

Malayan Banking Berhad (Maybank or the Issuer)

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

- (1) Name : Malayan Banking Berhad ("Maybank" or the "Issuer")
- (2) Address : 14th Floor, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
- (3) Date of incorporation: 31 May 1960
- (4) Place of incorporation : Malaysia
- (5) Business/Company : Company No. 3813-K
Registration Number
(Old)
- (6) Business/Company : Company Registration No. 196001000142
Registration Number
(New)
- (7) Residence status : Resident Controlled Company
- (8) Place of listing : Bursa Malaysia
- (9) Date of listing : 17 February 1962
- (10) Principal activities of : Banking and finance
Issuer
- (11) Issued and paid-up : The issued and paid-up share capital of the Issuer as at 15 June 2021 are as

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share capital

follows:

RM49,605,485,849.26 comprising of 11,413,994,640 ordinary shares.

(13) Board of directors :

| No. | Name |
|-----|--|
| 1 | Datuk Abdul Farid Bin Alias |
| 2 | Datuk R Karownakaran @ Karunakaran |
| 3 | Cheng Kee Check |
| 4 | Dr. Hasnita Binti Dato' Hashim |
| 5 | Edwin Gerungan |
| 6 | Anthony Brent Elam |
| 7 | Tan Sri Dato' Sri Zamzamzairani Bin Mohd Isa |
| 8 | Che Zakiah Binti Che Din |
| 9 | Fauziah Binti Hisham |
| 10 | Shariffuddin Bin Khalid |
| 11 | Dato' Idris Bin Kechot |
| 12 | Dato' Zulkiflee Abbas Bin Abdul Hamid |

(14) Disclosure of the :
following

(i) If the Issuer or : No
its board
members have
been convicted
or charged with

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any offence
under any
securities laws,
corporation
laws or other
laws involving
fraud or
dishonesty in a
court of law, or
if any action
has been
initiated against
the Issuer or its
board members
for breaches of
the same, for
the past ten
years prior to
the lodgement/
since
incorporation
(for Issuer
incorporated
less than ten
years)

- (ii) If the Issuer has: No
been subjected
to any action by
the stock
exchange for
any breach of
the listing
requirements or
rules issued by
the stock
exchange, for
the past five
years prior to
the lodgement

(B) PARTIES TO THE TRANSACTION

(a) Origination

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| No. | Roles | Name of parties |
|-----|---|--|
| 1 | Issuer | Maybank |
| 2 | Principal Adviser | Maybank Investment Bank Berhad |
| 3 | Lead Arranger | Maybank Investment Bank Berhad ("Maybank IB") ("PA" and "LA") |
| 4 | Solicitors | Messrs. Zaid Ibrahim & Co. |
| 5 | Credit Rating Agency | RAM Rating Services Berhad ("RAM") |
| 6 | Shariah Adviser | Maybank Islamic Berhad ("Maybank Islamic" or "Shariah Adviser") |
| 7 | Sukuk Trustee | Malaysian Trustees Berhad |
| 8 | Other-Sustainability Structuring Adviser | Maybank IB |
| 9 | Other-External Reviewer for Sustainable Framework | Moody's Investors Service Singapore Pte. Ltd. and/or such other External Reviewer as may be appointed/ substituted from time to time ("External Reviewer") |

(b) At the point of distribution

| No. | Roles | Name of parties |
|-----|----------------|-------------------|
| 1 | Issuer | Maybank |
| 2 | Lead Manager | Maybank IB ("LM") |
| 3 | Bookrunner | Maybank IB ("BR") |
| 4 | Facility Agent | Maybank IB |

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| | | |
|---|--------------------|------------------------------|
| 5 | Central Depository | Bank Negara Malaysia ("BNM") |
| 6 | Paying Agent | BNM |
| 7 | Shariah Adviser | Maybank Islamic |

(c) After distribution

| No. | Roles | Name of parties |
|-----|---|---|
| 1 | Issuer | Maybank |
| 2 | Principal Adviser | Maybank Investment Bank Berhad |
| 3 | Lead Arranger | Maybank IB |
| 4 | Facility Agent | Maybank IB |
| 5 | Sukuk Trustee | Malaysian Trustees Berhad |
| 6 | Credit Rating Agency | RAM |
| 7 | Shariah Adviser | Maybank Islamic |
| 8 | Other-Independent Verifier for Sustainability-Linked Senior Sukuk Murabahah | Such party to be appointed by the Issuer and agreed by the Sustainability Structuring Adviser |

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value ("Sukuk Programme"): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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defined in paragraph 'Facility Description') and Senior Sukuk Murabahah (as defined in paragraph 'Facility Description'); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph 'Facility Description').

- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility : Sukuk
ASEAN Sukuk
SRI Sukuk
SRI-Linked Sukuk
ASEAN Sustainability-Linked Sukuk
- (4) ASEAN Sukuk : ASEAN Green Sukuk
ASEAN Social Sukuk
ASEAN Sustainability Sukuk
- (5) Eligible SRI Projects : Green Projects
Social Projects
Projects which are a combination of Green and Social projects
- (6) Shariah principles (for sukuk) : 1. Murabahah (via Tawarruq arrangement)
2. Mudharabah (Profit sharing)
- Additional Notes:
- (i) Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah and Senior Sukuk Murabahah; and
- (ii) Mudharabah for the issuance of AT1 Sukuk Mudharabah.
- (7) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement), for the issuance of subordinated Sukuk ("Subordinated Sukuk Murabahah") and senior Sukuk ("**Senior Sukuk Murabahah**") and under the Shariah principle of Mudharabah for the issuance of additional Tier 1 sukuk ("**AT1 Sukuk Mudharabah**") from time to time. The Subordinated Sukuk Murabahah and Senior Sukuk Murabahah are collectively referred to as the "**Sukuk Murabahah**".
- The Subordinated Sukuk Murabahah is a Tier-2 capital instrument and the AT1 Sukuk Mudharabah is an additional Tier 1 capital instrument, where both shall

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comply with Bank Negara Malaysia's ("**BNM**") Capital Adequacy Framework (Capital Components) issued on 2 February 2018 (as amended from time to time) ("**BNM Capital Adequacy Framework**") in relation to requirements of a Tier 2 capital instrument and an additional Tier 1 capital instrument, respectively.

The Shariah principles of Murabahah (via Tawarruq arrangement) and Mudharabah are Shariah principles and concepts approved by the Securities Commission Malaysia ("**SC**") Shariah Advisory Council ("**SAC**").

The Sukuk Programme will also give the Issuer the flexibility to issue Senior Sukuk Murabahah which complies with any one or more of the Sustainability Guidelines (as defined below) or the Sustainability-Linked Guidelines (as defined below) (whichever is applicable).

Any Senior Sukuk Murabahah issued under any one or more of the Sustainability Guidelines shall be referred to as "**Sustainability Senior Sukuk Murabahah**" and any Senior Sukuk Murabahah issued under any one or more of the Sustainability-Linked Guidelines shall be referred to as "**Sustainability-Linked Senior Sukuk Murabahah**".

For the purpose of this lodgement kit, references to "**Senior Sukuk Murabahah**", shall include Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah unless otherwise specified.

The relevant Sustainability Guidelines or Sustainability-Linked Guidelines under which such Sustainability Senior Sukuk Murabahah or Sustainability-Linked Senior Sukuk Murabahah are issued, the naming of such Sustainability Senior Sukuk Murabahah or Sustainability-Linked Senior Sukuk Murabahah and the terms of the issuance shall be specified in the relevant pricing supplement and the documents in relation to the issuance of such Sustainability Senior Sukuk Murabahah or Sustainability-Linked Senior Sukuk Murabahah ("**Sustainable Sukuk Issuance Documents**").

Each tranche of the relevant Sustainability-Linked Senior Sukuk Murabahah will be linked to the certain key performance indicator(s) ("**KPIs**") and/or sustainability performance target(s) ("**SPTs**") as may be incorporated in the Sustainable Framework (as defined below).

The terms for such Sustainability-Linked Senior Sukuk Murabahah may be adjusted based on the Issuer's achievement of, or failure to achieve, certain KPIs and/or SPTs. The relevant KPIs and/or SPTs, the measurement dates for the relevant KPIs and/or SPTs and the adjustments to the terms for each tranche of the Sustainability-Linked Senior Sukuk Murabahah shall be determined by the Issuer prior to the issuance of such Sustainability-Linked Senior Sukuk Murabahah and specified in the relevant Sustainable Sukuk Issuance Documents (where applicable).

The Issuer may issue Sustainability Senior Sukuk Murabahah that comply with any one or more of the following guidelines, standards or principles, as amended from time to time ("**Sustainability Guidelines**"):

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- (i) the Sustainable and Responsible Investment (“**SRI**”) Sukuk provisions under the Securities Commission Malaysia (“**SC**”)’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework effective on 15 June 2015 (as may be amended and/or substituted from time to time) (“**LOLA Guidelines**”);
- (ii) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum (“**ACMF**”);
- (iii) the ASEAN Social Bond Standards issued by the ACMF;
- (iv) the ASEAN Sustainability Bond Standards issued by the ACMF;
- (v) the Green Bond Principles issued by the International Capital Market Association (“**ICMA**”);
- (vi) the Social Bond Principles issued by the ICMA;
- (vii) the Sustainability Bond Guidelines issued by the ICMA; and/or
- (viii) such other related guidelines or principles or frameworks or standards, whether or not having the force of law, in relation to sustainability/social/green bonds issued from time to time.

