

RHB Bank Berhad (RHB Bank or the Issuer)

A multi-currency note programme of up to RM10.0 billion (or its equivalent in other currencies) in nominal value ("Note Programme") for the issuances of (i) senior notes ("Senior Notes"), (ii) Tier-2 subordinated notes ("T2 Notes") and/or (iii) Additional Tier-1 capital notes ("AT1 Notes"). The Senior Notes, T2 Notes and AT1 Notes shall be collectively referred to as the "Notes" and where the context so requires, Notes shall mean each or any one of them.

Principal Terms and Conditions

(A) CORPORATE INFORMATION OF ISSUER

(1) Name : RHB Bank Berhad ("RHB Bank" or the "Issuer")

(2) Address : Registered Address:
Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur

Business Address:
Towers Two & Three
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur

(3) Date of incorporation: 4 October 1965

(4) Place of incorporation : Malaysia

(5) Business/Company : 6171-M
Registration Number
(Old)

(6) Business/Company : 196501000373
Registration Number
(New)

(7) Residence status : Resident Controlled Company

(8) Place of listing : Bursa Malaysia

(9) Date of listing : 28 June 2016

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Principal Terms and Conditions

(10) Principal activities of : The Issuer is principally engaged in commercial banking and finance related
Issuer business and the provision of related services.

(11) Issued and paid-up : **Issued and fully paid-up capital as of 30 August 2024:**
share capital RM8,687,254,584.06 comprising 4,359,489,550 ordinary shares

(12) Structure of : The substantial shareholders and their shareholding in the Issuer as of 30 August
shareholdings and 2024 are as follows:
names of

shareholders or, in
the case of a public
company, names of
all substantial
shareholders

Name of substantial shareholders	Direct		Indirect	
	No. of ordinary shares held	% of share- holding	No. of ordinary shares held	% of share- holding
E m p l o y e e s Provident Fund Board*	1,714,496,935	39.33	-	-
OSK Holdings Berhad	447,768,886	10.27	-	-
Kumpulan Wang P e r s a r a a n (Diperbadankan)	204,103,036	4.68	28,772,039	0.66
Tan Sri Ong Leong Huat @ Wong Joo Hwa#	-	-	447,768,886	10.27
Yellow Rock (L) Foundation#	-	-	447,768,886	10.27

Notes:

* The interest of Employees Provident Fund Board is held through various fund managers.

Deemed interested pursuant to Section 8(4) of the Companies Act, 2016, by virtue of shares held through OSK Holdings Berhad.

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Principal Terms and Conditions

(13) Board of directors :

No.	Name
1	Tan Sri Ong Leong Huan @ Wong Joo Hwa
2	Ong Ai Lin
3	Lim Cheng Teck
4	Dato' Mohamad Nasir bin Abdul Latif
5	Donald Joshua Jaganathan
6	Datuk Iain John Lo
7	Tan Sri Ahmad Badri bin Mohd Zahir
8	Dato' Mohd Rashid bin Mohamad*
9	Hijah Arifakh binti Othman
10	Nadzirah binti Abdul Rashid

Additional Notes:

The directors of the Issuer as of 30 August 2024 are as above.

Note:

* Mohd Rashid bin Mohamad was awarded with the title of Dato' on 12 September 2024.

(14) Disclosure of the following :

- (i) If the Issuer or its board members have been convicted or charged with any offence under any securities laws, corporation laws or other : None

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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:
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

None

(B) PARTIES TO THE TRANSACTION

(a) Origination

No.	Roles	Name of parties
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Principal Terms and Conditions

1	Issuer	RHB Bank Berhad (Registration No. 196501000373 (6171-M)) ("RHB Bank" or the "Issuer")
2	Principal Adviser	RHB Investment Bank Berhad
3	Lead Arranger	RHB Investment Bank (Registration No. 197401002639 (19663-P)) ("RHB Investment Bank") (the "Lead Arranger")
4	Solicitors	Messrs. Christopher & Lee Ong (acting for the Principal Adviser/Lead Arranger)
5	Trustee	AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)) ("ART") (the "Trustee")
6	Credit Rating Agency	RAM Rating Services Berhad (Registration No. 200701005589 (763588-T)) ("RAM") ("Credit Rating Agency")
7	Facility Agent	RHB Investment Bank (the "Facility Agent")
8	Other-Second Party Opinion Provider	Sustainalytics UK Limited
9	Other-Responsible Party to Submit Post-Issuance Notice	RHB Investment Bank

(b) At the point of distribution

No.	Roles	Name of parties
1	Issuer	RHB Bank
2	Lead Manager	RHB Investment Bank and such other financial institutions to be appointed from time to time (the "Lead Manager")
3	Facility Agent	RHB Investment Bank

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4	Central Depository	Bank Negara Malaysia ("BNM")
5	Paying Agent	BNM (the "Paying Agent")
6	Trustee	ART

(c) After distribution

No.	Roles	Name of parties
1	Issuer	RHB Bank
2	Facility Agent	RHB Investment Bank
3	Trustee	ART
4	Credit Rating Agency	RAM
5	Central Depository	BNM
6	Paying Agent	BNM
7	Other-Responsible Party to Submit Redemption Notice	RHB Investment Bank

(C) DETAILS OF FACILITY/PROGRAMME

- (1) Name of facility : A multi-currency note programme of up to RM10.0 billion (or its equivalent in other currencies) in nominal value ("Note Programme") for the issuances of (i) senior notes ("Senior Notes"), (ii) Tier-2 subordinated notes ("T2 Notes") and/or (iii) Additional Tier-1 capital notes ("AT1 Notes"). The Senior Notes, T2 Notes and AT1 Notes shall be collectively referred to as the "Notes" and where the context so requires, Notes shall mean each or any one of them.

