



CIMB Bank Berhad, Singapore Branch

(Incorporated in Malaysia on 30 December 1972)
(Company Registration Number: 197201001799 (13491-P))

S\$2,000,000,000 Structured Note Programme (the "Programme")

On 2 February 2012, CIMB Bank Berhad, Singapore Branch (the "Issuer") established the Programme and issued an Information Memorandum describing the Programme. This Information Memorandum supersedes all previous Information Memorandums and any supplements thereto. Any Notes (as defined below) issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions described herein. This does not affect any Notes already issued.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any notes (the "Notes") to be issued from time to time by the Issuer pursuant to the Programme may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "SFA")) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;

WARNING

THE RETURNS OF YOUR INVESTMENT IN THE NOTES WILL BE AFFECTED BY THE PERFORMANCE OF THE REFERENCE ASSET(S), AND THE RECOVERY OF YOUR PRINCIPAL INVESTMENT MAY BE JEOPARDISED IF AN EARLY REDEMPTION OCCURS. FOR PRINCIPAL AT RISK INVESTMENTS, YOUR PRINCIPAL MAY NOT BE GUARANTEED EVEN IF THE INVESTMENT IS HELD TO MATURITY.

- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

An application will be made to Singapore Exchange Securities Trading Limited (the “**SGX ST**”) for permission to deal in and quotation for any Notes which are agreed at the time of issue to be listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer and its subsidiaries (as defined herein), the Programme or such Notes.

Arranger

CIMB Bank Berhad, Singapore Branch



Dealer

CIMB Bank Berhad, Singapore Branch



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NOTICE

CIMB Bank Berhad, Singapore Branch, as arranger (the “**Arranger**”), has been authorised by the Issuer to arrange the S\$2,000,000,000 Structured Note Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue structured notes (the “**Notes**”) denominated in Singapore dollars and/or any other currencies.

This Information Memorandum contains information with regard to the Issuer, its subsidiaries and the Notes. The Issuer, having made all reasonable enquiries, confirms that this Information Memorandum contains all information which is material in the context of the Programme and the issue and offering of the Notes, that the information contained herein is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the issue and offer of the Notes would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect.

The Notes will be offered and issued in Series in one or more Tranches. In respect of each Series or Tranche, the master terms and conditions of the Notes (as set out in the section headed “**Master Terms and Conditions of the Notes**”, the “**Master Conditions**”) will be supplemented by a pricing supplement (the “**Pricing Supplement**”) which supplements, modifies and/or replaces the Master Conditions to constitute the terms and conditions applicable to such Series or Tranche (the “**Conditions**”). Potential investors should read this Information Memorandum together with the applicable Pricing Supplement in order to understand the Conditions of each Series or Tranche of Notes.

Each Series or Tranche of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Global Notes and Certificates may be deposited on the Issue Date with The Central Depository (Pte) Limited (“**CDP**”), subject to any restrictions or conditions which may be applicable (as specified in the applicable Pricing Supplement), or a common depository on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) (each a “**clearing system**”).

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding shall be S\$2,000,000,000 (or its equivalent in other currencies) or such higher amount as may be increased pursuant to the terms of the Dealer Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who

distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the Relevant Dealers of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the Relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, subscription, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger, the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any).

Further, none of the Arranger and the Dealers makes any representation or warranty as to the Issuer, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective subscriber or purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer. Accordingly, notwithstanding anything herein, none of the Issuer, the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or

incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports or audited consolidated accounts or unaudited interim results of CIMB Bank Berhad and its subsidiaries and associated companies (if any), and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Notes, any Pricing Supplement in respect of such Series or Tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the relevant Fiscal Agent (as defined herein).

Any subscription, purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement and the issue of the Notes by the Issuer pursuant to the Dealer Agreement. Any offer, invitation to offer or agreement made in connection with the subscription, purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Dealer Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes set out under the section headed “**Subscription, Purchase and Distribution**” on pages 158 to 161 of this Information Memorandum.

References in this Information Memorandum to websites and other sources where further information may be obtained are intended to be guides as to where further public information may be obtained free of charge. Information appearing on these websites and in such other sources does not form part of the offer documentation for the Notes and none of the Arranger, the Dealers or any of their respective officers or employees accept any responsibility whatsoever that such information, if available, is accurate and/or up to date and no responsibility is accepted in relation to any such information by any person responsible for this Information Memorandum.

NOTIFICATION UNDER SECTION 309B OF THE SFA: Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum:

- (1) the annual audited unconsolidated and consolidated financial statements of CIMB Bank Berhad for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022;
- (2) any annual reports or audited annual unconsolidated and consolidated financial statements of CIMB Bank Berhad or any unaudited interim results of CIMB Bank Berhad published or issued from time to time after the date hereof; and
- (3) all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time,

provided however, that any statement contained in this Information Memorandum or in any of the documents deemed to be incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in any document subsequently deemed to be incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Notes, any Pricing Supplement in respect of such Series or Tranche.

For so long as the Programme remains in effect or any Notes remain outstanding, copies of the foregoing documents may be inspected during normal business hours at the specified office of the relevant Fiscal Agent. Copies of the foregoing documents may also be viewed at www.cimb.com.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or CIMB Bank Group (including statements as to the Issuer’s and/or CIMB Bank Group’s revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical fact and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or CIMB Bank Group, expected growth in the Issuer and/or CIMB Bank Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or CIMB Bank Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under the section headed “**Risk Factors**”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or CIMB Bank Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer or CIMB Bank Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum nor the issue of any Notes by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer, CIMB Bank Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum.

Further, the Issuer, IMB Bank Group, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

“Agency Agreement”	:	The CIMB Agency Agreement or the BNY Agency Agreement, as specified in the applicable Pricing Supplement to be the relevant agency agreement pursuant to which the Notes of that Series are issued.
“ASEAN”	:	Association of South East Asian Nations.
“Arranger”	:	CIMB Bank Berhad, Singapore Branch.
“BCBS”	:	Basel Committee on Banking Supervision.
“Bearer Note”	:	A Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Master Conditions and any temporary Global Note or permanent Global Note.
“BNM”	:	Bank Negara Malaysia.
“BNY Agency Agreement”	:	The Agency Agreement dated 18 May 2021 between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, London Branch, as paying agent, (3) The Bank of New York Mellon, Singapore Branch, as CDP paying agent and (4) CIMB Bank Berhad, Singapore Branch, as fiscal agent, registrar, transfer agent and calculation agent, as may be amended, varied or supplemented from time to time.
“BRCC”	:	Board Risk and Compliance Committee.
“Business Day”	:	A day (other than Saturday or Sunday) on which commercial banks are open for business in Singapore.
“Calculation Agent”	:	CIMB Bank Berhad, Singapore Branch as calculation agent under the CIMB Agency Agreement or the BNY Agency Agreement, as the case may be, or such party named as such in the Master Conditions and as described in the applicable Pricing Supplement.
“CDP”	:	The Central Depository (Pte) Limited.
“Certificates”	:	The registered certificates representing Registered Notes and, unless the context indicates otherwise, includes any Global Certificate representing such Registered Notes.
“CET1”	:	Common Equity Tier 1.
“CIMB”	:	CIMB Group Holdings Berhad (formerly known as Bumiputera – Commerce Holdings Berhad) (50841-W), our ultimate holding company.
“CIMB Agency Agreement”	:	The Amended and Restated Agency Agreement dated 18 May 2021 between (1) the Issuer, as issuer, (2) CIMB Bank Berhad, Singapore Branch, as fiscal agent and paying agent, (3) CIMB Bank Berhad, Singapore Branch, as calculation agent and (4) CIMB Bank Berhad, Singapore Branch, as registrar and transfer agent, as may be amended, varied or supplemented from time to time.

“CIMBG”	:	CIMB Group Sdn Bhd (706803-D), our immediate holding company.
“CIMB Bank Group”	:	CIMB Bank Berhad and its subsidiaries.
“CIMB Group”	:	CIMB and its subsidiaries.
“CIMB Islamic”	:	CIMB Islamic Bank Berhad.
“Clearstream, Luxembourg”	:	Clearstream Banking S.A..
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
“Conditions”	:	In relation to the Notes of any Series, the terms and conditions of the Notes which comprise the Master Conditions as supplemented, modified and/or replaced by the applicable Pricing Supplement.
“Couponholders”	:	The holders of the Coupons.
“Coupons”	:	The bearer coupons relating to interest bearing Bearer Notes in definitive form or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions.
“Dealers”	:	CIMB Bank Berhad, Singapore Branch and/or any dealer appointed by the Issuer pursuant to the Dealer Agreement to subscribe or procure subscriptions for any Note.
“Dealer Agreement”	:	The Amended and Restated Dealer Agreement dated 18 May 2021 made between (1) the Issuer, as issuer, (2) the Arranger, as arranger and (3) CIMB Bank Berhad, Singapore Branch, as dealer, as may be amended, varied or supplemented from time to time.
“Deed of Covenant”	:	The deed of covenant dated 2 February 2012 executed by the Issuer as a deed poll in relation to the Global Notes and the Global Certificates, as may be amended, varied or supplemented from time to time.
“Definitive Note”	:	A Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions.
“Depository Services Agreement”	:	The master depository services agreement dated 2 February 2012 made between (1) the Issuer and (2) CDP relating to the terms and conditions for the clearing and settlement of Notes through the CDP book-entry system, as may be amended, varied or supplemented from time to time.
“Directors”	:	The directors (including alternate directors, if any) of CIMB Bank Berhad as at the date of this Information Memorandum.