The Issuer may issue Sustainability-Linked Senior Sukuk Murabahah that comply with any one or more of the following guidelines, standards or principles, as amended from time to time (“**Sustainability-Linked Guidelines**”):

- (i) the SRI-Linked Sukuk provisions under the LOLA Guidelines;
- (ii) the ASEAN Sustainability-Linked Bond Standards issued by ACMF;
- (iii) the Sustainability-Linked Bond Principles issued by the ICMA; and/or
- (iv) such other related guidelines or principles or frameworks or standards, whether or not having the force of law, in relation to sustainability-linked bonds issued from time to time.

The “**Sustainable Framework**” shall refer to the framework to be issued for the issuance of Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah under the Sukuk Programme and shall include amendments or revisions thereof from time to time.

Underlying Transaction

Murabahah (via Tawarruq arrangement) in relation to the Sukuk Murabahah

1. The Sukuk trustee (“**Sukuk Trustee**”), on behalf of the holders of the Subordinated Sukuk Murabahah (“**Subordinated Sukukholders**”) or Senior Sukuk

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Murabahah (“**Senior Sukukholders**”)(as the case may be)(collectively, “**Sukukholders**”), and the Facility Agent shall enter into an agreement (“**Agency Agreement**”), pursuant to which the Facility Agent is appointed as the agent of the Sukukholders (in such capacity, the “**Agent**”) for the purchase and sale of Shariah-compliant Commodities (as defined in paragraph ‘Other terms and conditions – Identified assets’).

2. Pursuant to a commodity Murabahah master agreement (“**Commodity Murabahah Master Agreement**”) to be entered into between the Issuer (as “**Purchaser**”), the Agent and the Sukuk Trustee, the Purchaser shall, from time to time, issue a purchase order (“**Purchase Order**”) to the Agent, in relation to a proposed series of Sukuk Murabahah. In the Purchase Order, the Purchaser will request the Agent to purchase the Commodities specified in such Purchase Order and will irrevocably undertake, based on a unilateral binding promise, to purchase such Commodities from the Sukukholders via the Agent, at the Deferred Sale Price (as defined below).

3. Based on the Purchase Order and pursuant to an agreement (“**CTP Purchase Agreement**”) entered into between the Agent and the Commodity Trading Participant (“**CTP**”), the Agent appoints the CTP to purchase, on a spot basis, the Commodities from commodity vendor(s) in the Bursa Suq Al-Sila’ commodity market at a purchase price which shall be an amount equivalent to the proceeds for the respective series (“**Purchase Price**”).

4. The Issuer shall then issue the Sukuk Murabahah whereby the proceeds thereof shall be used to pay the Purchase Price. The Sukuk Murabahah shall evidence, amongst others, the Sukukholders’ ownership of the Commodities and subsequently once the Commodities are sold to the Purchaser, the Sukukholders’ entitlement to receive the sale price which shall be the Purchase Price plus the Profit Margin (as defined below) (“**Deferred Sale Price**”).

“Periodic Profit Payment” means in relation to each series of the Sukuk Murabahah with Periodic Profit Payment, the amount of profit payable by the Issuer to the relevant Sukukholders in respect of such series of Sukuk Murabahah on each periodic profit payment date of which the amount shall be calculated based on the Profit Rate (as defined in paragraph ‘Other terms and conditions – Profit/ coupon/ rental payment rate’).

“Profit Margin” for a particular issuance is an amount calculated based on any of the following, as applicable:

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- (a) in the case of Sukuk Murabahah with Periodic Profit Payment and issued at par, the aggregate of the Periodic Profit Payment;
- (b) in the case of Sukuk Murabahah with Periodic Profit Payment and issued at discount, the aggregate of the Periodic Profit Payment and the discounted amount;
- (c) in the case of Sukuk Murabahah with Periodic Profit Payment and issued at premium, the aggregate of the Periodic Profit Payment less the premium amount; and
- (d) in the case of Sukuk Murabahah without Periodic Profit Payment and issued at discount, the discounted amount,

provided that for (1) any series of Sukuk Murabahah with no Reset Feature (as defined in paragraph 'Other terms and conditions – Profit/coupon/rental payment rate') and with Periodic Profit Payment where the Profit Rate is a floating rate and (2) any series of Subordinated Sukuk Murabahah or the Sustainability-Linked Senior Sukuk Murabahah which has a Reset Feature, for the purposes of calculating the aggregate Periodic Profit Payment in determining the Deferred Sale Price, the profit rate shall be based on the Maximum Profit Rate (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment rate'). For the avoidance of doubt, in respect of any Sukuk Murabahah with no Reset Feature where the profit rate is a fixed rate, for the purposes of calculating the aggregate Periodic Profit Payment in determining the Deferred Sale Price, the profit rate shall be the Fixed Profit Rate (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment rate').

The Sukukholders agree to grant Ibra' of an amount equivalent to the difference, if any, between the Periodic Profit Payment calculated based on the Maximum Profit Rate and the Periodic Profit Payment calculated based on the Initial Profit Rate (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment rate') or the Reset Profit Rate (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment rate') (as the case may be). The Ibra' shall be granted if the Initial Profit Rate or the Reset Profit Rate (as the case may be) is lower than the Maximum Profit Rate. If the Initial Profit Rate or the Reset Profit Rate (as the case may be) is higher than the Maximum Profit Rate, the Issuer shall be obliged to make Periodic Profit Payment at the Maximum Profit Rate only. For the avoidance of doubt, the Maximum Profit Rate is not applicable for a series of Sukuk Murabahah with no Reset Feature where the profit rate is a fixed rate.

5. Thereafter, pursuant to a sale and purchase agreement ("Sale and Purchase Agreement"), the Agent (acting as wakeel to the Sukukholders) shall sell the Commodities to the Purchaser at the Deferred Sale Price.

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6. Upon completion of such purchase, pursuant to a sale agreement ("CTP Sale Agreement") entered into between the Purchaser and the CTP, the Purchaser appoints the CTP to sell the Commodities to Bursa Malaysia Islamic Services Sdn Bhd ("Commodity Buyer") on a spot basis for an amount equal to the Purchase Price. The CTP (on behalf of the Purchaser) will directly sell the Commodities to the Commodity Buyer upon notice by the Agent that the Sale and Purchase Agreement has been executed and receipt of the sale instruction issued by the Purchaser. Proceeds raised from such sale of Commodities will be remitted to the Issuer.

7. During the tenure of the respective series of Sukuk Murabahah, the Purchaser shall make the following payments to the Sukukholders of such series:

(a) in the case of Sukuk Murabahah with Periodic Profit Payment, Periodic Profit Payment (forming part of the Deferred Sale Price) on the Periodic Payment Dates (as defined in paragraph 'Call option and details') of the applicable series of Sukuk Murabahah; and

(b) final payment of the outstanding Deferred Sale Price on the date of maturity of the applicable series of Sukuk Murabahah ("Maturity Date").

Upon the declaration of a Murabahah Enforcement Event (as defined in paragraph 'Events of default or enforcement events') (in the case of the Subordinated Sukuk Murabahah) or Event of Default (as defined in paragraph 'Events of default or enforcement events') (in the case of the Senior Sukuk Murabahah), the Purchaser shall pay all outstanding Deferred Sale Price as a final settlement of the same (subject to the Ibra', where applicable) for the redemption of the Sukuk Murabahah whereupon the redeemed Sukuk Murabahah shall be cancelled.

Mudharabah in relation to the AT1 Sukuk Mudharabah

1. Under the Mudharabah transaction, Maybank (as the "Mudharib") shall enter into a master Mudharabah agreement ("Master Mudharabah Agreement") with the Sukuk Trustee, acting for and on behalf of the holders of the AT1 Sukuk Mudharabah ("AT1 Sukukholders") (as the "Rabbulmal"), under which the parties may, from time to time, enter into Mudharabah agreements (each a "Mudharabah Agreement").

Pursuant to the Master Mudharabah Agreement, the AT1 Sukukholders via the

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Sukuk Trustee, shall from time to time provide capital to Maybank (as Mudharib) for the purpose of the AT1 Sukukholders' investment in the identified venture. The venture ("Mudharabah Venture") herein shall be investment in:

- (i) funding Maybank's investments in Ringgit-denominated and foreign currency-denominated Islamic financial instruments approved by BNM's Shariah Advisory Council or the SC's SAC;
 - (ii) funding of Islamic business activities of Maybank's subsidiaries and overseas branches; and
 - (iii) any other Shariah-compliant business activities of Maybank,
- (each a "Shariah-compliant Investment").

The returns from the above investments and/or activities may be used to fund the payment of the Periodic Distributions (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment rate') of the AT1 Sukuk Mudharabah.

The Mudharabah Venture can be valued based on the market value of the Shariah-compliant Investment or such other method acceptable to the Shariah Adviser.

Pursuant to the Mudharabah Agreement, throughout the tenure of the AT1 Sukuk Mudharabah, the Mudharib may at its discretion substitute any of the identified investment/asset of the Mudharabah Venture of a particular series of outstanding AT1 Sukuk Mudharabah with a different investment/asset acceptable to the Shariah Adviser. The replacement investment/asset will be identified at the relevant time. The Mudharib shall issue a letter of notification to the Sukuk Trustee, to notify the Sukuk Trustee of such substitution.

2. The AT1 Sukukholders shall participate in the relevant Mudharabah Venture by subscribing to the AT1 Sukuk Mudharabah to be issued by Maybank as the Issuer pursuant to the Sukuk Programme.