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- (2) One-time issue or programme : Programme
- (3) Type of issuance(s) under this facility : Corporate Bonds
ASEAN Corporate Bonds
- (4) ASEAN Corporate Bonds : ASEAN Green Corporate Bonds
ASEAN Social Corporate Bonds
ASEAN Sustainability Corporate Bonds
- (5) Shariah principles (for sukuk) : Not applicable
- (6) Facility description (for ringgit-denominated sukuk, to provide description as cleared by the SC) : A multi-currency note programme of up to RM10.0 billion (or its equivalent in other currencies) in nominal value for the issuances of (i) Senior Notes, (ii) T2 Notes and/or (iii) AT1 Notes.
- The T2 Notes and AT1 Notes are intended to qualify respectively as Tier-2 and Additional Tier-1 capital of the Issuer (at the consolidated and entity level), and shall comply with Bank Negara Malaysia's Capital Adequacy Framework (Capital Components) issued on 14 June 2024 (as amended and/or substituted from time to time) ("**Capital Adequacy Framework**") with respect to the requirements of Tier-2 capital instruments and Additional Tier-1 capital instruments respectively.
- The Note Programme shall also allow the Issuer to issue Notes which will be in compliance with the following guidelines, principles, frameworks or standards, as amended and/or substituted from time to time (collectively, the "**Sustainability Guidelines**"):
- (a) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("**ACMF**");
 - (b) the ASEAN Social Bond Standards issued by the ACMF;
 - (c) the ASEAN Sustainability Bond Standards issued by the ACMF;
 - (d) the Green Bond Principles issued by the International Capital Market Association ("**ICMA**");
 - (e) the Social Bond Principles issued by the ICMA;
 - (f) the Sustainability Bonds Guidelines issued by the ICMA; and/or
 - (g) such other related guidelines, principles, frameworks or standards, whether or not having the force of law, in relation to sustainability/social/green bonds issued from time to time.
- Any Notes issued under such Sustainability Guidelines shall be referred to as "**Sustainability Notes**" and references to "**Notes**" shall include Sustainability Notes, unless otherwise specified.
- The relevant Sustainability Guidelines under which such Sustainability Notes are

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issued, and the naming of such Sustainability Notes shall be specified in the relevant pricing supplement and the documents in relation to the issuance of such Sustainability Notes.

(7) Currency : Multi-currency including Ringgit

(8) Expected facility/
programme size : Up to MYR 10,000,000,000.00

(9) Option to upsize (for :
programme) : Yes

Additional Notes:

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

(i) the relevant regulatory approvals (including but not limited to the approval from BNM) have been obtained;

(ii) there is no adverse impact on the credit rating of the Note Programme; and

(iii) the relevant requirements under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia ("SC") on 9 March 2015 and revised on 5 February 2024 (as amended and/or substituted from time to time) ("**LOLA Guidelines**") in relation to such upsizing have been complied with.

The Trust Deeds (as defined in the section entitled "*Other terms and conditions – Transaction Documents*") will provide that the holders of the Senior Notes ("**Senior Noteholders**"), the holders of the T2 Notes ("**T2 Noteholders**") and/or the holders of the AT1 Notes ("**AT1 Noteholders**") have consented to any upsizing the Note Programme limit from time to time. Accordingly, no further consent will be required from such Noteholders (as defined below), the Trustee or from any other party under the Note Programme for the Issuer to exercise the option to upsize the limit of the Note Programme from time to time.

The Senior Noteholders, T2 Noteholders and AT1 Noteholders shall be collectively referred to as the "**Noteholders**" and where the context so requires, Noteholders shall mean each or any one of them.

(10) Tenure of facility/
programme : Perpetual

(11) Availability period of :
debt/ sukuk
programme : The Note Programme shall be available for issuance upon fulfilment of all conditions precedent to the satisfaction of the Lead Arranger, unless waived by the Lead Arranger, as set out in the Transaction Documents (as defined in the section entitled "*Other terms and conditions – Transaction Documents*") and shall be

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available so long as the Note Programme subsists.

The first issuance of the Notes under the Note Programme shall be made within ninety (90) business days from the date of the lodgement of the required information and documents in relation to the Note Programme with the SC in accordance with the LOLA Guidelines ("**Lodgement**") or such other extended period as may be approved by the SC.