“Euroclear”	:	Euroclear Bank, S.A./N.V.
“EWRM Framework”	:	Enterprise-wide risk management framework.
“Fiscal Agent”	:	CIMB Bank Berhad, Singapore Branch as fiscal agent under the CIMB Agency Agreement or the BNY Agency Agreement, as the case may be.
“FX”	:	Foreign exchange.
“Global Certificate”	:	A Certificate representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for CDP, Euroclear, Clearstream, Luxembourg or any other clearing system.
“Global Note”	:	A temporary Global Note and/or a permanent Global Note, as the context may require.
“GRCC”	:	Group Risk and Compliance Committee.
“IFSA”	:	Islamic Financial Services Act 2013 of Malaysia.
“Issue Date”	:	In relation to each Tranche or Series of Notes, the date on which the Notes of that Tranche or Series have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Arranger.
“Issue Price”	:	In relation to any Note, the price at which such Note will be issued by the Issuer.
“Issuer”	:	CIMB Bank Berhad, Singapore Branch.
“Latest Practicable Date”	:	15 March 2023
“MAS”	:	The Monetary Authority of Singapore.
“Master Conditions”	:	The master terms and conditions of the Notes for the Programme as set out in the section headed “ Master Terms and Conditions of the Notes ” of this Information Memorandum.
“Maturity Date”	:	The date on which the Notes will mature.
“Moody’s”	:	Moody’s Investors Services, Inc.

- “Noteholders”** : The several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note or a Global Certificate held by or on behalf of CDP, Euroclear and/or Clearstream, Luxembourg, as the case may be, each person (other than CDP, Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of CDP, Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by CDP, Euroclear and/or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note or Global Certificate shall be treated by the Issuer and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **“Noteholder”**, **“holder of Notes”** and related expressions shall be construed accordingly.
- “Notes”** : The structured notes which are issued or to be issued by the Issuer under the Programme pursuant to the Dealer Agreement and may be represented by a Global Note or a Global Certificate or be in definitive form and which may be in either bearer or registered form including, if in bearer form, any Receipts, Coupons or Talons relating to it.
- “Paying Agent”** : The Fiscal Agent and/or such other paying agent (including the CDP paying agent), as the context requires, as may be appointed under the relevant Agency Agreement (as amended, supplemented or modified from time to time) from time to time.
- “permanent Global Note”** : A Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it.
- “Pricing Supplement”** : The final terms of each Series or Tranche of Notes which supplements, modifies and/or replaces the Master Conditions to constitute the Conditions applicable to such Series or Tranche.
- “Programme”** : The S\$2,000,000,000 Structured Note Programme of the Issuer.
- “Receipts”** : The receipts for the payment of instalments of principal attached to Definitive Notes in bearer form of which the principal is repayable in instalments or, as the context may require, a specific number of them

and includes any replacement Receipts issued pursuant to the Master Conditions.

“Reference Assets”	:	In relation to a Series of Notes: <ul style="list-style-type: none">(i) any securities, equity interest, commodity or index;(ii) any basket consisting of any securities, equity interests, commodities or indices;(iii) any entity or basket of entities; or(iv) any interest rates or currency exchange rates, which any payment on such Series of Notes is or will be linked to as described in the applicable Pricing Supplement.
“Register”	:	The register maintained by the Registrar for each Series of Registered Notes in accordance with the Master Conditions and the regulations promulgated by the Issuer as provided for in the relevant Agency Agreement.
“Registered Notes”	:	Notes issued in registered form.
“Registrar”	:	CIMB Bank Berhad, Singapore Branch as registrar under the CIMB Agency Agreement or the BNY Agency Agreement, as the case may be, which will include any successor or additional registrar appointed in accordance with the relevant Agency Agreement.
“Relevant Dealer(s)”	:	In relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer.
“SC”	:	The Securities Commission Malaysia
“Securities Act”	:	U.S. Securities Act of 1933, as amended.
“Series”	:	A series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their Issue Price) have identical terms on issue and are expressed to have the same series number.
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
“SME”	:	Small and medium enterprises.
“S&P”	:	Standard & Poor’s Ratings Services.
“subsidiary”	:	A subsidiary within the meaning of Section 5 of the Companies Act 1967 of Singapore.
“Talons”	:	Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Master Conditions.
“temporary Global Note”	:	A Global Note representing Bearer Notes of one or more Tranches of the same Series on issue.

“Tranche”	:	In relation to a Series, those Notes of that Series that are issued on the same date at the same Issue Price and in respect of which the first payment of interest is identical.
“Transfer Agent”	:	CIMB Bank Berhad, Singapore Branch as transfer agent under the CIMB Agency Agreement or the BNY Agency Agreement, as the case may be, and any additional or successor transfer agent appointed in accordance with the relevant Agency Agreement.
“United States” or “U.S.”	:	United States of America.
“unlisted Notes”	:	Notes that at the time of issue are not listed on the SGX-ST
“VAR”	:	Value-at-risk.
“CNY”	:	Chinese Yuan, being the lawful currency of China
“EUR” or “Euro”	:	Euro, being the lawful currency of the member states of the European Union that adopt the single currency in accordance with the treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the treaty on European Union.
“JPY” or “Japanese Yen”	:	Japanese Yen, being the lawful currency of Japan.
“£” or “Sterling”	:	Pounds Sterling, being the lawful currency of the United Kingdom.
“RM” or “Ringgit”	:	Malaysian Ringgit, being the lawful currency of Malaysia.
“S\$”, “\$” or “Singapore dollars” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
“THB” or “Thai Baht”	:	Thai Baht, being the lawful currency of Thailand.
“US\$”, “USD” or “US dollars”	:	United States dollars, being the lawful currency of the United States of America.
“VND” or “Vietnamese Dong”	:	Vietnamese Dong, being the lawful currency of Vietnam.
“%”	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

Unless the context otherwise requires, references in this Information Memorandum to **“we”**, **“us”**, **“our”** or the **“Issuer”** refer to CIMB Bank Berhad, Singapore Branch acting in its capacity as the issuer of the Notes, and references in this Information Memorandum to **“Management”** are to our Directors and key management personnel.

CORPORATE INFORMATION

The Issuer	:	CIMB Bank Berhad, Singapore Branch
Board of Directors	:	Datuk Mohd Nasir bin Ahmad Dato' Abdul Rahman bin Ahmad Mr. Chu Hong Keong Dato' Lee Kok Kwan Puan Nadzirah binti Abd Rashid Mr. Sukanta Kumar Dutt Encik Hafriz bin Abdul Rahman Ms. Ong Soo Chan Ms. Kee E-Lene
Company Secretary	:	Datin Rossaya binti Mohd Nashir
Registered Office	:	30 Raffles Place #04-01 Singapore 048622
Arranger of the Programme	:	CIMB Bank Berhad, Singapore Branch 30 Raffles Place #04-01 Singapore 048622
Dealers under the Programme	:	CIMB Bank Berhad, Singapore Branch 30 Raffles Place #04-01 Singapore 048622
Legal Advisers to the Issuer, Arranger and Dealers as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Fiscal Agent, Paying Agent, Registrar, Transfer Agent and Calculation Agent under the CIMB Agency Agreement	:	CIMB Bank Berhad, Singapore Branch 30 Raffles Place #04-01 Singapore 048622
Paying Agent under the BNY Agency Agreement	:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
CDP Paying Agent under the BNY Agency Agreement	:	The Bank of New York Mellon, Singapore Branch One Temasek Avenue #02-01 Millenia Tower Singapore 039192

**Fiscal Agent, Registrar, Transfer Agent
and Calculation Agent under the BNY
Agency Agreement**

: CIMB Bank Berhad, Singapore Branch
30 Raffles Place #04-01
Singapore 048622

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the relevant Agency Agreement and the applicable Pricing Supplement.

- Issuer** : CIMB Bank Berhad, Singapore Branch.
- Arranger** : CIMB Bank Berhad, Singapore Branch.
- Dealers** : CIMB Bank Berhad, Singapore Branch and/or such other Dealers as may be appointed by the Issuer in accordance with the terms of the Dealer Agreement.
- Fiscal Agent** : CIMB Bank Berhad, Singapore Branch as fiscal agent under the CIMB Agency Agreement or CIMB Bank Berhad, Singapore Branch as fiscal agent under the BNY Agency Agreement.
- Paying Agent** : CIMB Bank Berhad, Singapore Branch as paying agent under the CIMB Agency Agreement, The Bank of New York Mellon, London Branch as paying agent under the BNY Agency Agreement or The Bank of New York Mellon, Singapore Branch as CDP paying agent under the BNY Agency Agreement, or such other party or parties as set out in the applicable Pricing Supplement who is responsible for payment of interest, principal or redemption amount to the holders of Notes issued in bearer form and certain other administrative duties incidental to such functions.
- Registrar and Transfer Agent** : CIMB Bank Berhad, Singapore Branch as registrar and transfer agent under the CIMB Agency Agreement or CIMB Bank Berhad, Singapore Branch as registrar and transfer agent under the BNY Agency Agreement, unless otherwise specified in the applicable Pricing Supplement.
- Calculation Agent** : CIMB Bank Berhad, Singapore Branch as calculation agent under the CIMB Agency Agreement or CIMB Bank Berhad, Singapore Branch as calculation agent under the BNY Agency Agreement, or such other party or parties as set out in the applicable Pricing Supplement who is responsible for the calculation of any rate or amount in relation to the Notes.
- Description** : Structured Note Programme.
- Programme Size** : The maximum aggregate principal amount of the Notes outstanding at any time shall be S\$2,000,000,000 (or its equivalent in other currencies) or such higher amount as may be increased pursuant to the terms of the Dealer Agreement.