3. (3a) Proceeds from the AT1 Sukuk Mudharabah shall represent 100% of the AT1 Sukukholders' capital contribution in the said Mudharabah Venture

(3b) The Mudharib shall have the absolute entrepreneurial authority to manage the Mudharabah Venture and administer the collection of income from the relevant Mudharabah Venture in accordance with the terms and conditions of the Mudharabah Agreement.

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4. Maybank shall subsequently make a declaration of trust over the undivided rights and entitlements of the AT1 Sukukholders under the relevant Mudharabah Venture for the benefit of the AT1 Sukukholders and itself. The AT1 Sukuk Mudharabah represents the AT1 Sukukholders' undivided proportionate beneficial interests in the Mudharabah Venture including any funds held by the Mudharib on account of the AT1 Sukukholders.

5. (5a) Income generated from the relevant Mudharabah Venture will be shared between the Rabbulmal and the Mudharib according to a pre-agreed profit-sharing ratio of 95:5 (Rabbulmal:Mudharib) while losses will be borne solely by the Rabbulmal. During the tenure of the AT1 Sukuk Mudharabah, the Mudharib's share of income can only be utilized by the Mudharib for the Mudharib's Shariah-compliant business activities including any of the Shariah-compliant Investment as listed under Step 1 of the Mudharabah transaction in relation to the AT1 Sukuk Mudharabah.

Each Mudharabah Agreement will contain terms for the Periodic Distributions derived from the distributable income generated from the relevant Mudharabah Venture for each agreed period up to the Expected Periodic Distribution Amount (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment rate').

Unless a non-payment event pursuant to the 'Limitation on Payment' clause occurs, the Periodic Distribution will be distributed on each Periodic Distribution Date (as defined in paragraph 'Call option and details'). Any Periodic Distribution that has been cancelled, in whole or in part, pursuant to the 'Limitation on Payment' clause, shall not be due and payable

(5b) Under the relevant Mudharabah Venture, the AT1 Sukukholders have agreed upfront that they shall receive income generated from the relevant Mudharabah Venture up to the Expected Periodic Distribution Amount. Any excess income from the relevant Mudharabah Venture shall be retained by Maybank as a reserve ("Reserve"). During the tenure of the AT1 Sukuk Mudharabah, the Reserve can be utilized by the Mudharib for the Mudharib's Shariah-compliant business activities including any of the Shariah-compliant Investment as listed under Step 1 of the Mudharabah transaction in relation to the AT1 Sukuk Mudharabah provided that the Mudharib shall re-credit such amount when there is a Profit Shortfall (as defined below) on a Periodic Distribution Date and to the extent of such Profit Shortfall. Upon dissolution of the relevant Mudharabah Venture pursuant to the redemption of the AT1 Sukuk Mudharabah, declaration of an AT1 Enforcement Event (as defined in paragraph 'Events of default or enforcement events') and/or write-off of the AT1 Sukuk Mudharabah in full, all outstanding amount utilized by the Mudharib which has yet to be re-credited, will be re-credited into the Reserve.

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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Balance in the Reserve (including any amount re-credited by the Mudharib) will be given to the Mudharib as an incentive fee upon dissolution of the Mudharabah Venture.

On each Periodic Distribution Date, subject to the 'Limitation on Payment' and the 'Distributable Reserves' clauses, in the event the income generated are insufficient to pay Periodic Distribution up to the Expected Periodic Distribution Amount, the Mudharib (i) shall utilize any amount available in the Reserve (including any amount re-credited by the Mudharib) to cover the shortfall between such Expected Periodic Distribution Amount and the income generated ("Profit Shortfall"); and/or (ii) may at its sole discretion provide a gift (hibah) ("Hibah") to the Sukuk Trustee (on behalf of the AT1 Sukukholders) of up to an amount sufficient to make up the Profit Shortfall (adjusted accordingly pursuant to any utilization of the Reserve as referred to in (i) above, if applicable) in order to enable Maybank to make payment in full of the said Periodic Distribution. In the event (i) there is any remaining amount of Profit Shortfall which remains unpaid after the provision of Hibah at the sole discretion of the Mudharib; or (ii) if the Mudharib decides not to provide any Hibah on the Profit Shortfall, such part of the Periodic Distribution shall be deemed cancelled pursuant to the 'Limitation on Payment' clause and accordingly, such cancellation of the Periodic Distribution and non-payment of Hibah shall not constitute an AT1 Enforcement Event.

6. (6a) Maybank (as the "**Obligor**") shall issue a master purchase undertaking ("Purchase Undertaking") to the Sukuk Trustee (acting for and on behalf of the AT1 Sukukholders), where the Obligor undertakes to purchase the AT1 Sukukholders' interests in the relevant Mudharabah Venture from the Sukuk Trustee (acting for and on behalf of the AT1 Sukukholders) at the Exercise Price (as defined below) upon the declaration of an AT1 Enforcement Event in accordance with the agreed terms. The purchase of all the AT1 Sukukholders' undivided beneficial interests in the relevant Mudharabah Venture would lead to dissolution of the said venture

(6b) The Sukuk Trustee (for and on behalf of the AT1 Sukukholders) shall issue a master sale undertaking ("Sale Undertaking"), where the Sukuk Trustee (for and on behalf of the AT1 Sukukholders) undertake to sell the AT1 Sukukholders' interests in the relevant Mudharabah Venture to the Issuer at the Exercise Price, upon redemption of the AT1 Sukuk Mudharabah pursuant to the exercise of early redemption pursuant to the Call Option (as described in paragraph 'Call option and details'), early redemption pursuant to the Regulatory Redemption (as described in paragraph 'Provisions on early redemption') or early redemption pursuant to the Tax Redemption (as described in paragraph 'Provisions on early redemption'), in accordance with the agreed terms.

The Exercise Price calculated in accordance with the agreed formula described below shall be the sum payable by Maybank to the AT1 Sukukholders pursuant to

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

Principal Terms and Conditions

the relevant redemption events and/or declaration of an AT1 Enforcement Event and such purchase shall be effected by the Issuer or the Obligor (as the case may be) via sale agreement pursuant to the Sale Undertaking or the Purchase Undertaking, as the case may be. For the avoidance of doubt, a separate sale agreement will be executed pursuant to the Purchase Undertaking or Sale Undertaking, as the case may be.

The Exercise Price shall be equal to the Dissolution Distribution Amount (as defined in paragraph 'Other terms and conditions – Dissolution Distribution Amount').

Loss Absorbency Mechanism

Each series of the AT1 Sukuk Mudharabah under the Sukuk Programme shall include loss absorbency mechanism, upon the occurrence of the events set-out in the 'Loss Absorption at the point of breach of CET1 Capital Ratio' and 'Contingent Write-Off' clauses below.

Each of the AT1 Sukukholders shall irrevocably waive its right (based on tanazul) to the nominal value of the AT1 Sukuk Mudharabah which are written off pursuant to the above (partial or full), and also irrevocably waives its right to any Periodic Distribution (including distributions accrued but unpaid up to the date of the occurrence of a breach of CET1 Capital (as defined in paragraph 'Other terms and conditions – Contingent Write-Off') ratio or Trigger Event (as defined in paragraph 'Other terms and conditions – Trigger Event'), as the case may be.

For avoidance of doubt, in respect of the Mudharabah Venture:

(i) In the case of write-off of full nominal value, the AT1 Sukukholders agree to waive their rights on the full nominal value being written off and the entire Mudharabah Venture of such series of AT1 Sukuk Mudharabah shall be transferred to the Issuer with no consideration; and

(ii) in the case of write-off of partial nominal value, the AT1 Sukukholders agree to waive their rights on the partial nominal value being written off and that particular portion of the Mudharabah Venture of such series of AT1 Sukuk Mudharabah shall be transferred to the Issuer with no consideration.

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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The AT1 Sukukholders shall, via the Sukuk Trustee, issue a letter of notification to the Issuer, to notify the Issuer of such transfer of the Mudharabah Venture.

Please refer to the transaction diagram and explanatory notes for the underlying structure relating to the Shariah principles of Murabahah (via Tawarruq arrangement) and Mudharabah respectively.

- (8) Currency : Ringgit
- (9) Expected facility/
programme size : Up to MYR 30,000,000,000.00
- (10) Option to upsize (for :
programme) : Yes

Additional Notes:

The Issuer shall have the option to upsize the Sukuk Programme provided that:

- (a) such increase will not result in any adverse impact on the rating of the Sukuk Programme;
- (b) the relevant requirements under the LOLA Guidelines in relation to such upsizing have been complied with; and
- (c) the relevant regulatory approvals have been obtained (if applicable).

Each Trust Deed for the Sukuk Programme will provide that the Sukukholders and the AT1 Sukukholders (as the case may be) consent to any upsizing of the programme limit from time to time. Accordingly, no consent will be required from the Sukukholders or the AT1 Sukukholders (as the case may be), the Sukuk Trustee or from any other party under the Sukuk Programme for the Issuer to exercise the option to increase the limit of the Sukuk Programme from time to time.

- (11) Tenure of facility/
programme : Perpetual
- (12) Availability period of :
debt/ sukuk
programme : The Sukuk Murabahah and the AT1 Sukuk Mudharabah may be issued at any time during the tenure of the Sukuk Programme, provided that the first issuance under the Sukuk Programme shall be within sixty (60) business days from the date of the initial Lodgement with the SC ("**Lodgement**") and subject to completion of all documentation and, unless waived by the Principal Adviser ("**PA**") / **Lead Arranger ("LA")**, compliance of all conditions precedent therein and all other

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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applicable conditions to the satisfaction of the PA/LA.