- (12) Clearing and settlement platform : Bank Negara Malaysia ("**BNM**") (or its successors-in-title or successor in such capacity) and/or any other relevant clearing and settlement platform.
- (13) Mode of issue : ☒ Private/direct placement
☒ Bought deal
☒ Book building
- (14) Selling restrictions : (i) At issuance:
☒ Read together with Schedule 9 of the CMSA
☒ Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
☒ 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]
☒ Other-Please refer to the additional notes below.
- (ii) After issuance:
☒ Read together with Schedule 9 of the CMSA
☒ Schedule 5, Part I, 1(b) of the CMSA (consideration not less than RM250,000 or equivalent in foreign currencies for each transaction)
☒ 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]
☒ Other-Please refer to the additional notes below.

Additional Notes:

Selling restrictions at issuance

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

- (i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the Capital Markets and

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Services Act, 2007 (as amended from time to time) ("**CMSA**"); and

(ii) Schedule 6 and Schedule 7 of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, and such other selling restrictions as may be applicable outside Malaysia, subject to any change in the applicable law, order, regulation, guideline or official directive from time to time.

Selling restrictions after issuance

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

(i) paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and

(ii) Schedule 6 or Section 229(1)(b) of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, and such other selling restrictions as may be applicable outside Malaysia, subject to any change in the applicable law, order, regulation, guideline or official directive from time to time.

- | | | |
|--|---|--|
| (15) Tradability and transferability | : | Size in Ringgit which are tradable and transferable:
MYR 10,000,000,000.00

Size in Ringgit which are non-tradable and non-transferable:
Not applicable

Size in Ringgit which are restricted transferability:
Not applicable |
| (16) Secured/combinatio
n of unsecured and
secured, if
applicable | : | Unsecured |
| (17) Details of guarantee,:
if applicable | : | Not guaranteed |
| (18) Convertibility of
issuance and details
of the convertability | : | Non-convertible |
| (19) Exchangeability of
issuance and details | : | Non-exchangeable |

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of the
exchangeability

(20) Call option and : **Senior Notes:**
details, if applicable

Any issuance of the Senior Notes under the Note Programme may have a call option ("**Call Option**") if so determined by the Issuer prior to the issuance of the Senior Notes. Pursuant to the Call Option, the Issuer shall have the option to redeem a particular tranche of Senior Note (in whole or in part) on the relevant Call Date (as defined below) at the Call Option Redemption Amount (as defined below).

In the event that the Issuer would like to exercise its Call Option, the Issuer shall give not less than thirty (30) days and not more than sixty (60) days prior written notice (which notice shall be irrevocable) to the Facility Agent and the Trustee.

"**Call Date**" means in relation to the Senior Notes where a Call Option is applicable, the date(s) on which such Call Option is exercisable, which shall be determined prior to the issuance of the Senior Notes with Call Option.

"**Call Option Redemption Amount**" means the amount payable by the Issuer pursuant to the exercise of the Call Option, which shall be determined prior to the issuance of the Senior Notes with a Call Option.

T2 Notes and AT1 Notes:

Subject to satisfaction of the Redemption Conditions (as defined below), the Issuer may exercise its option to redeem any tranche of the T2 Notes or the AT1 Notes (in whole or in part), pursuant to Optional Redemption, Regulatory Redemption or Tax Redemption (all as defined below):

(i) Optional Redemption

Each tranche of the T2 Notes or the AT1 Notes under the Note Programme may have a call option ("**Optional Redemption Call Option**") if so determined by the Issuer prior to the issuance of the T2 Notes or the AT1 Notes. Pursuant to the Optional Redemption Call Option, the Issuer may, at its option, redeem any tranche of T2 Notes or the AT1 Notes (in whole or in part) on any Optional Redemption Date (as defined below) at the Redemption Amount (as defined below).

(ii) Regulatory Redemption

If any tranche of the T2 Notes or the AT1 Notes (in whole or in part), either immediately or with the passage of time or upon either giving of notice by the relevant authority or the fulfilment of a condition, no longer qualify as Tier-2 capital (for T2 Notes) or Additional Tier-1 capital (for AT1 Notes) of the Issuer for the purposes of BNM's capital adequacy requirements or any other regulations applicable to the Issuer, the Issuer may, at its option redeem the T2 Notes or the AT1 Notes (in whole or in part) at the Redemption Amount.

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(iii) Tax Redemption

If there is more than an insubstantial risk that:

(a) the Issuer has or will become obliged to pay any additional amounts because of taxes, duties, assessments or government charges of whatever nature in relation to the T2 Notes or the AT1 Notes; or

(b) the Issuer would no longer obtain tax deductions under Malaysian corporation tax for any payments made in respect of the T2 Notes or the AT1 Notes,

as a result of change in, or amendment to, the laws or regulations of Malaysia of any political subdivision or any authority thereof having power to tax, or change in the application or official interpretation of such laws or regulation, which such 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, then the Issuer, may at its option, redeem the T2 Notes or the AT1 Notes (in whole or in part), at the Redemption Amount.

"Redemption Conditions" refer to the following:

(i) the Issuer has received the written approval of BNM prior to redemption of that tranche of T2 Notes or the AT1 Notes;

(ii) the Issuer is solvent at the time of any redemption of that tranche of T2 Notes or the AT1 Notes, and immediately thereafter; and

(iii) the Issuer shall:

(a) replace that tranche of the T2 Notes or the AT1 Notes to be redeemed with capital of the same or better quality and the replacement of such capital shall be done at conditions which are sustainable for the income capacity of the Issuer; or

(b) demonstrate to the satisfaction of BNM that its capital position is and can be sustained well above the minimum capital adequacy and capital buffer requirements after the redemption of such tranche of the T2 Notes or the AT1 Notes.