- Currency** : Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the Relevant Dealer(s).
- Method of Issue** : Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis or the Issuer may, at its discretion, issue Notes directly to subscribers of the Notes. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the applicable Pricing Supplement.
- Series and Tranches** : The Notes will be issued in series (each a “**Series**”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the Issue Date, Issue Price (as defined herein), first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Pricing Supplement.
- Issue Price** : Notes may be issued at their nominal amount or at a discount or premium to their nominal amount, as set out in the applicable Pricing Supplement.
- Type of Notes** : The Notes to be issued from time to time under the Programme will be structured notes in respect of which:
- (i) either or both the principal amount and any interest are payable;
 - (ii) one or more of the underlying Reference Assets are to be physically delivered; or
 - (iii) either or both of the principal amount and any interest are payable, and one or more of the underlying Reference Assets are to be physically delivered,
- in accordance with a formula based on the price or value of one or more of the Reference Assets.
- Reference Assets** : The Reference Assets underlying each Series of Notes will be any securities, equity interest, commodity, index or a basket of more than one type of securities, equity interests, commodities or indices, any entity or basket of

entities, interest rates, exchange rates or any other asset, or any combination thereof, as described in the applicable Pricing Supplement.

In relation to a Series of Notes linked to a Reference Asset or basket of Reference Assets, upon the occurrence of certain events, the Issuer may replace, substitute or amend a Reference Asset and the Calculation Agent may be required or, as the case may be, permitted to make certain adjustments or amendments to the Conditions. The applicable Pricing Supplement will contain a detailed description of such events.

- Form of Notes** : The Notes may be issued in bearer form only (“**Bearer Notes**”) or in registered form only (“**Registered Notes**”). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in the paragraph headed “**Selling Restrictions**” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes in one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”. The Issuer may elect not to have Registered Notes cleared through any clearing system.
- Clearing System** : CDP, Euroclear, Clearstream, Luxembourg and/or any alternative clearing system as may be specified in the applicable Pricing Supplement. The Notes may also not be cleared through any clearing system.
- Maturities** : Subject to compliance with all relevant laws, regulations and directives, Notes shall have maturities of such tenor as may be agreed between the Issuer and the Relevant Dealer(s).
- Denomination** : Notes will be in such denominations as may be specified in the applicable Pricing Supplement.
- Interest** : Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate and the method of calculating interest may vary between the Issue Date and the

	Maturity Date (as defined herein) of the relevant Series as set out in the applicable Pricing Supplement.
Redemption	: Notes may be redeemed at par or at such other redemption amount above or below par as may be determined by the Issuer and as indicated in the applicable Pricing Supplement.
Redemption by Instalments	: Notes which provide for Instalment Dates and Instalment Amounts in the applicable Pricing Supplement will be partially redeemed on each Instalment Date at the specified Instalment Amounts as set out in the applicable Pricing Supplement.
Early Redemption	: Early redemption will be permitted for taxation reasons or in such other circumstances as may be specified in the applicable Pricing Supplement and, subject to all relevant legal and regulatory requirements, will otherwise be permitted at the option of the Issuer or a holder to the extent specified in the applicable Pricing Supplement (see the paragraph headed “ Optional Redemption ” below).
Optional Redemption	: The applicable Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption. See the section headed “ Master Terms and Conditions of the Notes – Condition 5 (Redemption, Purchase and Options) ”.
Status of the Notes	: The Notes will constitute unsubordinated and unsecured obligations of the Issuer all as described in the section headed “ Master Terms and Conditions of the Notes – Condition 3 (Status) ”.
Negative Pledge/Restrictions	: The Notes will not contain a negative pledge or a cross-default provision.
Events of Default	: See Condition 9 (Events of Default) of the Notes.
Taxation	: See the section headed “ Taxation ” for further details.
Listing	: An application has been made to the SGX-ST for permission to deal in and quotation for any Notes which are agreed at the time of issue to be listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST will be approved. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a

board lot size of at least S\$200,000 (or its equivalent in other currencies).

A Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.

Selling Restrictions

- : The Notes may not be offered, sold or delivered at any time, directly or indirectly, within the United States or to or for the account of U.S. Persons (as defined in either Regulation S under the Securities Act or the United States Internal Revenue Code of 1986, as amended) except in certain transactions exempt from the registration requirements of the Securities Act.

Further restrictions apply to offers, sales or transfers of the Notes in various jurisdictions. See the section headed "**Subscription, Purchase and Distribution**" for a discussion of certain restrictions on the offering of the Notes and the distribution of offering materials in various jurisdictions.

Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") or U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") unless the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.

Rating

- : The Notes may or may not be rated by any rating agency. More information on whether a particular Series of Notes is rated will be set out in the applicable Pricing Supplement.

Governing Law

- : The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

MASTER TERMS AND CONDITIONS OF THE NOTES

The following is the text of the general terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, and save for the paragraphs in italics, shall be applicable to the Notes in definitive form (if any). Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Bearer Notes or on the Certificates relating to the Registered Notes representing each Series. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to (i) an Amended and Restated Agency Agreement dated 18 May 2021 (as amended from time to time, the “**CIMB Agency Agreement**”) between the Issuer and CIMB Bank Berhad, Singapore Branch as fiscal agent and the other agents named in it, or (ii) an Agency Agreement dated 18 May 2021 (as amended from time to time, the “**BNY Agency Agreement**”) between the Issuer, The Bank of New York Mellon, London Branch, as paying agent, The Bank of New York Mellon, Singapore Branch, as CDP paying agent and CIMB Bank Berhad, Singapore Branch as fiscal agent and the other agents named in it, as specified in the applicable Pricing Supplement, and in each case with the benefit of a deed of covenant (as amended and supplemented, the “**Deed of Covenant**”) dated 2 February 2012, relating to the Notes executed by the Issuer. References in these terms and conditions (the “**Conditions**”) to the “**Agency Agreement**” are to the CIMB Agency Agreement or the BNY Agency Agreement, as the case may be. These Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. The fiscal agent, the paying agents (including the CDP paying agent), the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**” (together, the “**Agents**”). In respect of Notes issued pursuant to the CIMB Agency Agreement, copies of the CIMB Agency Agreement, the master depository services agreement dated 2 February 2012 made between the Issuer and The Central Depository (Pte) Limited (“**CDP**”), as amended, varied or supplemented from time to time (the “**Depository Services Agreement**”) and the Deed of Covenant are available for inspection during usual business hours at the specified office of CIMB Bank Berhad, Singapore Branch as fiscal agent (presently at 30 Raffles Place #04-01, Singapore 048622). In respect of Notes issued pursuant to the BNY Agency Agreement, copies of the BNY Agency Agreement, the Depository Services Agreement and the Deed of Covenant are available for inspection during usual business hours at the specified office of CIMB Bank Berhad, Singapore Branch as fiscal agent (presently at 30 Raffles Place #04-01, Singapore 048622).

The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and (where applicable) the Deed of Covenant, and are deemed to have notice of those provisions applicable to them of the Depository Services Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects. Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Denomination specified in the Pricing Supplement. The nominal amount of an issue of Notes will be specified in the Pricing Supplement. All payments in relation to the Notes will be made in the same currency as the nominal amount unless otherwise specified in the Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of any Note that does not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

*For so long as any of the Notes is represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held by CDP and/or a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person who is for the time being shown in the records of CDP or Euroclear, Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by CDP and/or Euroclear, Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Calculation Agent and all other agents of the Issuer as the holder of such nominal amount of Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the registered holder of this Global Certificate shall be treated by the Issuer, the Fiscal Agent, the Calculation Agent and all other agents of the Issuer as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are*

represented by the Global Note or interests in Notes represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP and/or Euroclear, Clearstream, Luxembourg.

2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or

Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status

The Notes and the Receipts and Coupons constitute unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and the Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future.

4 Interest and other Calculations

- (a) **Interest:** Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(h).
- (b) **Fixed Rate Notes:** If the Rate of Interest is specified in the Pricing Supplement as being Fixed Rate, the Rate of Interest for each Interest Accrual Period shall be as specified in the Pricing Supplement.
- (c) **Interest on Notes linked to Reference Asset(s):** If the Rate of Interest is specified in the Pricing Supplement as being linked to any Reference Asset or a combination of Reference Assets specified in the Pricing Supplement, the Rate of Interest for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement.
- (d) **Interest on Floating Rate Notes:** If the Rate of Interest is specified in the Pricing Supplement as being Floating Rate, the Rate of Interest for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Pricing Supplement.

- (A) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent

as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the Pricing Supplement;
- (y) the Designated Maturity is a period specified in the Pricing Supplement;
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Pricing Supplement; and
- (aa) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the Pricing Supplement:
 - (1) Compounding with Lookback;
 - (2) Compounding with Observation Period Shift;
 - (3) Compounding with Lockout; or
 - (4) IOS Compounding.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the Pricing Supplement..

For the purposes of this sub-paragraph (A), “**Calculation Agent**”, “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Swap Transaction**”, “**Overnight Floating Rate Option**”, “**Overnight Rate Compounding Method**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Compounding with Lockout**” and “**OIS Compounding**” have the meanings given to those terms in the ISDA Definitions.