(13) Clearing and settlement platform : Payments Network Malaysia Sdn Bhd and includes its successors-in-title ("**PayNet**").

(14) Mode of issue : ☒ Private/direct placement
☒ Bought deal
☒ Book building
☒ Other-The Sukuk Murabahah may be issued through any of the following modes: (i) book building on a best efforts basis; (ii) bookrunning on a best efforts basis; (iii) Private/direct placement on a best efforts basis; and (iv) Private/direct placement on a best efforts basis.

Additional Notes:

The Sukuk Murabahah and the AT1 Sukuk Mudharabah may be issued through any of the following modes:

- (i) book building on a best efforts basis;
- (ii) bookrunning on a best efforts basis;
- (iii) bought deal on a best efforts basis;
- (iv) direct placement on a best efforts basis; and
- (v) private placement on a best efforts basis.

(15) Selling restrictions : (i) At issuance:
☒ Read together with Schedule 9 of the CMSA
☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the Capital Markets & Services Act, 2007 (CMSA)]
☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 7 of the CMSA]
(ii) After issuance:
☒ Read together with Schedule 9 of the CMSA
☒ Sophisticated investors as set out in Guidelines on Categories of Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the CMSA]

Additional Notes:

Selling Restrictions at Issuance

In respect of the Subordinated Sukuk Murabahah

The Subordinated Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe the Subordinated Sukuk Murabahah may be made and to whom the

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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Subordinated Sukuk Murabahah are issued would fall within Part 1 of Schedule 6 or Section 229(1)(b) and Part 1 of Schedule 7 or Section 230(1)(b) of the Capital Markets and Services Act, 2007 ("CMSA"), read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

In respect of the Senior Sukuk Murabahah

The Senior Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe the Senior Sukuk Murabahah may be made and to whom the Senior Sukuk Murabahah are issued would fall within Part 1 of Schedule 6 or Section 229(1)(b), Part 1 of Schedule 7 or Section 230(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

In respect of the AT1 Sukuk Mudharabah

The AT1 Sukuk Mudharabah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe the AT1 Sukuk Mudharabah may be made and to whom the AT1 Sukuk Mudharabah are issued would fall within Part 1 of Schedule 6 or Section 229(1)(b), Part 1 of Schedule 7 or Section 230(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

Selling Restrictions Thereafter

In respect of the Subordinated Sukuk Murabahah

The Subordinated Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe the Subordinated Sukuk Murabahah may be made and to whom the Subordinated Sukuk Murabahah are issued would fall within Part 1 of Schedule 6 or Section 229(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

In respect of the Senior Sukuk Murabahah

The Senior Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe the Senior Sukuk Murabahah may be made and to whom the Senior Sukuk Murabahah are issued would fall within Part 1 of Schedule 6 or Section 229(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

Further, as the initial rating by RAM Rating Services Berhad of the Senior Sukuk Murabahah is AAA, the issuance of, offer for subscription or purchase of, or invitation to subscribe for the Senior Sukuk Murabahah falls within Paragraph 12, Schedule 8 (or Section 257(1)) of the CMSA.

In respect of the AT1 Sukuk Mudharabah

The AT1 Sukuk Mudharabah may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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the AT1 Sukuk Mudharabah may be made and to whom the AT1 Sukuk Mudharabah are issued would fall within Part 1 of Schedule 6 or Section 229(1)(b), read together with Schedule 9 or Section 257(3) of the CMSA, as amended from time to time.

- (16) Tradability and transferability : Size in Ringgit which are tradable and transferable:
MYR 30,000,000,000.00
- Size in Ringgit which are non-tradable and non-transferable:
Not applicable
- Size in Ringgit which are restricted transferability:
Not applicable
- (17) Secured/combinatio : Unsecured
n of unsecured and
secured, if
applicable
- (18) Details of guarantee,: Not guaranteed
if applicable
- (19) Convertibility of : Non-convertible
issuance and details
of the convertability
- (20) Exchangeability of : Non-exchangeable
issuance and details
of the
exchangeability
- (21) Call option and : Each series of Sukuk Murabahah issued under the Sukuk Programme may have a
details, if applicable call option (to be determined prior to the relevant issue date) (“**Call Option**”) to allow the Issuer to redeem (in whole or in part) that series of Sukuk Murabahah on the Call Date (as defined below). In the event of a partial redemption of a series of Sukuk Murabahah, Sukukholders shall continue to receive Periodic Profit Payments at the applicable Profit Rate for the unredeemed portion of such series of Sukuk Murabahah.

Each series of AT1 Sukuk Mudharabah shall have the Call Option to allow the

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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Issuer to redeem (in whole or in part) that series of AT1 Sukuk Mudharabah on the relevant Call Date at the Dissolution Distribution Amount, subject to the Redemption Conditions (as defined in paragraph 'Other terms and conditions – Redemption Conditions') being satisfied. In the event of a partial redemption of a series of AT1 Sukuk Mudharabah, AT1 Sukukholders shall continue to receive Periodic Distributions at the applicable Distribution Rate (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment rate') for the unredeemed portion of such series of AT1 Sukuk Mudharabah.

"Call Date" is defined as:

(a) in the case of the Subordinated Sukuk Murabahah, any Periodic Payment Date (as defined below) after a minimum period of five (5) years from the date of issue of that series of Subordinated Sukuk Murabahah;

(b) in the case of the Senior Sukuk Murabahah, any Periodic Payment Date after the issue date of that series of Senior Sukuk Murabahah; and

(c) in the case of the AT1 Sukuk Mudharabah, any Periodic Distribution Date after a minimum period of five (5) years from the date of issue of that series of AT1 Sukuk Mudharabah.

In respect of the Sukuk Murabahah, the **"Periodic Payment Date"** is the last day of a particular Periodic Payment Period (as defined in paragraph 'Other terms and conditions – Profit/ coupon/ rental payment frequency').

In respect of the AT1 Sukuk Mudharabah, the **"Periodic Distribution Date"** is the date on which the AT1 Sukukholders receive Periodic Distributions at the applicable Distribution Rate at semi-annual intervals or any other interval to be determined at the point of issuance of each series of the AT1 Sukuk Mudharabah in arrears.

(22) Put option and : No put option
details, if applicable

(23) Details of covenants : Positive Covenants

Subordinated Sukuk Murabahah

The Issuer shall comply with such applicable covenants, including but not limited to the following:

(i) at all times perform all its obligations and promptly comply with all provisions of the Transaction Documents (as defined in paragraph 'Other terms and conditions – Transaction Documents') and the terms and conditions of the Subordinated Sukuk Murabahah (including but not limited to redeeming in whole or in part the Subordinated Sukuk Murabahah on the relevant maturity dates or any other dates on which the Subordinated Sukuk Murabahah are due and payable) and immediately notify the Sukuk Trustee in the event that the Issuer is unable to fulfil

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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or comply with any of the provisions of the Transaction Documents;

(ii) keep proper books and accounts at all times and provide the Sukuk Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law;

(iii) at all times maintain its corporate legal existence and exercise reasonable diligence in carrying on its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices and ensure, amongst others, that all necessary approvals and relevant licences required for it to carry on its business are obtained and maintained;

(iv) at all times maintain a paying agent who is based in Malaysia;

(v) procure that the paying agent shall notify the Sukuk Trustee, through the Facility Agent, in the event that the paying agent does not receive payment in respect of the Subordinated Sukuk Murabahah from the Issuer on the due dates and in the manner as required under the Transaction Documents and the terms and conditions of the Subordinated Sukuk Murabahah;

(vi) ensure that the terms of the Transaction Documents do not contain any matter which is inconsistent with the provisions of the information memorandum relating to the Sukuk Programme ("**Information Memorandum**"); and

(vii) any other covenants as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

Senior Sukuk Murabahah

The Issuer shall comply with such applicable covenants, including but not limited to the following:

(i) at all times perform all its obligations and promptly comply with all provisions of the Transaction Documents and the terms and conditions of the Senior Sukuk Murabahah (including but not limited to redeeming the Senior Sukuk Murabahah on the relevant maturity dates or any other dates on which the Senior Sukuk Murabahah are due and payable) and immediately notify the Sukuk Trustee in the event that the Issuer is unable to fulfil or comply with any of the provisions of the Transaction Documents;

(ii) keep proper books and accounts at all times on a basis consistently applied in accordance with the laws of Malaysia and generally accepted accounting principles and standards in Malaysia and provide the Sukuk Trustee or any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law;

(iii) comply at all times with all requirements and rules, regulations and guidelines as may be issued and/or imposed by the SC and BNM from time to time and the applicable provisions of the CMSA, other than where the failure to comply with such requirements and rules, regulations and guidelines would not have a material

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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adverse effect;

(iv) at all times maintain its corporate legal existence and exercise reasonable diligence in carrying on its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices and ensure, amongst others, that all necessary approvals and relevant licences required for it to carry on its business are obtained and maintained;

(v) at all times maintain a paying agent who is based in Malaysia;

(vi) procure that the paying agent shall notify the Sukuk Trustee, through the Facility Agent, in the event that the paying agent does not receive payment in respect of the Senior Sukuk Murabahah from the Issuer on the due dates and in the manner as required under the Transaction Documents and the terms and conditions of the Senior Sukuk Murabahah;