"Early Redemption Date" means the Optional Redemption Date or the date on which the T2 Notes or the AT1 Notes is redeemed pursuant to the Regulatory Redemption or the Tax Redemption, as the case may be.

"Optional Redemption Date" means in relation to T2 Notes or AT1 Notes, where an Option Redemption Call Option is applicable, a date to be determined prior to issuance, which shall be a date falling no earlier than the fifth (5th) anniversary of the relevant issue date of the T2 Notes or the AT1 Notes, and (in the case of T2 Notes) any Coupon Payment Date (as defined in the section entitled "*Other terms and conditions – Distribution/Coupon frequency*") or (in the case of AT1 Notes) Distribution Payment Date (as defined in the section entitled "*Other terms and conditions – Distribution/Coupon frequency*") thereafter.

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"Redemption Amount" means an amount equal to 100% of the nominal value of the T2 Notes or the AT1 Notes, together with (in the case of T2 Notes) all accrued and unpaid Coupons (as defined in the section entitled "*Other terms and conditions – Distribution/Coupon Rate*") or (in the case of AT1 Notes) all accrued, uncanceled and unpaid Distributions (as defined in the section entitled "*Other terms and conditions – Distribution/Coupon Rate*") relating to the then current Distribution period up to (and excluding) the relevant Early Redemption Date.

"series" means, in relation to any Notes, such Notes with the same issue date.

"tranche" means, in relation to any Notes issued in a series, such Notes with the same terms and conditions.

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

(22) Details of covenants : Positive Covenants

Positive covenants, to include but not limited to the following:

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

(ii) The Issuer shall maintain in full force and effect, and promptly renew from time to time, all relevant authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) and will promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or may 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 validity, enforceability, admissibility in evidence of the obligations of the Issuer or the priority or rights of the Noteholders under the Transaction Documents and the Issuer shall comply with the same;

(iii) The Issuer shall at all times on demand execute all such further documents and do all such further acts necessary at any time or times to give effect to the terms and conditions of the Transaction Documents;

(iv) The Issuer shall at all times maintain its corporate legal existence and exercise reasonable diligence in carrying out its business and affairs in a proper and efficient manner and in accordance with sound financial and commercial standards and practices;

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(v) The Issuer shall prepare its financial statements on a basis consistently applied in accordance with approved accounting standards in Malaysia and those financial statements shall give a true and fair view of the results of the operations of the Issuer for the period to which the financial statements are made and shall disclose or provide against all liabilities (actual or contingent) of the Issuer;

(vi) The Issuer shall keep proper books and accounting records at all times and to provide the Trustee and any person appointed by it (e.g. auditors) access to such books and accounts to the extent permitted by law;

(vii) The Issuer shall, at all times comply with all applicable laws and regulations including the provisions of the CMSA and/or the notes, circulars, conditions or guidelines issued by the SC from time to time;

(viii) The Issuer shall to the extent required by law, punctually pay and discharge all indebtedness payable by it on or before their due dates;

(ix) In the case of Ringgit denominated Notes, the Issuer shall at all times maintain a paying agent (or its equivalent) who is based in Malaysia;

(x) the Issuer shall procure the Facility Agent to notify the Trustee, if the paying agent (or its equivalent) does not receive payment from the Issuer on the due dates as required under the Trust Deeds, the other Transaction Documents and the terms and conditions of the Notes;

(xi) The Issuer shall ensure that the provisions of the information memorandum issued in relation to the Note Programme do not contain any matter which is inconsistent with the provisions of the Trust Deeds and the other Transaction Documents, and the terms and conditions of the Notes;

(xii) The Issuer shall ensure that conditions subsequent (if any) in relation to the issuance of the Notes are complied with in accordance with the terms and conditions of the Notes and that any request from the Issuer to add, extend, vary or otherwise modify any such conditions subsequent shall be subject to the approval of the Noteholders;

(xiii) For so long as any Sustainability Notes are outstanding, the Issuer shall promptly comply with the RHB's Sustainability Sukuk and Bond Framework (as defined in the section entitled "*Other terms and conditions – Utilisation of Proceeds*") and the applicable Sustainability Guidelines as stated in the relevant pricing supplement in relation to the issuance of such Sustainability Notes; and

(xiv) Such other positive covenants as may be required under the Guidelines on Trust Deeds issued by the SC on 12 July 2011 and revised on 23 July 2020 (as amended and/or substituted from time to time) ("**Trust Deeds Guidelines**") or as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

Negative covenants

Senior Notes:

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Negative covenants, to include but not limited to the following:

(i) The Issuer shall not, unless it has obtained BNM's approval, reduce its issued and paid-up capital whether by varying the amount, structure or value thereof or the rights attached thereto or by converting any of its share capital into stock, or by consolidation, dividing or sub-dividing all or any of its shares, or by any other manner. For the avoidance of doubt, this covenant shall not restrict the Issuer from dividing or sub-dividing all or any of its shares provided that its paid-up share capital is not reduced, pursuant to such dividing or sub-dividing of its shares;