- (B) Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SONIA Benchmark, SOFR Benchmark or SORA Benchmark
 - (x) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Hong Kong time in the case of HIBOR) on the Interest Determination Date

in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Pricing Supplement as being other than HIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the Pricing Supplement.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination Date in question and notify such rate to the Calculation Agent. If two or more of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an Independent Adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered and notified by the Issuer (or an Independent Adviser appointed by it) to the Calculation Agent, if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, or, if fewer than two of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the

Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an Independent Adviser appointed by it) it is quoting to leading banks in, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (C) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SONIA Benchmark:

Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SONIA Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SONIA Benchmark.

The “**SONIA Benchmark**” will be determined based on Compounded Daily SONIA or SONIA Index, as follows (subject in each case to Condition 4(l)):

- (x) If Compounded Daily SONIA is specified in the Pricing Supplement as the relevant SONIA Benchmark, Compounded Daily SONIA shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula referenced below:

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“**SONIA**”) rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“Applicable Period” means, in relation to an Interest Accrual Period:

- (1) where “SONIA Observation Lag” or “SONIA Lockout” is specified as the SONIA Observation Method in the Pricing Supplement, such Interest Accrual Period; or
- (2) where “SONIA Observation Shift” is specified as the SONIA Observation Method in the Pricing Supplement, the SONIA Observation Period relating to such Interest Accrual Period;

“d” means the number of calendar days in the relevant Applicable Period;

“d_o” means, for the relevant Applicable Period, the number of London Business Days in such Applicable Period;

“i” means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in such Applicable Period;

“London Business Day” or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“n_i”, for any London Business Day “i”, means the number of calendar days from and including such London Business Day “i” up to but excluding the following London Business Day;

“Non-Reset Date” means each London Business Day “i” in an Applicable Period which falls on or after the SONIA Rate Cut-Off Date (if any);

“SONIA_i” means, in respect of any London Business Day “i” in the Applicable Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Business Day “i”, provided that where “SONIA Lockout” is specified as the Observation Method, SONIA_i in respect of each Non-Reset Date (if any) in an Applicable Period shall be SONIA_i as determined in relation to the SONIA Rate Cut-Off Date;

“SONIA Determination Date” means, in respect of any London Business Day “i”:

- (1) where “SONIA Observation Lag” is specified as the SONIA Observation Method in the Pricing Supplement, the London Business Day falling “x” London Business Days prior to such London Business Day “i”; and
- (2) otherwise, such London Business Day “i”;

“SONIA Observation Period” means, for the relevant Interest Accrual Period, the period from (and including) the date falling “x” London Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling “x” London Business Days prior to the Interest Payment Date at

the end of such Interest Accrual Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**SONIA Rate Cut-Off Date**” means:

- (1) (where “SONIA Lockout” is specified as the Observation Method in the Pricing Supplement) in relation to any Interest Accrual Period, the date falling “x” London Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable); and
- (2) in any other circumstances, no SONIA Rate Cut-Off Date shall apply;

“**SONIA Reference Rate**” means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“x” means five London Business Days (or such other number of London Business Days as specified in the Pricing Supplement).

If, subject to Condition 4(l)(i), in respect of any London Business Day in the relevant Applicable Period, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
- (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, and without prejudice to Condition 4(l)(i), in the event the Bank of England publishes guidance as to:

- (aa) how the SONIA Reference Rate is to be determined; or

(bb) any rate that is to replace the SONIA Reference Rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest as specified in the Pricing Supplement, and in consultation with the Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the relevant Series of Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement), subject to Condition 4(l)(i), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
 - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
- (y) If SONIA Index (“**SONIA Index**”) is specified in the Pricing Supplement as the relevant SONIA Benchmark, the SONIA Benchmark for each Interest Accrual Period shall be equal to the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Accrual Period (with the daily SONIA rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if

necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{END}}}{\text{SONIA Compounded Index}_{\text{START}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that, subject to Condition 4(l)(i), if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either SONIA Compounded Index_{START} or SONIA Compounded Index_{END}, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of Compounded Daily SONIA and using the “SONIA Observation Shift” method (as set out in Condition 4(d)(C)(x)).

In the formula above:

“**d**” means the number of calendar days in the relevant SONIA Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**SONIA Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “x” London Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date which is “x” London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**SONIA Compounded Index**” means, in respect of an Interest Accrual Period, the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index_{START}**” means the SONIA Compounded Index Value on the date which is “x” London Business Days preceding the first day of such Interest Accrual Period (or in the first Interest Accrual Period, the Interest Commencement Date);

“**SONIA Compounded Index_{END}**” means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date which is “x” London Business Days preceding (i) the Interest Payment Date of such Interest Accrual Period, (ii) in the final Interest Accrual Period, the Maturity Date (in the case of a final Interest Accrual Period ending on the Maturity Date), or (iii) the date on which the relevant Series of Notes becomes due and payable;

“**SONIA Compounded Index Value**” means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page

on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on the next following London Business Day, provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index Value in relation to such London Business Day; and

"x" means, for any Interest Accrual Period, five London Business Days (or such other number of London Business Days as specified in the Pricing Supplement).

- (z) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

- (D) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark:

Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 4(l)):

- (x) If Compounded Daily SOFR is specified in the Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where "SOFR Observation Lag" or "SOFR Lockout" is specified in the Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where "SOFR Observation Shift" is specified in the Pricing Supplement to determine Compounded Daily SOFR).

"**Compounded Daily SOFR**" shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below

depending upon which is specified as applicable in the Pricing Supplement:

(i) SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR_{i-xUSBD}**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the Pricing Supplement);

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654)

and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the Pricing Supplement);

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d_o**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR_i for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but

excluding) the Interest Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to **d_o**, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”);

“**n_i**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the Pricing Supplement.

The following defined terms shall have the meanings set out below for purpose of this Condition 4(d)(D)(x):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website; or
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or

such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement), subject to Condition 4(l), the Rate of Interest shall be:

- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period); or
- (iv) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(l) shall apply; and

“SOFR Determination Time” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (y) If Compounded SOFR Index (**“Compounded SOFR Index”**) is specified in the Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“SOFR Index” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR

Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

- (i) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4(d)(D)(x)(ii) "SOFR Observation Shift"; or
- (ii) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(l) shall apply;

"SOFR Index_{End}" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the Pricing Supplement) prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"SOFR Index_{Start}" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the Pricing Supplement) prior to the first day of such Interest Accrual Period;

"SOFR Index Determination Time" means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"SOFR Observation Shift Days" means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the Pricing Supplement); and

"d_c" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 4(d)(D):

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“SOFR Benchmark Replacement Date” means the date of occurrence of a Benchmark Event with respect to the then-current Benchmark;

“SOFR Benchmark Transition Event” means the occurrence of a Benchmark Event with respect to the then-current Benchmark; and

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (E) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SORA Benchmark:

Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SORA Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily SORA (as defined below):

- (1) where “SORA Observation Lag” is specified in the Pricing Supplement:

“Compounded Daily SORA” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SORA_{i-x_{SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“ d_0 ”, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

“ i ”, for the relevant Interest Accrual Period, is a series of whole numbers from one to d_0 , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to, but excluding, the last Singapore Business Day in such Interest Accrual Period;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period;

“ n_i ”, for any Singapore Business Day “ i ”, is the number of calendar days from and including such Singapore Business Day “ i ” up to but excluding the following Singapore Business Day;

“**Observation Period**” means, for the relevant Interest Accrual Period, the period from, and including, the date falling “ x ” Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “ x ” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling “ x ” Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**Singapore Business Days**” or “**SBD**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“**SORA**” means, in respect of any Singapore Business Day “ i ”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such Singapore Business Day “ i ”;

“**SORA _{$i-x$ SBD}**”, in respect of any Singapore Business Day falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days specified in the Pricing Supplement) prior to the relevant Singapore Business Day “ i ”; and

“ x ” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the Pricing Supplement).

- (2) where “SORA Observation Shift” is specified in the Pricing Supplement:

“Compounded Daily SORA” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Observation Period;

“d_o”, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Observation Period;

“i”, for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, but excluding, the last Singapore Business Day in such Observation Period;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period;

“n_i”, for any day “i”, is the number of calendar days from and including such day “i” up to but excluding the following Singapore Business Day;

“Singapore Business Days” or **“SBD”** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“Observation Period” means, for the relevant Interest Accrual Period, the period from, and including, the date falling “x” Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “x” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling “x”

Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**SORA**” means, in respect of any Singapore Business Day “*i*”, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “**Relevant Screen Page**”) on the Singapore Business Day immediately following such day “*i*”;

“**SORA**”, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

“**x**” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the Pricing Supplement).

(3) where “SORA Lockout” is specified in the Pricing Supplement:

“**Compounded Daily SORA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d_o**”, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

“**i**”, for the relevant Interest Accrual Period, is a series of whole numbers from one to **d_o**, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to, but excluding, the last Singapore Business Day in such Interest Accrual Period;

“Interest Determination Date” means the Singapore Business Day immediately following the SORA Rate Cut-off Date;

“n_i”, for any Singapore Business Day “*i*”, is the number of calendar days from and including such Singapore Business Day “*i*” up to but excluding the following Singapore Business Day;

“Singapore Business Days” or **“SBD”** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “*i*”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **“Relevant Screen Page”**) on the Singapore Business Day immediately following such Singapore Business Day “*i*”;

“SORA_i” means, in respect of any Singapore Business Day “*i*” falling in the relevant Interest Accrual Period:

- (a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- (b) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the **“Suspension Period SORA_i”**) (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA_i shall apply to each day falling in the relevant Suspension Period;

“SORA Rate Cut-Off Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date falling “*x*” Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling “*x*” Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“SORA Reset Date” means, in relation to any Interest Accrual Period, each Singapore Business Day during such Interest Accrual Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Accrual Period;

“Suspension Period” means, in relation to any Interest Accrual Period, the period from (and including) the date falling “*x*” Singapore Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (such Singapore Business Day coinciding with the SORA

Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Accrual Period; and

“x” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the Pricing Supplement).