(vii) so far as required by law, execute all such further documents and do all such further acts and things as may be required at any time or times to give further effect to the terms and conditions of the Senior Sukuk Murabahah;

(viii) maintain in full force and effect all relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which are or shall become necessary to enable it to own its assets, to carry on its business or for the Issuer to enter into or perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability and admissibility in evidence of the obligations of the Issuer or the rights of the Senior Sukukholders under the Transaction Documents and the Issuer shall comply with the same;

(ix) ensure that the terms of the Transaction Documents do not contain any matter which is inconsistent with the provisions of the Information Memorandum;

(x) in relation to Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah:

(a) for so long as any Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah are outstanding, the Issuer shall promptly comply with the Sustainable Framework and the applicable Sustainability Guidelines and/or Sustainability-Linked Guidelines as stated in the relevant Sustainable Sukuk Issuance Documents;

(b) such other positive covenant to be mutually agreed between the LA and the Issuer and to be set out in the relevant Sustainable Sukuk Issuance Documents of such Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah; and

(xi) any other covenants as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

AT1 Sukuk Mudharabah

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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The Issuer shall comply with such applicable covenants, including but not limited to the following:

- (i) at all times perform all its obligations and promptly comply with all provisions of the Transaction Documents;
- (ii) redeem in full or in part outstanding AT1 Sukuk Mudharabah in accordance with the terms and conditions of the Transaction Documents;
- (iii) at all times exercise reasonable diligence in carrying on its business in a proper and efficient manner, which should ensure, amongst others, that all necessary approvals and relevant licences are obtained and maintained;
- (iv) at all times maintain a paying agent who is based in Malaysia;
- (v) procure that the paying agent shall notify the Sukuk Trustee, through the Facility Agent, in the event that the paying agent does not receive payment in respect of the AT1 Sukuk Mudharabah from the Issuer on the due dates as required under the Transaction Documents and the terms and conditions of the AT1 Sukuk Mudharabah;
- (vi) keep proper books and accounts at all times and provide the Sukuk Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law; and
- (vii) any other covenants as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

Negative covenants

No negative covenant

Financial Covenants

No financial covenant

Information Covenant

For as long as any Sukuk Murabahah and AT1 Sukuk Mudharabah is outstanding, the Issuer covenants and undertakes with the Sukuk Trustee, each of the Sukukholders and each of the AT1 Sukukholders that, inter alia:

Subordinated Sukuk Murabahah

- (i) The Issuer shall deliver to the Sukuk Trustee:
 - (a) annually a certificate that the Issuer has complied with its obligations under the Transaction Documents and the terms and conditions of the Subordinated Sukuk Murabahah and that there did not exist or had not existed, from the date the first Subordinated Sukuk Murabahah were issued or from the date of the previous certificate as the case may be, any Murabahah Enforcement Event (as defined in

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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paragraph 'Events of default or enforcement events') and if such is not the case, to specify the same; and

(b) a copy of its annual audited consolidated financial statements within one hundred and eighty (180) days after the end of each financial year, a copy of its unaudited half yearly consolidated financial statements within one hundred and twenty (120) days after the end of each first half of its financial year and promptly, copies of accounts, reports, notices, statements or circulars issued to its shareholders;

(ii) the Issuer shall notify the Sukuk Trustee in the event that the Issuer becomes aware of the following:

(a) any Murabahah Enforcement Event or that such other right or remedy under the terms, provisions and covenants of the Subordinated Sukuk Murabahah and the relevant Trust Deed have become immediately enforceable;

(b) any amount payable under the Subordinated Sukuk Murabahah becomes immediately payable or that the Subordinated Sukuk Murabahah becomes immediately enforceable;

(c) any circumstance that has occurred that would materially prejudice the ability of the Issuer to perform its obligations under the Transaction Documents or in respect of the Subordinated Sukuk Murabahah;

(d) any substantial change in the nature of the business of the Issuer;

(e) any change in the utilisation of proceeds from the Subordinated Sukuk Murabahah other than for the purpose stipulated in the Information Memorandum and the Transaction Documents;

(f) any other matter that may materially prejudice the interest of the Subordinated Sukukholders; and

(g) any change in the Issuer's withholding tax position or tax jurisdiction;

(iii) the Issuer shall give to the Sukuk Trustee such information relating to the Issuer's affairs as the Sukuk Trustee may reasonably require, in order to discharge its duties and obligations as Sukuk Trustee, to the extent permitted by law;

(iv) the Issuer shall provide, to the extent permitted by all applicable laws, all relevant financial and other information relating to the Issuer's business and its operations on a continuous basis to the rating agency; and

(v) any other covenants as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

Senior Sukuk Murabahah

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

Principal Terms and Conditions

- (i) The Issuer shall deliver to the Sukuk Trustee:
 - (a) annually a certificate that the Issuer has complied with its obligations under the Transaction Documents and the terms and conditions of the Senior Sukuk Murabahah and that there did not exist or had not existed, from the date the first Senior Sukuk Murabahah were issued or from the date of the previous certificate as the case may be, any Event of Default (as defined in paragraph 'Events of default or enforcement events') and if such is not the case, to specify the same; and
 - (b) a copy of its annual audited consolidated financial statements within one hundred and eighty (180) days after the end of each financial year, a copy of its unaudited half yearly consolidated financial statements within one hundred and twenty (120) days after the end of each first half of its financial year and promptly, copies of accounts, reports, notices, statements or circulars issued to its shareholders;
- (ii) the Issuer shall notify the Sukuk Trustee in the event that the Issuer becomes aware of the following:
 - (a) any Event of Default or that such other right or remedy under the terms, provisions and covenants of the Senior Sukuk Murabahah and the relevant Trust Deed have become immediately enforceable;
 - (b) any amount payable under the Senior Sukuk Murabahah becomes immediately payable or that the Senior Sukuk Murabahah becomes immediately enforceable;
 - (c) any circumstance that has occurred that would materially prejudice the ability of the Issuer to perform its obligations under the Transaction Documents or in respect of the Senior Sukuk Murabahah;
 - (d) any substantial change in the nature of the business of the Issuer;
 - (e) any change in the utilisation of proceeds from the Senior Sukuk Murabahah other than for the purpose stipulated in the Information Memorandum and the Transaction Documents;
 - (f) any other matter that may materially prejudice the interest of the Senior Sukukholders; and
 - (g) any change in the Issuer's withholding tax position or tax jurisdiction;
- (iii) the Issuer shall give to the Sukuk Trustee such information relating to the Issuer's affairs as the Sukuk Trustee may reasonably require, in order to discharge its duties and obligations as Sukuk Trustee, to the extent permitted by law;

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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(iv) the Issuer shall provide, to the extent permitted by all applicable laws, all relevant financial and other information relating to the Issuer's business and its operations on a continuous basis to the rating agency;

(v) in relation to Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah:

(a) for so long as any Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah are outstanding, the Issuer shall promptly make available to the relevant Sukukholders of the Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah such information required to comply with the Sustainable Framework and the relevant Sustainability Guidelines and Sustainability-Linked Guidelines; and

(b) such other information covenant to be mutually agreed between the LA and the Issuer and to be set out in the relevant Sustainable Sukuk Issuance Documents of such Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah; and

(vi) any other covenants as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

AT1 Sukuk Mudharabah

The Issuer shall comply with such applicable covenants, including but not limited to the following:

(i) The Issuer shall deliver to the Sukuk Trustee:

(a) annually a certificate that the Issuer has complied with its obligations under the relevant Trust Deed and the terms and conditions of the AT1 Sukuk Mudharabah and that there did not exist or had not existed, from the date the first AT1 Sukuk Mudharabah were issued or from the date of the previous certificate, as the case may be, any AT1 Enforcement Event and if such is not the case, to specify the same; and

(b) a copy of its annual audited consolidated financial statements within one hundred and eighty (180) days after the end of each financial year, a copy of its unaudited half yearly consolidated financial statements within one hundred and twenty (120) days after the end of each first half of its financial year and copies of accounts, reports, notices, statements or circulars issued to its shareholders;

(ii) the Issuer shall notify the Sukuk Trustee in the event that the Issuer becomes aware of the following:

(a) any AT1 Enforcement Event or that such other right or remedy under the terms, provisions and covenants of the AT1 Sukuk Mudharabah and the relevant Trust

Malayan Banking Berhad (Maybank or the Issuer)

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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Deed have become immediately enforceable;

(b) any circumstance that has occurred that would materially prejudice the Issuer;

(c) any substantial change in the nature of the business of the Issuer;

(d) any change in the utilisation of proceeds from the AT1 Sukuk Mudharabah other than for the purpose stipulated in the Information Memorandum and the Transaction Documents;

(e) any other matter that may materially prejudice the interest of the AT1 Sukukholders; and

(f) any change in the Issuer's withholding tax position or tax jurisdiction;

(iii) the Issuer shall provide to the Sukuk Trustee such information relating to the Issuer's affairs as the Sukuk Trustee may reasonably require, in order to discharge its duties and obligations as Sukuk Trustee, to the extent permitted by law;

(iv) the Issuer shall provide, to the extent permitted by all applicable laws, all relevant financial and other information relating to the Issuer's business and its operations on a continuous basis to the rating agency; and

(v) any other covenants as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

(24) Details of : No designated account
designated account,
if applicable

(25) Name of credit rating:
agency, credit rating
and amount rated, if
applicable

| No. | Long Term/Sh ort Term | Rated/Un rated | Credit rating agency | Credit rating | Final/ indicative rating | Name of Issuance/ Tranche/ Series/ Class | Amount |
|-----|-----------------------------|-------------------|-------------------------------------|---------------|--------------------------------|---|------------------------------|
| 1 | Long Term | | RAM Rating Services Bhd (RAM) | AAA | Final rating | Senior Sukuk Murabahah | MYR 30,000,000,0 00.00 |

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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| | | | | | | | |
|---|-----------|--|-------------------------------|-----|--------------|------------------------------|-----------------------|
| 2 | Long Term | | RAM Rating Services Bhd (RAM) | AA1 | Final rating | Subordinated Sukuk Murabahah | MYR 30,000,000,000.00 |
| 3 | Long Term | | RAM Rating Services Bhd (RAM) | AA3 | Final rating | AT1 Sukuk Mudharabah | MYR 30,000,000,000.00 |

(26) Conditions precedent : Including but not limited to the following:

Main Documentation

The relevant Transaction Documents in relation to the Sukuk Programme have been duly executed and, where applicable, stamped (unless otherwise exempted) and presented for registration.