(ii) The Issuer shall not:

(a) consolidate or amalgamate with or merge with any other person or into another entity or transfer all or substantially all its assets to another entity; or

(b) enter into any de-merger, reconstruction or winding up unless the successor person or entity expressly assumes the Issuer's obligations under the Transaction Documents and after giving effect to such transaction, no Event of Default has occurred or is continuing or would occur,

unless BNM has granted its approval in respect of the relevant events set out in items (a) and (b) above;

(iii) The Issuer shall not cause itself to take steps to be voluntarily wound up or to dissolve itself and/or its affairs;

(iv) The Issuer shall not do or permit to occur or omit to do any act or omission, or execute or omit to execute any document which may render any of the Transaction Documents to be illegal, void, voidable or unenforceable;

(v) The Issuer shall not use the proceeds derived from the issuance of the Senior Notes hereunder except for the purposes set out in the Transaction Documents and the information memorandum and the Issuer shall not change such utilisation of proceeds as provided for in the information memorandum and/or the Transaction Documents;

(vi) The Issuer shall not surrender, transfer, assign, relinquish or otherwise dispose any of its rights and interest under the Transaction Documents (except as permitted or required under the Transaction Documents);

(vii) the Issuer will ensure full compliance with the relevant Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad ("**Main Market Listing Requirements**") and in the event the Main Market Listing Requirements are no longer applicable to the Issuer, the Issuer will not enter into any transaction, whether directly or indirectly with interested persons unless:

(a) such transaction shall be on terms that are no less favourable to the Issuer than those which could have been obtained in a comparable transaction from persons who are not interested persons; and

(b) with respect to transactions involving an aggregate payment or value equal to

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or greater than RM1.3 billion, the Issuer shall obtain certification from an independent adviser that the transaction is carried out on fair and reasonable terms;

provided that: (I) the Issuer certifies to the Trustee that the transaction complies with subparagraph (a) above; (II) the Issuer has received and furnished to the Trustee the certification referred to in subparagraph (b) above (where applicable); and (III) the transaction has been approved by the Issuer's board of directors or shareholders in accordance with the Constitution of the Issuer as the case may require;

(viii) The Issuer will not permit any amendment, supplement or variation to its Constitution in a manner which may be materially prejudicial to the interests of the Senior Noteholders; and

(ix) Such other negative covenants as required under the Trust Deeds Guidelines or as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

T2 Notes and AT1 Notes:

Not applicable

Financial Covenants

No financial covenant

Information Covenant

Information covenants, to include but not limited to the following:

(i) the Issuer shall provide to the Trustee at least on an annual basis, a certificate confirming that the Issuer has complied with all its obligations under the Transaction Documents and the terms and conditions of the Notes and that there did not exist or had not existed, from the date the Notes were issued or the date of the previous certificate as the case may be, any Event of Default or any Enforcement Event, and if such is not the case, to specify the same;

(ii) The Issuer shall deliver to the Trustee the following:

(a) as soon as they become available (and in any event within one hundred and eighty (180) days after the end of each of its financial years), copies of its audited consolidated financial statements for that financial year which shall contain the statements of profit or loss and other comprehensive income and statements of financial position of the Issuer, all of which are audited in accordance with generally accepted accounting standards in Malaysia and certified without qualification by a firm of independent certified public accountants acceptable to the Trustee;

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(b) as soon as they become available (and in any event within one hundred twenty (120) days after the end of the first half of each of its financial year), copies of its unaudited half yearly consolidated financial statements for that period which shall contain the statements of profit or loss and other comprehensive income and statements of financial position of the Issuer; and

(c) any other account, report, notice, statement or circular issued to shareholders which are material and substantial to or necessary for Noteholders to make informed investment decisions within thirty (30) days after the same has been issued;

(iii) The Issuer shall notify the Trustee in writing immediately in the event that the Issuer becomes aware of:

(a) the occurrence of any Event of Default or any Enforcement Event;

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

(c) any change in the withholding tax position or tax jurisdiction of the Issuer; or

(d) any other matter that may materially prejudice the interests of the Noteholders;

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

(v) Such other information covenants as may be required under the Trust Deeds Guidelines or as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

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

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

No.	Long Term/Short Term	Rated/Unrated	Credit rating agency	Credit rating	Final/indicative rating	Name of Issuance/Tranche/Series/ Class	Amount
1	Long Term	Rated	RAM Rating Services Bhd (RAM)	AA1	Final rating	Not applicable	MYR 10,000,000,000.00

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2	Long Term	Rated	RAM Rating Services Bhd (RAM)	AA2	Final rating	Not applicable	MYR 10,000,000,000.00
3	Long Term	Rated	RAM Rating Services Bhd (RAM)	A1	Final rating	Not applicable	MYR 10,000,000,000.00

Additional Notes:

The credit ratings of the respective Notes to be issued under the Note Programme are as follows:-

- (i) Senior Notes: AA1
- (ii) T2 Notes: AA2
- (iii) AT1 Notes: A1

For the avoidance of doubt, the issuance of the Notes is subject to an aggregate limit of RM10.0 billion (or its equivalent in other currencies) in nominal value.