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

- (4) If, subject to Condition 4(I)(iii), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day “I”, SORA in respect of such Singapore Business Day “I” has not been published and a SORA Index Cessation Event has not occurred, then SORA for that Singapore Business Day “I” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (5) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement), subject to Condition 4(I)(iii), the Rate of Interest shall be:
 - (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
 - (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(d) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any Interest Accrual Period shall be calculated by multiplying the product of the Rate of Interest, and the outstanding nominal amount of such Note by the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to the Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Singapore;
- (ii) (in the case of Notes denominated in a currency other than Singapore dollars), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day unless the Pricing Supplement specifies “No Adjustment” in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention. The following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Notes, shall have the following meanings:

- (i) **“Following Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) **“FRN Convention”** or **“Eurodollar Convention”** means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding such date occurred provided that:
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

- (iii) if “**Actual/360**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 360; and
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

- (vi) if “**30E/360 (ISDA)**” is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (vii) if “**Actual/Actual-ICMA**” is specified in the Pricing Supplement,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such in the Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Note for that Interest Accrual Period; and
- (ii) in respect of any other period, the amount of interest payable per Note for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the Pricing Supplement.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Pricing Supplement or, if none is so specified:

- (i) the day falling two Business Days in the relevant Financial Centre for the Specified Currency prior to the first day of such Interest Accrual Period if the relevant Reference Rate is not SONIA Benchmark, SOFR Benchmark or SORA Benchmark;
- (ii) (where SONIA Benchmark is specified in the Pricing Supplement as the Reference Rate) (A) (where “SONIA Lockout” is specified as the Observation Method in the Pricing Supplement) the London Business Day immediately following the SONIA Rate Cut-Off Date and (B) (in all other circumstances) the fifth London Business Day (or as otherwise specified in the Pricing Supplement) prior to the last day of each Interest Accrual Period;
- (iii) (where SOFR Benchmark is specified in the Pricing Supplement as the Reference Rate) (A) (where “SOFR Lockout” is specified as the Observation Method in the Pricing Supplement) the U.S. Government Securities Business Day immediately following the SOFR Rate Cut-Off Date and (B) (in all other circumstances) the fifth U.S. Government Securities Business Day (or as otherwise specified in the Pricing Supplement) prior to the last day of each Interest Accrual Period; and

- (iv) (where SORA Benchmark is specified in the Pricing Supplement as the Reference Rate) the meaning given to it in Conditions 4(d)(E)(1), 4(d)(E)(2) or 4(d)(E)(3), as applicable.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

“ISDA Definitions” means (i) if “2006 ISDA Definitions” is specified in the Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Pricing Supplement.

“Reference Banks” means the institutions specified as such in the Pricing Supplement or, if none, three major banks selected by the Issuer (or an Independent Adviser appointed by it).

“Reference Rate” means the rate specified as such in the Pricing Supplement.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the relevant Financial Centre specified hereon or, if none is specified, the local time in the relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the relevant Financial Centre or, if no such customary local time exists, 11.00 a.m. in the relevant Financial Centre and, for the purpose of this definition “local time” means, with respect to the Euro-zone as a relevant Financial Centre, Central European Time.

“Specified Currency” means the currency specified as such in the Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption

Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Singapore office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid, provided that, by giving the Issuer and the Fiscal Agent at least 30 days' prior notice, a Calculation Agent may resign its appointment in relation to any Notes without a successor thereto having been so appointed if in respect of such Notes a Benchmark Event or Benchmark Transition Event has occurred.

(l) **Benchmark Discontinuation:**

(i) Benchmark Discontinuation (General)

The following provisions shall apply if Benchmark Discontinuation (General) is specified as applicable in the Pricing Supplement:

(A) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which an Alternative Rate (in accordance with Condition 4(l)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(l)(i)(D)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(l) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, the holders of Receipts or the Couponholders for any determination made by it pursuant to this Condition 4(l).

If (x) the Issuer is unable to appoint an Independent Adviser; or (y) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(l)(i)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation

of, and to adjustment as provided in, the first paragraph of this Condition 4(l)(i)(A).

(B) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (x) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(l)); or
- (y) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(l)).

(C) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) *Benchmark Adjustments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(l) and the Independent Adviser, determines (x) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (y) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(l)(i)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agents of a certificate signed by an authorised officer of the Issuer pursuant to Condition 4(l)(i)(E), the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of Noteholders be obliged to concur with the Issuer in effecting any Benchmark Amendments (including inter alia, by the execution of a document supplemental to the Agency Agreement), provided that the Agents shall not be obliged so to concur if in the opinion of the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agents in these Conditions or the Agency Agreement (including for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 4(l)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) *Notices, etc*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(l) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, each of the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate in English signed by an authorised officer of the Issuer:

- (x) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(l); and
- (y) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and each of the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or each of the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, each of the Paying Agents and the Noteholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4(l)(i)(A), 4(l)(i)(B), 4(l)(i)(C) and 4(l)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b) will continue to apply unless and until a Benchmark Event has occurred.

(G) *Definitions*

As used in this Condition 4(l)(i):

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(l)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“Benchmark Amendments” has the meaning given to it in Condition 4(l)(i)(D);

“Benchmark Event” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (B), (C) and (D), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(l)(i)(A);

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(ii) **Benchmark Discontinuation (SOFR)**

This Condition 4(l)(ii) shall only apply to U.S. dollar-denominated Notes where so specified in the Pricing Supplement.

The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified as applicable in the Pricing Supplement:

(A) *Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Fiscal Agent and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 4(l)(ii)(B),

provided that the Agents shall not be obliged so to concur if in the opinion of the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agents in these Conditions or the Agency Agreement (including for the avoidance of doubt, any supplemental agency agreement) in any way. Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Fiscal Agent or any of the Agents (if required). Further, none of the Fiscal Agent, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(l)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(D) *Definitions*

The following defined terms shall have the meanings set out below for purpose of this Condition 4(l)(ii):

"Benchmark" means, initially, the relevant SOFR Benchmark specified in the Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

"Benchmark Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such

- component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
- (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (b) the Benchmark Replacement Adjustment;
- (ii) the sum of:
- (a) the ISDA Fallback Rate; and
 - (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
- (a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time; and
 - (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant

Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Event”, the later of:
 - (a) the date of the public statement or publication of information referenced therein; and
 - (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“designee” means a designee as selected and separately appointed by the Issuer in writing;

“ISDA Definitions” means (i) if “2006 ISDA Definitions” is specified in the Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the Pricing Supplement) or SOFR Index Determination Time (where SOFR Index is specified as applicable in the Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) **Benchmark Discontinuation (SORA)**

This Condition 4(l)(iii) shall only apply to Singapore dollar-denominated Notes where so specified in the Pricing Supplement.

The following provisions shall apply if Benchmark Discontinuation (SORA) is specified as applicable in the Pricing Supplement:

(A) *Independent Adviser*

If a SORA Index Cessation Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4(l)(iii)(C) and, in either case,

an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(l)(iii)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(l)(iii) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 4(l)(iii).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4(l)(iii)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(l)(iii)(A).

(B) *Successor Rate or Alternate Rate*

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(l)(iii)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(l)(iii)).

(C) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(l)(iii) and the Independent Adviser (in consultation with the Issuer) determines:

- (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(l)(iii)(E), without any requirement for the consent or approval of Noteholders, the Fiscal Agent or the Agents, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(l)(iii)(D), provided that the Agents shall not be obliged so to concur if in the opinion of the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agents in these Conditions or the Agency Agreement (including for the avoidance of doubt, any supplemental agency agreement) in any way. Noteholders' consent shall not be required in connection with effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Agents (if required). Further, none of the Fiscal Agent, Calculation Agent, Paying Agents, Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(l)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(l)(iii) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate in English signed by an authorised officer of the Issuer:

- (x) confirming (1) that a SORA Index Cessation Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(l)(iii); and
- (y) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4(l)(iii)(A), 4(l)(iii)(B), 4(l)(iii)(C) and 4(l)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b) will continue to apply unless and until a Benchmark Event has occurred.

(G) *Definitions*

As used in this Condition 4(l)(iii):

"Adjustment Spread" means either:

- (a) a spread (which may be positive, negative or zero); or
- (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
 - (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

- (ii) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (iii) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 4(l)(iii)(B) as being customarily applied in market usage in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in Singapore Dollars;

“Benchmark Amendments” has the meaning given to it in Condition 4(l)(iii)(D);

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(l)(iii)(A);

“Original Reference Rate” means, initially, SORA (being the originally-specified benchmark rate used to determine Compounded Daily SORA and the Rate of Interest), provided that if a SORA Index Cessation Event has occurred with respect to SORA or the then-current Original Reference Rate, then **“Original Reference Rate”** means the applicable Successor Rate or Alternative Rate (as the case may be).