Issuer

- (i) Certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;
- (ii) Certified true copies of the most recent Forms 24, 44 and 49 of the Issuer;
- (iii) Certified true copy of the board resolution of the Issuer authorising, amongst others, the establishment of the Sukuk Programme, issuance of the Sukuk Murabahah and the execution of all relevant documents thereto;
- (iv) A list of the Issuer's authorised signatories and their respective specimen signatures;
- (v) A report of the relevant company search conducted on the Issuer; and
- (vi) A report of the relevant winding up search conducted on the Issuer.

General

- (i) Evidence that all relevant regulatory approvals and acknowledgements, including written approval from BNM in relation to the issuance of Subordinated Sukuk Murabahah, endorsement from the SC Shariah Advisory Council and the acknowledgement by the SC of the Lodgement;
- (ii) Confirmation from the rating agency that the Sukuk Programme has obtained a minimum rating as stated in this Lodgement;
- (iii) Confirmation from the Shariah Adviser that the structure, mechanism and Transaction Documents are in compliance with Shariah principles;
- (iv) Satisfactory legal opinion from the Solicitors with respect to the legality, validity and enforceability of the Transaction Documents and confirmation that all

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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conditions precedent thereto have been fulfilled; and

(v) Such other conditions precedent as advised by the Solicitors and mutually agreed between the LA and the Issuer.

Conditions Precedent prior to the first issuance of Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah under the Sukuk Programme

(i) The Sustainable Framework and an opinion issued by the External Reviewer on the Sustainable Framework have been finalised and disclosed in a designated website;

(ii) The requirements under the LOLA Guidelines in respect of issuance of Sustainability Senior Sukuk Murabahah and/or Sustainability-Linked Senior Sukuk Murabahah have been complied with, where applicable;

(iii) All requirements pursuant to the Sustainable Framework and the relevant Sustainability Guidelines and/or Sustainability-Linked Guidelines have been duly complied with;

(iv) All other conditions as may be deemed necessary by the LA and to be mutually agreed by the Issuer.

(27) Representations and warranties

Representations and warranties usual and customary for a transaction of such nature, which shall include but are not limited to the following:

(a) The Issuer (i) has been duly incorporated and validly exists under the Companies Act 2016 of Malaysia (as amended or modified from time to time) ("**Companies Act 2016**"), (ii) has full power and authority to engage in the business of banking and finance in Malaysia and each other jurisdiction where it is so engaged and conduct its business, and (iii) is duly qualified to transact business under the laws of Malaysia and each other jurisdiction in which it owns or leases properties, or conduct any business, to the extent such qualification is required, other than where the failure to be so qualified would not have a material adverse effect on the Issuer's ability to perform its obligations under the Transaction Documents;

(b) The issuance of the Sukuk Murabahah and the AT1 Sukuk Mudharabah has been duly authorised, and when issued and delivered pursuant to the Transaction Documents, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Issuer enforceable in accordance with its terms;

(c) No event has occurred which would constitute a Murabahah Enforcement Event under the Subordinated Sukuk Murabahah, an Event of Default under the Senior Sukuk Murabahah or an AT1 Enforcement Event under the AT1 Sukuk Mudharabah or which with the giving of notice or the lapse of time or other

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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condition would constitute a Murabahah Enforcement Event, an AT1 Enforcement Event or an Event of Default, as the case may be;

(d) The Issuer is not in breach of the provisions of any law or regulations governing such approvals, consents, authorisation and/or such licences and, after due and careful consideration, the Issuer is not aware of any reason why such approval, consent, authorisation and/or licence should be withdrawn or cancelled or any conditions attached thereto adversely altered, other than where the absence of such approval, consent, authorisation and/or licence would not have a material adverse effect on the Issuer's ability to perform its obligations under the Transaction Documents;

(e) There are no legal or governmental proceedings pending or, to the knowledge of the Issuer, threatened, to which the Issuer is or may be a party or to which any property or asset of the Issuer is or may be the subject which, if determined adversely to the Issuer, could individually or in the aggregate reasonably be expected to have a material adverse effect;

(f) The Issuer has all licences, franchises, permits, authorisations, approvals, orders and other concessions of and from all governmental and regulatory officials and bodies that are necessary to own or lease its properties and conduct its business, other than where the failure to obtain such licences, franchises, permits, authorisations, approvals, orders and other concessions would not have a material adverse effect on the Issuer's ability to perform its obligations under the Transaction Documents;

(g) The Issuer and its obligations under the Transaction Documents, the Sukuk Murabahah and the AT1 Sukuk Mudharabah are subject to commercial law and to suit in Malaysia and neither the Issuer nor any of its properties, assets or revenues has any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any court, from set off or counterclaim, from the jurisdiction of any court, or other legal process or proceeding for the giving of any relief or for the enforcement of judgment, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Transaction Documents, the Sukuk Murabahah and the AT1 Sukuk Mudharabah;

(h) The Transaction Documents create valid and binding obligations which are enforceable on and against the Issuer;

(i) All necessary actions, authorisations and consents required under the Transaction Documents have been taken, fulfilled and obtained and remain in full force and effect;

(j) The audited financial statements of the Issuer are prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Issuer;

(k) No step has been taken by the Issuer, its creditors or any of its shareholders or any other person on its behalf, nor have any legal proceedings or applications

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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been started, under Section 366 of the Companies Act 2016 in respect of the Issuer;

(l) There has been no material change in the business and condition (financial or otherwise) of the Issuer or its subsidiaries since the date of its last audited financial statements which might have a material adverse effect on the ability of the Issuer to comply with its obligations under the Transaction Documents; and

(m) Such other representations and warranties as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

For the purpose of this clause, “material adverse effect” means the occurrence of any event which materially and adversely affects the ability of the Issuer to perform any of its obligations under any of the Transaction Documents or which materially and adversely affects the business, financial position, shareholders' funds or results of the operations of the Issuer.

(28) Events of defaults or :
enforcement events,
where applicable,
including recourse
available to
investors

Subordinated Sukuk Murabahah

Enforcement events for the Subordinated Sukuk Murabahah (“**Murabahah Enforcement Events**”) shall encompass the following:

(a) If the Issuer fails to pay any money payable in respect of the Subordinated Sukuk Murabahah when the same shall become due and payable in accordance with the Transaction Documents and the Issuer fails to remedy such failure to pay within a period of seven (7) business days after the Issuer became aware or has been notified by the Sukuk Trustee of the failure to pay, the Sukuk Trustee may, subject to the terms of the relevant Trust Deed, institute proceedings to enforce the payment obligations under that series of Subordinated Sukuk Murabahah and may institute proceedings in Malaysia for the winding-up of the Issuer, provided that neither the Sukuk Trustee nor any of the Subordinated Sukukholders shall have the right to accelerate payment of that series of Subordinated Sukuk Murabahah in the case of such failure to make payment of any amount payable under that series of Subordinated Sukuk Murabahah or any default in the performance of any condition, provision or covenant under that series of Subordinated Sukuk Murabahah or the Transaction Documents; and

(b) If:

(i) a court or an agency or regulatory authority in Malaysia having jurisdiction in respect of the same shall have instituted any proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving the Issuer or all or substantially all of its property, or for the winding up of or liquidation of its affairs and such proceeding, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of sixty (60) days;

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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(ii) a resolution to wind up the Issuer has been passed; or

(iii) the Issuer shall file a petition to take advantage of any insolvency statute,

the Sukuk Trustee may enforce its rights under the Transaction Documents, including amongst others, to require the Purchaser to make payment of all outstanding Deferred Sale Price (subject to any agreed Ibra').

The Murabahah Enforcement Event under paragraph (b)(ii) above is only applicable to a series of the Subordinated Sukuk Murabahah issued on or after the Effective Date (as defined in paragraph 'Other terms and conditions – Effective Date').

For avoidance of doubt, the occurrence of a Murabahah Enforcement Event (a) above for any series of the Subordinated Sukuk Murabahah will not trigger the Murabahah Enforcement Event for other series of the Subordinated Sukuk Murabahah outstanding. However, the occurrence of a Murabahah Enforcement Event under:

(aa) paragraph (b)(i) or paragraph (b)(iii) above for any series of the Subordinated Sukuk Murabahah will trigger a Murabahah Enforcement Event for all series of the Subordinated Sukuk Murabahah outstanding; and

(bb) paragraph (b)(ii) above for any series of the Subordinated Sukuk Murabahah issued on or after the Effective Date will trigger a Murabahah Enforcement Event for all series of the Subordinated Sukuk Murabahah outstanding issued on or after the Effective Date.