The foreign currency denominated Notes under the Note Programme may be rated. The rating of the foreign currency denominated Notes (if any) shall be determined prior to the issuance.

(25) Conditions precedent : Conditions precedent, to include but not limited to the following (all in form and substance acceptable to the Lead Arranger or the Lead Manager):

Conditions Precedent for the establishment of the Note Programme:

A. Main Documentation

(i) All relevant Transaction Documents shall have been executed, stamped or endorsed as being exempted from stamp duty and presented for registration with the relevant authorities, where applicable.

B. The Issuer

(i) Certified true copies of the Certificate of Incorporation and the Constitution or its equivalent, of the Issuer;

(ii) Certified true copies of the Return for Allotment of Shares (or Form 24 as prescribed under the Companies Act, 1965), the Notification of Change in the Registered Address (or Form 44 as prescribed under the Companies Act, 1965), the Notification(s) of Change in the Register of Directors, Managers and Secretaries (or Form 49 as prescribed under the Companies Act, 1965) of the Issuer;

(iii) Certified true copies of the board resolutions of the Issuer authorising, amongst others, the establishment of the Note Programme, the issuance of the Notes and the execution of the Transaction Documents;

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(iv) A list of the Issuer's authorised signatories and their respective specimen signatures;

(v) A report of the relevant company search of the Issuer; and

(vi) A report of the relevant winding up search or the relevant statutory declaration from a director of the Issuer.

C. General

(i) Acknowledgement by the SC of the Lodgement;

(ii) Evidence that the written approval from BNM for the inclusion of the T2 Notes and AT1 Notes as the relevant regulatory capital for the Issuer under the Capital Adequacy Framework has been obtained;

(iii) Confirmation from the rating agency that the Notes under the Note Programme have obtained the minimum credit rating as stated in the section entitled "*Details of credit rating, if applicable*";

(iv) The Lead Arranger has received from the solicitors, a satisfactory legal opinion addressed to them advising with respect to, among others, the legality, validity and enforceability of the Transaction Documents;

(v) The Lead Arranger has received from the solicitors, a written confirmation addressed to them that all the conditions precedent have been fulfilled or waived, as the case may be;

(vi) Evidence that all transaction fees, costs and expenses in relation to the Note Programme have been paid in full or arrangements (acceptable to the Lead Arranger) have been made for payment of the abovementioned transaction fees, costs and expenses;

(vii) Evidence that: (a) the Trustee's Reimbursement Accounts (as defined in the section entitled "*Other terms and conditions – Trustee's Reimbursement Accounts*") have been opened; (b) the Trustee has been appointed as the sole signatory of the Trustee's Reimbursement Accounts; and (c) a sum of RM100,000.00 has been deposited into each Trustee's Reimbursement Account;

(viii) Receipt of a copy of the Second-Party Opinion report by the Second Party Opinion Provider on RHB's Sustainability Sukuk and Bond Framework; and

(ix) Such other conditions precedent as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

Prior to each issuance of the Notes:

(i) Receipt of the Issuer's confirmation that: (a) all representations and warranties under the Transaction Documents remain true and accurate in all material respect; (b) it is in compliance with all covenants under the Transaction Documents; and (c) no Event of Default and/or Enforcement Event has occurred or is continuing or

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would occur as a result of an issuance of the Notes under the Note Programme;

(ii) In relation to foreign currency denominated Notes, if required, receipt of a credit rating letter/report(s) from the appointed credit rating agency(ies) acceptable to the Lead Manager, confirming that the foreign currency denominated Notes to be issued under the Note Programme have been assigned with such rating acceptable to the Lead Manager;

(iii) In relation to foreign currency denominated Notes, if required, receipt of satisfactory legal opinion from legal counsel of the relevant jurisdiction in relation to a particular issuance of foreign currency denominated Notes; and

(iv) Such other conditions precedent as may be required by the Lead Manager and to be agreed by the Issuer.

(26) Representations and warranties

Representations and warranties, to include but not limited to the following:

(i) The Issuer is a company duly incorporated and validly existing under the laws of Malaysia and has the power and authority to carry out its business;

(ii) All authorisations, consents, licences, approvals and permits (governmental and otherwise), filings or registrations which are necessary to enable the Issuer to own its assets, to conduct its business have been obtained, fulfilled or taken, and are in full force and effect, and where the same is not obtained, fulfilled or taken or in full force and effect, it would not have a Material Adverse Effect (as defined below) on the ability of the Issuer to comply with its obligations under the Transaction Documents;

(iii) The Transaction Documents is or will when executed and/or issued, as the case may be, be in full force and effect and constitutes, or will when executed or issued, as the case may be, constitute, valid and legally binding obligations of the Issuer enforceable in accordance with its terms;

(iv) The audited financial statements (including the statements of profit or loss and other comprehensive income and statements of financial position) of the Issuer are prepared in accordance with approved accounting standards in Malaysia and give a true and fair view of the results of its operations for that financial year and the state of its affairs at that date;