“Relevant Nominating Body” means:

- (i) the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate); or
- (ii) any working group or committee officially sponsored or endorsed by, chaired or co-chaired by or constituted at the request of the Monetary Authority of Singapore (or any successor administrator of the Original Reference Rate).

“SORA Index Cessation Event” means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or
- (ii) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or a successor administrator of the Original Reference Rate), the regulatory supervisor for the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with

jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, announcing that the administrator of the Original Reference Rate has ceased or will cease to provide the Original Reference Rate permanently or indefinitely, and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (iv) a public statement or publication of information by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or
- (v) a public statement by or on behalf of the Monetary Authority of Singapore (or the supervisor of a successor administrator of the Original Reference Rate) that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that the SORA Index Cessation Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a SORA Index Cessation Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

5 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption:

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Note which does not bear interest, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the Pricing Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the

Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Pricing Supplement.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified in the Pricing Supplement.
- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the Pricing Supplement, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as described under Condition 7 as a result of any change in, or amendment to, the laws or regulations of Malaysia or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Fiscal Agent a certificate signed (electronically or otherwise) by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.
- (d) **Redemption at the Option of the Issuer:** If Call Option is specified in the Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (e) **Redemption at the Option of Noteholders:** If Put Option is specified in the Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Purchases:** The Issuer or its subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (g) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency.

(b) **Registered Notes:**

Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) and interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the date (the “**Record Date**”) which is (i) in the case of Notes represented by a Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the Clearing System Business Day immediately prior to the due date for payment thereof, where “Clearing System Business Day” means each day from Monday to Friday inclusive except 25 December and 1 January, and (ii) otherwise, the fifteenth day before the due date for payment thereof. Payments of principal and interest on each Registered Note shall be made in the relevant currency by crediting the bank account specified in writing by the holder of such Note or by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register at the sole discretion of the Issuer. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payments of principal and interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. Upon payment of such amounts, no person shall have any further claim against the Issuer in respect of such amount.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to law etc.:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having a specified office in Singapore and (vi) such other

agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the Pricing Supplement and:
 - (i) (in the case of a payment in a currency other than Singapore dollars) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in Singapore dollars) which is a day (other than Saturday or Sunday) on which commercial banks are open for business in Singapore.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Malaysia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Malaysia other than the mere holding of the Note, Receipt or Coupon or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided

that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

8 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

If any of the following events (“**Events of Default**”) occurs, the holder of any Notes may give written notice to the Fiscal Agent at its specified office that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (i) **Non-Payment:** default is made for more than 14 days in the payment on the due date of interest or principal in respect of any of the Notes or
- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 60 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder or
- (iii) **Insolvency:** the Issuer or any of its subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or a material part of (or of a particular type of) its debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its subsidiaries or
- (iv) **Winding-up:** an administrator is appointed or an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its subsidiaries, or the Issuer or any of its subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or
- (v) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or

- (vi) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

In these Conditions, “**subsidiary**” has the meaning ascribed to it in Section 5 of the Companies Act 1967 of Singapore.

10 Meetings of Noteholders, Modification and Waiver

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of any class shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

- (b) **Modification:** The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or to comply with mandatory provisions of CDP and/or Euroclear and/or Clearstream, Luxembourg. In addition, any modification of, or any waiver or authorisation of any breach or proposed

breach of or any failure to comply with, the Agency Agreement shall be permitted by the Issuer if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

13 Notices

(a) Registered Notes:

Notices to the holders of Registered Notes may be given in any manner set forth below and shall be deemed effective as indicated:

- (i) if sent by prepaid registered post (by airmail if to another country) to them at their respective addresses appearing in the Register, on the weekday (being a day other than a Saturday or a Sunday) after the date of mailing;
- (ii) if sent by fax to them at their respective fax numbers appearing in the Register, on the date the relevant delivery receipt is received;
- (iii) if sent by electronic communication to them at their respective electronic addresses appearing in the Register, on the date when the relevant receipt of such communication being read is given, or where no read receipt is requested, at the time of sending, provided that no delivery failure notification is received within 24 hours of sending such communication; or
- (iv) if published in a leading English language daily newspaper of general circulation in Singapore (which is expected to be *The Business Times*), on the

date of the first publication or, if published more than once or on different dates, on the first date on which publication is made;

provided that any notice given under paragraphs (a)(i), (a)(ii) or (a)(iii) above which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

- (b) **Bearer Notes:** Notices to the holders of Bearer Notes shall be valid if published in accordance with paragraph (a)(iv) above. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Issuer shall determine.

Until such time as any Definitive Notes (as defined in the Agency Agreement) are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of CDP and/or Euroclear, Clearstream, Luxembourg, be substituted for such publication in such newspapers the delivery of the relevant notice to CDP and/or Euroclear, Clearstream, Luxembourg for communication by it to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to CDP and/or Euroclear, Clearstream, Luxembourg.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

14 Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

15 Governing Law and Jurisdiction

- (a) **Governing Law:** The Agency Agreement, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, Singapore law.
- (b) **Jurisdiction:** The Courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons may be brought in such courts. The Issuer has irrevocably submitted to the jurisdiction of such courts.

CIMB BANK BERHAD

HISTORY AND BUSINESS

History and background

Our company was incorporated in Malaysia under the Companies Act 1965 of Malaysia on 30 December 1972 as a public company under the name United Asian Bank Berhad and is deemed registered under the Companies Act 2016 of Malaysia. We subsequently changed our name to Bank of Commerce (M) Berhad on 31 October 1991 and to Bumiputra-Commerce Bank Berhad on 30 September 1999. Thereafter, we changed to our present name on 7 September 2006.

CIMB Bank Berhad offers a full spectrum of banking services covering mortgages, auto loans, credit cards, business banking services for SMEs and medium-sized corporate customers, insurance, investment services and wealth management services for its customers.

As a financial institution, we are regulated by BNM.

In June 2005, the acquisition of Bumiputra-Commerce Bank Berhad by CIMBG was announced following the strategic decision by Commerce Asset-Holding Berhad, now known as CIMB, to create a universal bank by combining its commercial and investment banks. This restructuring was completed in January 2006 and resulted in CIMBG, a wholly-owned subsidiary of CIMB, owning 99.99% of our company. In November 2006, we completed the acquisition of SBB Berhad (formerly known as Southern Bank Berhad) (“**SBB**”) which further strengthened our commercial banking platform by combining our considerable resources and market reach with SBB’s banking expertise in Malaysia.

In January 2009, CIMB Thai Bank Public Co. Ltd (formerly known as BankThai Public Company Limited) (“**CIMB Thai**”) became our 92.04%-owned subsidiary. As at the Latest Practicable Date, our shareholding is 94.83%. The acquisition has provided us with the opportunity to combine our operations and businesses with that of the CIMB Thai group of companies and serve as a platform to penetrate the commercial banking market in Thailand. CIMB Thai’s deposit and lending business and operating base of SMEs and retail customers are expected to complement our existing businesses.

On 30 December 2016, CIMB Bank Berhad had entered into a share transfer agreement to divest its entire shareholding in Bank of Yingkou Co Ltd (“**BYK**”) to Shanghai GuoZhiJie Investment Development Co., Ltd (“**Proposed Divestment**”). The Proposed Divestment was approved by the China Banking Regulatory Commission on 26 September 2017. The Proposed Divestment was subsequently completed on 19 December 2017.

On 18 December 2018, CIMBG signed a share subscription agreement with China Galaxy International Financial Holdings Limited for the subscription of new shares in CGS-CIMB Holdings Sdn Bhd, which is the holding company of CGS-CIMB Securities Sdn Bhd. In conjunction with the joint venture which is involved in the stockbroking business in Malaysia, our company divested its equity financing services and share margin financing business to CGS-CIMB Securities Sdn Bhd, which was completed on 1 July 2019.

On 28 January 2022, CIMB Bank Berhad had entered into an agreement with CIMBG in which CIMB Bank Berhad subsequently implemented a members’ scheme of arrangement to facilitate the acquisition by CIMBG of all the ordinary shares of CIMB Bank Berhad not already held by CIMBG, equivalent to less than 0.01% of CIMB Bank Berhad’s total ordinary shares. The members’ scheme of arrangement was completed on 26 September 2022. With the acquisition, CIMBG is now the registered shareholder of all the ordinary shares in CIMB Bank Berhad (100%) with effect from 28 October 2022.

Business overview

The business divisions applicable to CIMB Bank Group are set out and described below.

(i) Group Consumer Banking

Group Consumer Banking provides a range of consumer banking products and services. In Malaysia, Group Consumer Banking serves CIMB Bank Group's customers through a country-wide network of 217 local branches and over 2,900 self-service terminals including automated teller machines ("ATMs"), cash recycling machines, cash deposit machines, cheque deposit terminals and cheque scanning machines. In addition, we have 1 branch in Singapore, 53 branches in Thailand, 14 branches in Cambodia, 1 branch in Labuan, 1 branch in Laos, 2 branches in Vietnam, 1 branch in Philippines and 1 branch in London.

Products and Services

Group Consumer Banking provides everyday banking solutions to individual customers covering both conventional and Islamic financial products and services which comprises the following:

- Property loans/financing;
- Auto financing;
- Credit cards;
- Personal financing;
- Wealth management and bancassurance;
- Remittance and FX Services; and
- Deposits and internet banking services.