Senior Sukuk Murabahah

Events of default for the Senior Sukuk Murabahah ("**Events of Default**") shall encompass the following:

(a) the Issuer fails to pay any money payable in respect of the Senior Sukuk Murabahah when the same shall become due and payable in accordance with the Transaction Documents and the Issuer fails to remedy such failure to pay within a period of seven (7) business days after the Issuer became aware or has been notified by the Sukuk Trustee of the failure to pay;

(b) a winding-up order has been made against the Issuer or a resolution to wind-up the Issuer has been passed;

(c) a scheme of arrangement under Section 366 of the Companies Act 2016 has been instituted against the Issuer;

(d) an encumbrancer takes possession or a receiver or similar officer is appointed over the whole or a substantial part of the assets or undertaking of the Issuer;

(e) there has been a breach by the Issuer of any obligation under any of the Issuer's existing obligations which may have a material adverse effect, and if in the

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of twenty one (21) business days after the Issuer became aware of having been notified by the Sukuk Trustee of the failure;

(f) any other indebtedness of the Issuer becomes due and payable prior to its stated maturity or where the security created for any other indebtedness becomes enforceable which in the opinion of the Sukuk Trustee, may have a material adverse effect;

(g) where there is revocation, withholding or modification of any licence, authorisation, approval or consent which in the opinion of the Sukuk Trustee may have a material adverse effect;

(h) the Issuer fails to observe or perform its obligation under any of the Transaction Documents (other than an obligation referred to in (a) above) and in the case of a failure which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of twenty one (21) business days after the Issuer became aware of having been notified by the Sukuk Trustee of the failure;

(i) any representations and warranties made or given by the Issuer under the Transaction Documents or any certificate or document furnished pursuant to the terms of any Transaction Document, proves to have been incorrect or misleading in any material respect on or as at the date made or given, and in the case of such event which in the opinion of the Sukuk Trustee is capable of being remedied, the Issuer does not remedy it within a period of twenty one (21) business days after the Issuer became aware of having been notified by the Sukuk Trustee of the failure;

(j) at any time any of the provisions of the Transaction Documents is or becomes illegal, void, voidable or unenforceable; and

(k) such other events of default as may be advised by the Solicitors and to be mutually agreed between the LA and the Issuer.

Upon the occurrence of any of the above Events of Default, the Sukuk Trustee may, at its discretion, or shall (if so directed to do so by a special resolution of the Senior Sukukholders) declare (by giving written notice to the Issuer) that an Event of Default has occurred and all sums payable under the Senior Sukuk Murabahah are immediately due and payable, and the Sukuk Trustee may enforce its rights under the Transaction Documents, including amongst others, to require the Purchaser to make payment of all outstanding Deferred Sale Price (subject to any agreed Ibra').

AT1 Sukuk Mudharabah

Enforcement Events for the AT1 Sukuk Mudharabah ("**AT1 Enforcement Events**") shall encompass the following:

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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(a) If the Issuer fails to pay any money payable in respect of the AT1 Sukuk Mudharabah when the same shall become due and payable in accordance with the Transaction Documents and the Issuer fails to remedy such failure to pay within a period of seven (7) business days after the Issuer became aware or has been notified by the Sukuk Trustee of the failure to pay. For the avoidance of doubt, no Periodic Distribution will be due and payable if such Periodic Distribution or part thereof has been cancelled or is deemed cancelled (in each case, in whole or in part) as described under 'Limitation on Payment' clause and accordingly, no failure of payment under the AT1 Sukuk Mudharabah will have occurred or be deemed to have occurred in such circumstances; or

(b) If:

(i) a court or agency or regulatory authority in Malaysia having jurisdiction in respect of the same shall have instituted any proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, or similar arrangements involving the Issuer or all or substantially all of its property, or for the winding up of or liquidation of its affairs and such proceeding, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of sixty (60) days;

(ii) a resolution to wind up the Issuer has been passed; or

(iii) the Issuer has filed a petition to take advantage of any insolvency statute.

The AT1 Enforcement Event under paragraph (b)(ii) above is only applicable to a series of the AT1 Sukuk Mudharabah issued on or after the Effective Date.

Upon the occurrence of an AT1 Enforcement Event (a) above, subject to the terms of the AT1 Sukuk Mudharabah, the Sukuk Trustee may or shall (if directed to do so by an extraordinary resolution of the AT1 Sukukholders) institute proceedings to enforce the payment obligations under that series of AT1 Sukuk Mudharabah and may institute proceedings in Malaysia for the winding up of the Issuer, provided that neither the Sukuk Trustee nor any of the AT1 Sukukholders shall have the right to accelerate payment of that series of AT1 Sukuk Mudharabah in the case of such failure to make payment of any amount payable under that series of AT1 Sukuk Mudharabah or any default in the performance of any condition, provision or covenant under that series of AT1 Sukuk Mudharabah or the Transaction Documents.

Upon occurrence of an AT1 Enforcement Event (b) above, the Sukuk Trustee may or shall (if directed to do so by an extraordinary resolution of the AT1 Sukukholders) declare (by giving written notice to the Issuer) that the AT1 Sukuk Mudharabah together with all other sums payable under the AT1 Sukuk Mudharabah shall become and be immediately due and payable at its Dissolution Distribution Amount, whereupon such amounts shall become and be immediately due and payable.

The Sukuk Trustee shall exercise its rights under the Transaction Documents,

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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including to require the Obligor to purchase the AT1 Sukukholders' interest in the relevant Mudharabah Venture at the Exercise Price and enter into a sale agreement for such purchase. The Sukuk Trustee shall use the aggregate proceeds thereof i.e. the Exercise Price, and any returns generated from the relevant Mudharabah Venture to redeem the relevant AT1 Sukuk Mudharabah. Any excess above the Dissolution Distribution Amount of the relevant AT1 Sukuk Mudharabah shall be waived by the AT1 Sukukholders and retained by the Mudharib as an incentive fee upon full redemption of the relevant AT1 Sukuk Mudharabah. Upon the full payment of all amounts due and payable under the relevant AT1 Sukuk Mudharabah, the trust in respect of the relevant Mudharabah Venture will be dissolved and the relevant AT1 Sukuk Mudharabah held by the AT1 Sukukholders will be cancelled.

For the avoidance of doubt, the occurrence of an AT1 Enforcement Event (a) above for any series of the AT1 Sukuk Mudharabah will not trigger the AT1 Enforcement Event for other series of the AT1 Sukuk Mudharabah outstanding. However, the occurrence of an AT1 Enforcement Event under:

(aa) paragraph (b)(i) or paragraph (b)(iii) above for any series of the AT1 Sukuk Mudharabah will trigger an AT1 Enforcement Event for all series of the AT1 Sukuk Mudharabah outstanding; and

(bb) paragraph (b)(ii) above for any series of the AT1 Sukuk Mudharabah issued on or after the Effective Date will trigger an AT1 Enforcement Event for all series of the AT1 Sukuk Mudharabah outstanding issued on or after the Effective Date.

(29) Governing laws : Laws of Malaysia

(30) Provisions on buy-back, if applicable : **Sukuk Murabahah**

The Issuer or any of its subsidiaries or agent(s) of the Issuer may at any time purchase, subject to the prior approval of BNM (but which approval shall not be required for a purchase done in the ordinary course of business) the Sukuk Murabahah at any price in the open market or by way of private treaty provided that, in respect of the Subordinated Sukuk Murabahah, no Trigger Event (as defined in paragraph 'Other terms and conditions – Trigger Event') has occurred prior to the date of such purchase. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to the Sukukholders equally.

Sukuk Murabahah purchased by the Issuer or by its subsidiaries or by agent(s) of the Issuer (other than in the ordinary course of business) shall be cancelled and shall not be resold.

The Sukuk Murabahah purchased by other related corporations (other than its

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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subsidiaries) or any interested person of the Issuer, which includes the directors, major shareholders and chief executive officer ("**Interested Person**"), need not be cancelled but such related corporations or Interested Person of the Issuer will not be entitled to vote and shall not form part of the quorum of any meeting, subject to any exceptions in the SC's Guidelines on Trust Deeds revised on 23 July 2020 (as amended from time to time) ("**Trust Deeds Guidelines**").

AT1 Sukuk Mudharabah

The Issuer or any of its subsidiaries or agent(s) of the Issuer may at any time purchase the AT1 Sukuk Mudharabah or part thereof, subject to the prior approval of BNM (but which approval shall not be required for a purchase done in the ordinary course of business), at any price in the open market or by way of private treaty provided that no Trigger Event has occurred prior to the date of such purchase. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to all AT1 Sukukholders equally.

Subject to prior approval by BNM (where applicable), the AT1 Sukuk Mudharabah purchased by the Issuer or its subsidiaries or agents of the Issuer (other than in the ordinary course of business) shall be cancelled and shall not be resold.

The AT1 Sukuk Mudharabah purchased by related corporations (other than its subsidiaries) or any Interested Person of the Issuer, need not be cancelled but such related corporations or Interested Person of the Issuer will not be entitled to vote and shall not form part of the quorum of any meeting under the terms of the AT1 Sukuk Mudharabah subject to any exceptions in the SC's Trust Deeds Guidelines.