(v) There is no litigation, arbitration or administrative proceeding or claim or lawsuit of or before any court, arbitral body or agency which is current, presently in progress or pending or to the best of the knowledge, information and belief of the Issuer after due and careful enquiry threatened against the Issuer or any of its assets which has or would have a Material Adverse Effect;

(vi) The information supplied do not contain any untrue statement or omit to state any fact the omission of which makes the statements misleading and are not

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misleading except that, when warranted information is a forecast, the warranty will be to the effect that the forecast has been made on the basis of assumptions which were reasonable at the time when they were made and after due enquiry;

(vii) No steps have been taken by the Issuer or to the best of the knowledge, information and belief of the Issuer after due and careful enquiry its financiers or creditors or any of its shareholders or any other person on its behalf nor has any legal proceedings or applications been started or to the best of the knowledge, information and belief of the Issuer after due and careful enquiry threatened under Section 366 of the Companies Act, 2016 (or its equivalent under any successor law);

(viii) There has been no change in the business and condition (financial or otherwise) of the Issuer since the date of its last audited financial statements which might have a Material Adverse Effect;

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

(x) The Issuer has the power to enter into, exercise its rights and perform its obligations under the Transaction Documents;

(xi) The Issuer's entry into, exercise of its rights under and performance of the Transaction Documents do not and will not violate any existing law or agreement to which it is a party;

(xii) No event has occurred which could constitute an Event of Default and/or an Enforcement Event, and/or which with the giving of notice or the lapse of time or fulfilment of the relevant requirement(s) as contemplated under the relevant Transaction Documents would constitute an Event of Default and/or an Enforcement Event; and

(xiii) Such other representations and warranties as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

"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.

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

Senior Notes:

Events of default ("**Events of Default**") and each an "**Event of Default**") includes but not limited to the following:

(i) the Issuer fails to pay any amount due from it under any of the Transaction Documents on the due date or, if so payable, on demand and the Issuer does not remedy such default within a period of seven (7) business days from the date on

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which such payment is due or demanded;

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

(iii) a scheme of arrangement or any other corporate rescue mechanism under the Companies Act, 2016 has been instituted by or against the Issuer;

(iv) a receiver, receiver and manager, judicial manager or other officer acting in similar capacity has been appointed over the whole or a substantial part of the assets of the Issuer;

(v) there has been a breach by the Issuer of any obligation under any of the Issuer's existing contractual obligations which may materially and adversely affect the Issuer's ability to perform its obligations under the Transaction Documents, and if in the reasonable opinion of the Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of seven (7) business days after the Issuer became aware or having been notified by the Trustee of the failure;

(vi) 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;

(vii) where there is a revocation, withholding, invalidation or modification of any license, authorisation, approval or consent which in the opinion of the Trustee may materially and adversely impair or prejudice the ability of the Issuer to comply with the terms and conditions of the Senior Notes or the Transaction Documents in relation to the Senior Notes;

(viii) there has been a breach by the Issuer of any term or condition in the Senior Notes or the Transaction Documents in relation to the Senior Notes, or the Issuer fails to observe or perform its obligation under any of the Senior Notes or the Transaction Documents in relation to the Senior Notes (other than an obligation referred to in (i) above) and in the case of a breach or failure which in the opinion of the Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of seven (7) business days after the Issuer became aware or having been notified by the Trustee of the failure;

(ix) any representations and warranties made or given by the Issuer under the Transaction Documents or which is contained in any certificate, document or statement furnished at any time pursuant to the terms of the Senior Notes and/or any of the Transaction Documents in relation to the Senior Notes proves to have been incorrect or misleading in any material respect on or as of the date made or given, and in the case of a failure which in the opinion of the Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of seven (7) business days after the Issuer became aware or having been notified by the Trustee of the failure;

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

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(xi) such other events of default as may be advised by the solicitors and to be mutually agreed between the Lead Arranger and the Issuer.

Upon the occurrence of an Event of Default which is continuing, the Trustee may or shall (if directed to do so by a special resolution of the Senior Noteholders) declare (by giving written notice to the Issuer) that an Event of Default has occurred and the Trustee is entitled to accelerate all sums payable under the Senior Notes which are accrued and unpaid until the date of such declaration and to enforce its rights under the Transaction Documents.

T2 Notes and AT1 Notes:

There are no events of default applicable for the T2 Notes and AT1 Notes. However, the following enforcement events ("**Enforcement Events**" and each an "**Enforcement Event**") are applicable:

(i) the Issuer defaults in the payment of any monies owing in respect of the T2 Notes and/or AT1 Notes (as the case may be) when the same shall become due and payable in accordance with the Transaction Documents and the Issuer fails to remedy such default within a period of seven (7) business days from the date on which such payment is due; and

(ii) an order is made for the winding-up of the Issuer and such order is not stayed or set aside within sixty (60) days of such order being made or where so stayed, such stay lapses, or an effective resolution is passed for the winding-up of the Issuer except where such order is made or such resolution is passed for the purpose of a reconstruction or amalgamation, the terms of which have been approved by the T2 Noteholders and/or AT1 Noteholders (as the case may be) by way of special resolution.

