berhad; and (2) Hong Leong Investment Bank Berhad. |
| 15. Utilisation of proceeds | : | Proceeds from the issuance of the Senior Sukuk Wakalah shall be made available to the Issuer for financing disbursements to customers in the ordinary course of business of providing consumer financing based on Shariah principles, and refinancing of any existing loans/financing of the Issuer or any sukuk issued by the Issuer. In all cases, all utilisation of proceeds under the Senior Sukuk Wakalah shall be Shariah-compliant. |
| 16. Other conditions | : | Please refer to the Information Memorandum and the Conditions for the other terms and conditions applicable to the Senior Sukuk Wakalah. |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the Tranche No. 1 and Tranche No. 2 of Series No. 1 of Senior Sukuk Wakalah described herein pursuant to the Sukuk Wakalah 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 and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of their knowledge and belief, and as far as they are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
AEON CREDIT SERVICE (M) BERHAD
 (Registration No. 199601040414 (412767-V))

By:

LEE KIT SEONG
 CHIEF FINANCIAL OFFICER
 CORPORATE MANAGEMENT DIVISION

永坂 有司

4 YURO KISAKA
 Managing Director
 AEON Credit Service (M) Berhad