For the purposes of this item, the term "**related corporation**" has the meaning given to it in the Companies Act 2016 and the term "**ordinary course of business**" includes those activities performed by the Issuer or its subsidiaries or agent(s) for third parties and excludes those performed for the own account of the Issuer or its subsidiaries or agent(s).

(31) Provisions on early :
redemption, if
applicable

Subordinated Sukuk Murabahah

(a) Early redemption pursuant to the Call Option

In respect of each series of Subordinated Sukuk Murabahah with a Call Option, the Issuer may, at its sole discretion, and subject to the Redemption Conditions being satisfied, redeem that series of Subordinated Sukuk Murabahah (in whole or in part) on any Call Date at their nominal value together with accrued but unpaid Periodic Profit Payment (if any). The optional redemption of one series of the Subordinated Sukuk Murabahah shall not trigger the redemption of other series of the Subordinated Sukuk Murabahah.

(b) Early redemption pursuant to the Regulatory Redemption ("Regulatory Redemption**")**

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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The Issuer may, at its option, redeem a series of Subordinated Sukuk Murabahah (in whole or in part) at their nominal value together with accrued but unpaid Periodic Profit Payment (if any), subject to the Redemption Conditions being satisfied, if a Regulatory Event (as defined below) occurs.

“Regulatory Event” means any time there is more than an insubstantial risk, as determined by the Issuer, that:

(i) any series of Subordinated Sukuk Murabahah (in whole or in part) will, either immediately or with the passage of time or upon either the giving of notice or fulfilment of a condition, no longer qualify as Tier 2 Capital of the Issuer for the purposes of BNM’s capital adequacy requirements under any applicable regulations; or

(ii) changes in law will make it unlawful for the Issuer to continue performing its obligations under any series of Subordinated Sukuk Murabahah.

(c) Early redemption pursuant to the Tax Redemption (“Tax Redemption”)

The Issuer may, at its option, redeem a series of Subordinated Sukuk Murabahah (in whole or in part) at their nominal value together with accrued but unpaid Periodic Profit Payment (if any), subject to the Redemption Conditions being satisfied, if a Tax Event (as defined below) occurs.

“Tax Event” means any time there is more than an insubstantial risk that:

(i) the Issuer has or will become obliged to pay any additional taxes, duties, assessments or government charges of whatever nature in relation to the Subordinated Sukuk Murabahah; or

(ii) the Issuer would no longer obtain tax deductions for the purposes of Malaysian corporation tax for any payment in respect of the Subordinated Sukuk Murabahah,

as a result of a change in, or amendment to, the laws or regulations of Malaysia or any political subdivision or any authority thereof or therein having power to tax, or change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date and the Issuer cannot, by taking reasonable measures available to it, avoid such obligations.

Senior Sukuk Murabahah

In respect of any series of Senior Sukuk Murabahah for which there is a Call Option, the Issuer may, at its sole discretion, redeem that series of Senior Sukuk Murabahah (in whole or in part) on any Call Date at their nominal value together with accrued but unpaid Periodic Profit Payment (if any).

AT1 Sukuk Mudharabah

(a) Early redemption pursuant to the Call Option

The Issuer may at its option, and subject to the Redemption Conditions being

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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satisfied, redeem that series of AT1 Sukuk Mudharabah (in whole or in part) on any Call Date at the Dissolution Distribution Amount. The optional redemption of one series of the AT1 Sukuk Mudharabah shall not trigger the redemption of other series of the AT1 Sukuk Mudharabah.

(b) Early redemption pursuant to the Regulatory Redemption

The Issuer may, at its option, redeem a series of AT1 Sukuk Mudharabah (in whole or in part) at the Dissolution Distribution Amount, subject to the Redemption Conditions being satisfied, if a Regulatory Event occurs.

“Regulatory Event” means that, if there is more than an insubstantial risk, as determined by the Issuer, that:

- (i) any series of the AT1 Sukuk Mudharabah (in whole or in part) will, either immediately or with the passage of time or upon either the giving of notice or fulfilment of a condition, no longer qualify as Additional Tier 1 Capital of the Issuer for the purposes of BNM’s capital adequacy requirements under any applicable regulations; or
- (ii) changes in law will make it unlawful for the Issuer to continue performing its obligations under any of AT1 Sukuk Mudharabah.

(c) Early redemption pursuant to the Tax Redemption

The Issuer may, at its option, redeem a series of AT1 Sukuk Mudharabah (in whole or in part) at the Dissolution Distribution Amount, subject to the Redemption Conditions being satisfied, if a Tax Event occurs.

“Tax Event” means any time there is more than an insubstantial risk that:

- (i) the Issuer has or will become obliged to pay any additional taxes, duties, assessments or government charges of whatever nature in relation to the AT1 Sukuk Mudharabah; or
- (ii) the Issuer would no longer obtain tax deductions for the purposes of Malaysian corporation tax for any payment in respect of the AT1 Sukuk Mudharabah,

as a result of a change in, or amendment to, the laws or regulations of Malaysia or any political subdivision or any authority thereof or therein having power to tax, or change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date and the Issuer cannot, by taking reasonable measures available to it, avoid such obligations.

(32) Voting : Voting by the Sukukholders shall be carried out on a “per series” basis and not on a collective basis.

(33) Permitted investments, if : No permitted investments

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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applicable

(34) Ta'widh (for ringgit-denominated sukuk) : **Sukuk Murabahah**

In the event of any delay in payments of the Deferred Sale Price under the Sukuk Murabahah, the Issuer shall pay to the Sukukholders Ta'widh (compensation) on such delay in payment at the rate and manner prescribed by the SC's SAC from time to time.

AT1 Sukuk Mudharabah

In the event of any delay of payments of the Exercise Price due and payable to the AT1 Sukukholders pursuant to the exercise of the Purchase Undertaking or Sale Undertaking, as the case may be, the Issuer shall pay the Ta'widh (compensation) on such amount at the rate and manner prescribed by the SC's SAC from time to time.

(35) Ibra' (for ringgit-denominated sukuk) : **Sukuk Murabahah**

The Sukukholders in subscribing or purchasing the Sukuk Murabahah consent to grant Ibra' (if any) in the following situations:

A. In Relation to Redemption Prior to the Maturity Date:

(a) Subordinated Sukuk Murabahah

(i) If the Subordinated Sukuk Murabahah is redeemed before the Maturity Date, i.e. upon the declaration of a Murabahah Enforcement Event, Call Option, Regulatory Redemption or Tax Redemption (whichever is applicable), the Ibra' shall be as detailed below.

(ii) In respect of a write-off at the point of a Trigger Event, the Subordinated Sukukholders relinquish their rights (Ibra') to the payment of the outstanding Deferred Sale Price due from the Purchaser, such amount corresponding to the aggregate principal amount and the Periodic Profit Payment (if applicable) of the Subordinated Sukuk Murabahah to be written off.

(b) Senior Sukuk Murabahah

If the Senior Sukuk Murabahah is redeemed before the Maturity Date, i.e. upon exercising the Call Option, or in respect of a declaration of an Event of Default, the Ibra' shall be as detailed below.

The Ibra' in the event of redemption prior to Maturity Date shall be an amount equivalent to the aggregate unearned Profit Margin calculated from the date of the declaration of a Murabahah Enforcement Event or an Event of Default or early redemption (as the case may be) up to the Sukuk Murabahah's respective maturity date(s).

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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B. In Relation to Periodic Profit Payments:

In respect of Periodic Profit Payments, the Sukukholders agree to grant Ibra' in the following circumstances if the Initial Profit Rate or the Reset Profit Rate (as the case may be) is lower than the Maximum Profit Rate:

- (a) a series of Sukuk Murabahah where there is no Reset Feature and the Profit Rate for the Sukuk Murabahah is a floating rate; and
- (b) a series of Subordinated Sukuk Murabahah and Sustainability-Linked Senior Sukuk Murabahah where there is a Reset Feature.

The amount of Ibra' shall be an amount equivalent to the difference, if any, between the Periodic Profit Payment calculated based on the Maximum Profit Rate and the Periodic Profit Payment calculated based on the Initial Profit Rate or the Reset Profit Rate (as the case may be).

If the Initial Profit Rate or the Reset Profit Rate (as the case may be) is higher than the Maximum Profit Rate, the Issuer shall be obliged to make Periodic Profit Payment at the Maximum Profit Rate only. For the avoidance of doubt, the Maximum Profit Rate is not applicable for a series of Sukuk Murabahah with no Reset Feature where the profit rate is a fixed rate.

Ibra' refers to an act of releasing absolutely or conditionally one's rights and claims on any obligation against another party which would result in the latter being discharged of his/its obligations or liabilities towards the former. The release may be either partially or in full.

AT1 Sukuk Mudharabah

Not applicable.

(36) Kafalah (for ringgit-denominated sukuk) : Not applicable

(37) Waivers from complying with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other relevant guidelines of the SC obtained for the facility/programme, if any : Not applicable.

Malayan Banking Berhad (Maybank or the Issuer)

Sukuk programme of up to RM30.0 billion (upsized from RM10.0 billion) in nominal value (Sukuk Programme): (i) under the Shariah principle of Murabahah (via Tawarruq arrangement) for the issuance of Subordinated Sukuk Murabahah (as defined in paragraph Facility Description) and Senior Sukuk Murabahah (as defined in paragraph Facility Description); and (ii) under the Shariah principle of Mudharabah for the issuance of AT1 Sukuk Mudharabah (as defined in paragraph Facility Description).

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