Upon the occurrence of item (i) above, subject to the terms of the relevant Trust Deeds, the Trustee may or shall institute proceedings to enforce the payment obligations under that relevant tranche of the T2 Notes and/or AT1 Notes (as the case may be) and may institute proceedings in Malaysia for the winding-up of the Issuer, provided that neither the Trustee nor any of the relevant T2 Noteholders and/or AT1 Noteholders (as the case may be) shall have the right to accelerate payment of that relevant tranche of T2 Notes and/or AT1 Notes (as the case may be).

Upon occurrence of item (ii) above, subject to the terms of the relevant Trust Deeds, the Trustee may or shall declare (by giving written notice to the Issuer) that the T2 Notes and/or AT1 Notes (as the case may be) with all other sums payable under the T2 Notes and/or AT1 Notes (as the case may be) pursuant to the relevant Transaction Documents shall become immediately due and payable.

For the avoidance of doubt, the occurrence of an Enforcement Event under item (i) above for any tranche of the T2 Notes and/or AT1 Notes (as the case may be) will not trigger an Enforcement Event for other tranche of the outstanding T2 Notes

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and/or AT1 Notes (as the case may be). However, the occurrence of an Enforcement Event under item (ii) above will trigger an Enforcement Event for all tranches of the outstanding T2 Notes and/or AT1 Notes (as the case may be).

For the avoidance of doubt, an occurrence of an Enforcement Event on the T2 Notes or the AT1 Notes shall not trigger any cross default or an Event of Default on the Senior Notes.

In relation to the AT1 Notes, for the avoidance of doubt, no Distributions shall be due and payable if such Distributions or any part thereof has been cancelled or is deemed cancelled (in whole or in part) under the provisions in the section entitled "*Other terms and conditions – Limitation on Payment*". Accordingly, no default in payment under the AT1 Notes will have occurred or be deemed to have occurred in such circumstances.

(28) Governing laws : **Ringgit denominated Notes:**
Laws of Malaysia.

Foreign currency denominated Notes:
Laws of Malaysia or such other relevant jurisdiction as may be determined and mutually agreed between the Issuer and the Lead Manager prior to each issuance of foreign currency denominated Notes.

(29) Provisions on buy-back, if applicable : **Senior Notes:**

The Issuer or its subsidiaries or related corporation(s) or agent(s) of the Issuer may at any time purchase the Senior Notes or part thereof at any price in the open market or by private treaty. If purchase is made by tender, such tender must (subject to any applicable rules and regulations) be made available to all the relevant Senior Noteholders of the relevant tranche equally.

Such Senior Notes purchased by the Issuer or its subsidiaries or by agents of the Issuer (other than in the ordinary course of business) shall be cancelled and shall not be resold.

The Senior Notes purchased by its related corporations (other than its subsidiaries) or interested persons (as defined in the Trust Deeds Guidelines) need not be cancelled but they will not entitle such related corporations or interested persons to vote at any meeting of the Noteholders, subject to any exceptions in the Trust Deeds Guidelines.

T2 Notes and AT1 Notes:

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 Issuer or any of its subsidiaries or related corporation(s) or agent(s) of the Issuer may at any time purchase the T2 Notes or AT1 Notes or part thereof at any price in the open market or by private treaty provided that no Non-Viability Event (as defined in the section entitled "*Other terms and conditions – Non-Viability Event*") has occurred

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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 the relevant T2 Noteholders or AT1 Noteholders of the relevant tranche equally.

Such T2 Notes or AT1 Notes 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 T2 Notes or AT1 Notes purchased by its related corporations (other than its subsidiaries) or interested persons (as defined in the Trust Deeds Guidelines) need not be cancelled but they will not entitle such related corporations or interested persons to vote at any meeting of the Noteholders, subject to any exceptions in the Trust Deeds Guidelines.

Neither the Issuer nor an affiliated party (as defined in the Capital Adequacy Framework) over which the Issuer exercises control or significant influence can purchase the T2 Notes or AT1 Notes, nor can the Issuer directly or indirectly have financed its purchase.

For the purpose of this clause, 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 any of the Issuer's subsidiaries or agents or any related corporation of the Issuer for third parties but excludes those performed for own account of the Issuer or the Issuer's subsidiaries or agents or the related corporation of the Issuer.

(30) Provisions on early redemption, if applicable : Please refer to the section entitled "*Call Option and details, if applicable*".

(31) Voting : **Prior to the upsizing of the Note Programme:**
All matters/resolutions which require the approval or consent of the Senior Noteholders, the T2 Noteholders and/or the AT1 Noteholders shall be carried out on a collective basis by the Senior Noteholders, T2 Noteholders and/or the AT1 Noteholders, respectively.

Post upsizing of the Note Programme:

All matters/resolutions which require the approval or consent of the Senior Noteholders, the T2 Noteholders and/or the AT1 Noteholders shall be carried out on a "per tranche" basis (and not on a collective basis) by each of the Senior Noteholders, T2 Noteholders and/or the AT1 Noteholders of that tranche, separately.

(32) Permitted investments, if applicable : No permitted investments

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(33) Ta'widh (for ringgit-denominated sukuk) : Not applicable

(34) Ibra' (for ringgit-denominated sukuk) : Not applicable

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

(36) 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