Property Loans/Financing

Property loan/financing comprises the largest single asset of the lending portfolio. These loans/financings are typically secured by the property being purchased or refinanced and are generally conventional or Islamic term loans or overdrafts (or a combination of both). This facility is available for residential and non-residential properties. CIMB Bank Group has introduced a wide range of residential and non-residential property loan/financing packages that caters to various customers.

Auto Financing

Auto or motor vehicle financing forms an important component of CIMB Bank Group's retail lending business segment. This type of financing is offered primarily on a flat rate basis and secured by the vehicle(s) being purchased, with financing typically covering 90% of the assessed collateral value of the vehicle. The repayment term typically ranges from five to nine years. CIMB Bank Group offers a wide range of domestic motor vehicle financing services and facilities covering conventional and Islamic, comprising retail hire purchase (both fixed and variable rate), block discounting and financing of vehicle stock.

Credit Cards

CIMB Bank Group offers premier and mass market card products to cater for different customer segments in Malaysia with various regional privileges, rewards and deals. Partnerships with key merchants will continue to be the business's main focus to offer greater value and benefits to card members.

Personal Financing

CIMB Bank Group also offers secured and unsecured personal financing solutions. Secured personal financing includes term loan facilities for customers to acquire Amanah Saham Bumiputera units and a secured overdraft facility. Other personal financing products that are unsecured include Cash Plus Personal Loan and Xpress Cash Financing-i.

Wealth Management and Bancassurance

CIMB Bank Group offers a wide range of wealth management products and services comprising bancassurance and investment products such as unit trusts, structured instruments and retail bonds. In partnership with certain insurance companies, CIMB Bank Group also provides various types of insurance products such as ordinary life, credit insurance, critical illness, investment linked plans, medical, fire, motor, and personal accident, to satisfy the increasing insurance needs of its customers.

Remittance and FX Services

CIMB Bank Group offers a wide range of remittance services including its own proprietary international money transfer service, “SpeedSend”. Launched in 2012, “SpeedSend” is a remittance service operating across a number of countries that offers money transfer into banking accounts or cash collection. CIMB Bank Group also offers remittance services at its Bureau de Change outlets, CIMB Bank Berhad branches and appointed agent locations. This allows the customers to send and receive money at any mentioned locations and also send remittances via CIMB Clicks, CIMB Bank Group’s flagship internet banking website.

CIMB Bank Group also caters to customers’ FX’s needs through its network of Bureau de Change outlets which are conveniently located at major airports, malls and branches. Services offered by Bureau de Change include currency exchange services, remittance services and travel insurance.

Deposits and Internet Banking Services

CIMB Bank Group offers various current account, savings account and fixed deposit products to cater to a customer’s savings objective or need. These deposit products are offered in conventional and in Islamic variants.

CIMB Bank Group also offers internet banking services through its flagship CIMB Clicks portal and via the CIMB Clicks app for smart phones or tablets. Customers are able to perform daily banking transactions such as balance checking, bill payments, fixed deposit placements and much more. CIMB Clicks also allows customers to apply for a credit card or personal financing and to purchase foreign currency via CIMB TravelCurrency.

(ii) Group Commercial Banking

Group Commercial Banking is a regional business, offering a spectrum of products and services to the SMEs and mid-sized corporate segment in Malaysia, Indonesia, Singapore, Thailand and Cambodia. In some of these countries, namely Malaysia and Indonesia, Commercial Banking provides both conventional and Islamic banking facilities, consistent with CIMB Group’s dual banking concept.

Commercial Banking adopts an integrated marketing approach with regards to its financial products and services. Our solutions are tailored to meet the individual needs of our customers covering core banking credit facilities (such as loans, working capital and trade finance facilities), deposit products such as current account, fixed deposit, as well as other cash management solutions. This is complemented by our online banking solution, CIMB BizChannel, which is the online banking channel offered to our Commercial Banking customers regionally. CIMB BizChannel offers various cash management solutions online, which covers

account services, payments (including DuitNow, bulk payments, Rentas, telegraphic transfer and government payment services), collections and liquidity management.

CIMB Bank Group offers SME solutions through its SME Banking business. The SME Banking business leverages CIMB Bank Group's wide distribution network of branches, coupled with a dedicated sales force to effectively serve this market segment.

SME Banking in Malaysia provides financial solutions to its customers through its portfolio of product programs such as "SME Biz Property Financing", "SME Quick Biz Financing", and "SME Renewable Energy Financing", in which the loans are mainly secured by the property being purchased/refinanced and/or through the various guarantee schemes offered by the government. The guarantee schemes offer assistance to SMEs who lack sufficient collateral to obtain credit facilities, such as term loans and overdrafts, from financial institutions by providing guarantee cover on such facilities to SMEs.

CIMB Malaysia also offers a digital lending solution through its SME digital platform. This platform allows CIMB online banking customers from the Small and Micro SME segments to apply for Instabiz, which is a micro credit facility that can be applied digitally. The end to end application to disbursement process is entirely automated with the SME digital platform.

The Business Banking arm on the other hand, caters for the needs of larger SMEs, as well as mid-sized corporates with a full suite of solutions tailored to the individual needs of the customers. It also leverages extensively on CIMB Group's internal synergies by bundling and cross-selling various solutions and services offered by CIMB Bank Group such as the Consumer Banking business, CIMB Private Banking and Wholesale Banking across its key markets.

Strong emphasis is placed on customer relationship management and integrity is valued above all. The Business Banking team of relationship managers are equipped with knowledge of its customers and their requirements, and strive to provide unbiased financial solutions as a partner of choice to its customers. Group Commercial Banking leverages on its regional network, linking all commercial banking businesses in Malaysia, Indonesia, Singapore and Cambodia to partner and support customers that operate in the region.

Commercial Banking also embraces sustainability as a major focus area and priority. Various initiatives to promote awareness, understanding and solutions are being carried out for our customers. This includes green/sustainable financing such as Renewable Energy Financing and BNM Low Carbon Transition Facility, as well as programs to support SMEs' Sustainability goals such as GreenBizReady Programs and MicroBizReady Programs.

(iii) Group Wholesale Banking

Corporate Coverage Department

Corporate Coverage ("CC") is the key focal point of contact for CIMB Group's main corporate and institutional clientele to simplify external corporate clients' interaction with CIMB Group. CC teams market CIMB Group's suite of wholesale banking products and services.

CC's operating model connects all CIMB offices across ASEAN to provide extended client coverage throughout the region.

CC bankers have the key responsibility for developing new and deepening existing corporate client relationships as well as recommending and delivering financial solutions at the best coordinated service level.

In addition to the coverage of corporate clients, CIMB also has a dedicated sponsor coverage team. This team extends the same level of service as that provided to our corporate clients, to financial sponsors operating in the ASEAN region.

Both the CC and sponsor coverage bankers are supported by sector bankers who individually specialize in specific sectors to which the CIMB Group has the most exposure.

Public Sector Group

The Public Sector Group (“**PSG**”) is CIMB Group’s dedicated key contact point for the Federal Government and its ministries and agencies owned by the Federal Government, development financial institutions, state governments and state owned companies and strategic corporates, amongst others. The role of PSG is to build the relationship with these group of unique clients, gain their trusts, understand their needs and requirements and offer suitable banking solutions.

PSG’s operating model together with local country networks connect all the CIMB Group offices across Malaysia to provide extended client coverage services and coordinate with the relevant product department teams in delivering ideas and executing mandates across Malaysia.

Investment Banking

CIMB Bank Group Investment Banking Business is made up of Regional Debt Capital Markets, Regional Debt Syndicate, Convertible Bonds Structuring, Equity Capital Markets and Syndicate (“**ECMS**”), Corporate Advisory (“**CA**”) and Project Finance.

The Regional Debt Capital Markets team specializes in the origination, structuring and execution of conventional and Islamic fixed income securities denominated in various currencies including ASEAN local currencies as well as USD, Euro, and Japanese Yen (“**G3 currencies**”) and CNY for CIMB Bank Group’s sovereign and corporate clients worldwide. The products offered include bonds and sukuk which encompass project financing, corporate bonds, asset-backed securities, corporate perpetual securities, sub-debt issuances and bank capital instruments.

The Regional Debt Syndicate team works closely with the origination and distribution teams to underwrite, price, and syndicate a broad range of fixed income products, including equity-linked and hybrid securities. Through its regional and local teams, Regional Debt Syndicate team is involved in G3 currencies, CNY and domestic currency denominated debt deals. This desk is able to leverage on its experience involving issuers beyond its ASEAN presence to provide a global vantage point and distribution reach, while applying its local understanding of its clients.

The Convertible Bond Structuring team is a dedicated equity-linked structuring team with experience in convertible bonds/sukuk and exchangeable bonds/sukuk in providing tailored convertible/exchangeable bond financing solutions to meet its customers’ funding objectives. The equity-linked structuring team works together with the Regional Debt Capital Markets team to provide a suite of services to its clients.

ECMS oversees equity fundraising and related activities for clients. This role encompasses origination, execution, distribution and after-market transactions that cater to clients’ equity fund raising requirements. ECMS plans and structures proposals, underwrites and advises on valuation on equity offerings. ECMS supports the origination of primary and secondary equity capital market transactions, which include structuring and distribution of initial public offerings, implementing bookbuilding and placements. The team also advises their clients on marketing-related matters such as road shows, analyst briefings including media communication.

