

## PRICING SUPPLEMENT



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

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

Tranche No. 1 of Series No. 2

Issue of RM200,000,000.00 Nominal Amount of  
Subordinated Sukuk Wakalah

#### **JOINT LEAD ARRANGERS**



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



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

#### **JOINT LEAD MANAGERS**



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

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

**MUFG Bank (Malaysia) Berhad**  
(Registration No. 199401016638 (302316-U))

The date of this Pricing Supplement is 5 March 2020

This document (the “**Pricing Supplement**”) is issued to give details of an issue of subordinated sukuk wakalah based on the Shariah principles of Wakalah Bi Al-Istithmar and Murabahah (via a Tawarruq arrangement) (the “**Subordinated 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 Subordinated 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 Subordinated 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 Subordinated 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 Subordinated 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 Subordinated Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

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

Selling Restrictions at issuance

The Subordinated 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 Subordinated Sukuk Wakalah and to whom the Subordinated 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 Subordinated 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 Subordinated Sukuk Wakalah and to whom the Subordinated 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 Subordinated 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.**

**Subordinated Sukuk Wakalah**  
**Specific Final Terms**

The following items under this heading “**Specific Final Terms**” are the particular terms which relates to the Subordinated 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.

1. Issuer	:	<b>AEON CREDIT SERVICE (M) BERHAD</b> (Registration No. 199601040414 (412767-V)).
2. Series No.	:	2.
2. Tranche No.	:	1.
3. Nominal Value	:	RM200,000,000.00
4. Issue Price	:	RM200,000,000.00
5. Issue Date	:	12 March 2020.
6. Tenure	:	10 Non-callable 5 years.
7. Scheduled Dissolution Date	:	12 March 2030.
8. First Optional Redemption Date	:	12 March 2025.
9. Periodic Distribution Rate	:	Fixed: 3.95% per annum
10. Periodic Distribution Period	:	Semi-annually.
11. Periodic Distribution payment basis	:	Actual/365 days.
12. Credit Rating:	:	A1 by RAM Rating Services Berhad.
13. Joint Lead Arrangers	:	(1) CIMB Investment Bank Berhad; and (2) Hong Leong Investment Bank Berhad.
14. Joint Lead Managers	:	(1) CIMB Investment Bank Berhad; (2) Hong Leong Investment Bank Berhad; and

		(3) MUFG Bank (Malaysia) Berhad (in respect of offshore Japanese investors).
15. Utilisation of proceeds	:	Proceeds from the issuance of the Subordinated 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 Subordinated 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 Subordinated Sukuk Wakalah.

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of Tranche No. 1 of Series No. 2 of Subordinated 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