CA offers corporate and financial advisory services on takeovers, mergers and acquisitions, flotation on Bursa Securities including real estate investment trusts, fund raising via issuance of equity and/or equity-linked instruments including warrants, convertibles and exchangeables, restructuring and recapitalisation of companies including debt restructuring and general corporate advice to companies in respect of guidelines and rules of the relevant capital market regulatory authorities.

The project finance unit mainly involves offering financial advisory services for limited/non-recourse infrastructure transactions with pre-agreed contractual off-take in the market across industries. The advisory scope of services primarily involves assisting our clients in transaction structuring, financial modelling, documentation review and negotiations from the financing perspective towards securing financing for such transactions.

Corporate Banking

Group Corporate Banking capitalizes on our regional platform and insights of the region to deliver a range of financial solutions and to create sustainable returns to local corporates, regional corporates and multi-nationals.

We value add to our corporate clients regionally through a complete suite of bespoke funding solutions ranging from traditional trade and working capital financing, structured trade financing, capital expenditure financing, value-chain financing, merger and acquisition financing, leverage financing, project finance advisory and infrastructure financing etc.

Synergistic partnerships with our various product partners from different business divisions have contributed to our product offerings. Further, collaborations within the CIMB Group have led to better customer experience for our clients.

We have corporate banking offices in 6 countries i.e. Malaysia, Singapore, Thailand, Indonesia, Cambodia and China (Shanghai and Hong Kong). In addition to Malaysia, we consider Singapore, Indonesia and Thailand as our home market given our presence in these countries. We also have branch presence in international financial centres of Hong Kong, Shanghai and London.

Financial Institutions Group

The Financial Institutions Group (“**FIG**”) is the relationship coverage team responsible for the delivery of our financial solutions to financial institution clients, with in-country teams set up in Malaysia, Singapore, Thailand, Indonesia, Vietnam, Cambodia and China (Shanghai and Hong Kong). Our portfolio of clients includes banking institutions, development organisations, supranationals as well as non-bank financial institutions like insurance & takaful, asset management, leasing & finance, stockbroking companies and other financial intermediaries.

This new coverage team has been formed effective 2 January 2017 via the consolidation of the relationship coverage functions for this unique client group which was previously handled jointly by our Corporate Banking and Transaction Banking teams. The FIG coverage team will enable us to achieve better coordination in terms of onboarding of new clients and business lines for this segment. Through close collaboration with various product partners, FIG delivers a wide range of offerings covering network services for payments and trade flows, trustee and custody services, investment and risk management solutions with our Treasury & Markets team, as well as corporate advisory and capital markets deals and exercises via our Investment Banking team.

Treasury & Markets

Credit Markets

Credit Markets intermediates credit trading across various market segments including corporate, institutional, high net worth, retail and interbank markets domestically, regionally across ASEAN and the Asia Pacific. The team also actively market-make in local and foreign currency secondary markets to provide liquidity for various client segments within CIMB Bank Group.

Macro Products Market Making

Macro Products Market Making covers the risk taking activities in two asset classes, notably FX and Interest Rates. It is responsible for making markets and proprietary trading in FX and interest rate cash and derivatives products. Aside from being dealers in government bond in Malaysia, Indonesia, and Thailand, the business also caters for the fixed income requirements of clients across the globe through our network of overseas branches and subsidiaries. It offers customized FX and Interest rates derivatives financial solutions for clients across the spectrum, from retail individuals, SME, to multinational conglomerates, catering to their business needs such as yield enhancement solution, risk management of FX and interest rate exposure and other financial advisory works.

Structuring

The Structuring unit is responsible for developing financial solutions and products such as structured products, swaps, options and derivatives which covers various asset classes or a combination of asset classes such as interest rates, commodity, fund, equity, credit and FX. It offers customised solutions for all client segments of CIMB Bank Group including corporates, SME, government agencies, institutional investors and individuals.

Commodities Trading and Structuring

The Commodities Trading and Structuring unit offers customised commodity hedging, pricing and risk management solutions across a spectrum of commodities for various client segments within CIMB Bank Berhad through the use of derivative contracts in both exchange traded and over the counter markets.

Money Market & Funding

The Money Market & Funding unit undertakes responsibility for resolving the funding and liquidity gap of the banking group's balance sheet in an efficient manner, including its foreign branches in Singapore, London, Hong Kong, Shanghai, Philippines and Labuan, Malaysia. The unit also assumes the responsibility of hedging interest rate risk of the banking book. In addition to managing the interest rate risk and liquidity risk of CIMB Bank Group's balance sheet, the unit also offers a wide range of money market products to our client segments such as corporate, institutional investors and other non-retail depositors to help them generate return on their funds across all local and major international currencies.

Treasury Sales and Distribution

The Treasury Sales unit represents the client facing unit for the CIMB Group's entire suite of treasury products while the distribution unit represents the unit that handles client transactions that come in from CIMB Bank Group's network i.e. branches, private banking etc. Its client activities are divided into four main areas, namely FX sales, money market sales, fixed income sales as well as derivatives and structured solution sales including both Islamic and conventional structured products.

For clarity, derivatives and structured solution sales offers hedging and wealth management solutions to our client segments such as corporate, commercial and high networth individuals.

Equity Derivatives Group

The Equity Derivatives Group unit is responsible for the issuance, sales, distribution and market-making of Structured Warrants, equity options, and equity-linked investments as well as equity and futures risk arbitrage trading. The Equity Derivatives Group unit is also engaged in providing equity structured solutions to clients of Group Wholesale Banking.

Islamic Treasury

The Islamic Treasury unit, an operating division of CIMB Islamic, offers a wide range of Shariah-compliant Treasury products and services covering FX, money market, fixed income, derivatives and structured products to various clients and investors.

(iv) Group Transaction Banking

Group Transaction Banking comprises Trade Finance, Cash Management, Securities Services and Financial Institutions Product serving CIMB Bank Group's customers across Malaysia, Indonesia, Singapore, Thailand and Cambodia.

The Trade Finance products and services are offered in both conventional and shariah-compliant banking. These products and services cater to all trade requirements of SME to multinational conglomerates. We also offer solutions covering the entire trade value chain to address the business needs by providing funding, credit enhancement, risk mitigation and trade documentary services. These programs are designed to optimize business efficiency by reducing accounts receivable cycle or increasing sales to distributors, in addition to enhancing better cash management capability.

The Cash Management products and services provide solutions for companies to accelerate collections and manage payments efficiently via electronic application programming interfaces/internet banking/mobile banking, thus maximising the use of excess cash and/or minimising the cost of funding/interest earned through cash flow management and liquidity management. It serves diverse market segments and is able to meet client's requirements on domestic and international transactional flows.

The Securities Services offerings are custody, corporate trustee and corporate agency. Custody and corporate trustees are offered under dual platform ie conventional and Islamic. Our client segments are corporate, institutional and asset managers. We offer custodial services with local market expertise as well as global capabilities through our appointed sub-custodian network. We act as trustee for mutual funds, private debt securities, employee share option schemes and we also offer escrow services. Our corporate agency acts as security agent and facility agent for corporate bonds, sukuk and syndicated loan/financing in Ringgit Malaysia and foreign currencies.

The Financial Institution Product maintains foreign currency accounts for CIMB Bank Group with international banks to facilitate the cross-border payments and settlements of trade finance transactions and creating cross-border products and services by partnering with foreign correspondent banks in delivering solutions for the customers.

(v) CIMB Digital Assets & Group Funding (previously known as Group Ventures & Partnerships and Funding)

CIMB Digital Assets (previously Group Ventures & Partnerships) drives all strategic partnerships across business lines Group-wide and explores strategic equity joint ventures in

the ecosystem space. Group Funding encompasses a wide range of activities from capital, balance sheet and fixed income investments and management, as well as the funding and incubation of corporate ventures and projects.

(vi) Group Islamic Banking

Group Islamic Banking manages the Islamic banking and finance businesses of CIMB Bank Group. It operates in parallel with CIMB Bank Group’s universal banking platform and covers Islamic wholesale banking, Islamic consumer banking, Islamic commercial banking, and Islamic transaction banking on a dual-banking leverage platform.

SHARE CAPITAL

CIMB Bank Berhad’s share capital as at Latest Practicable Date is RM23,209,502,376.11 comprising RM22,979,762,281.25 ordinary share capital, RM200,000,000 perpetual preference share capital and RM29,740,094.86 redeemable preference share capital.

RATING PROFILE

If you intend to purchase the Notes, you would be taking on the credit risk of our company. You must therefore make your own assessments of the credit risk associated with our company.

Our current ratings from local rating agencies are as follows:

Rating Agency	Rating Classification	Definition
RAM Ratings	<p>Long Term Financial Institution Rating/Outlook: AAA/Stable</p> <p>Short Term Financial Institution Rating: P1</p> <p>Date reaffirmed: 2 August 2022</p>	<p>A financial institution rated AAA has a superior capacity to meet its financial obligations. This is the highest long-term financial institution rating assigned by RAM Ratings.</p> <p>A financial institution rated P1 has a strong capacity to meet its short-term financial obligations. This is the highest short-term financial institution rating assigned by RAM Ratings.</p>
MARC	<p>Long Term Financial Institution Rating: AAA</p> <p>Short Term Financial Institution Rating: MARC-1</p> <p>Outlook: Stable</p> <p>Date affirmed: 8 July 2022</p>	<p>An institution rated AAA has an exceptionally strong capacity to meet its financial commitments and exhibits a high degree of resilience to adverse developments in the economy, and in business and other external conditions. These institutions typically possess a strong balance sheet and superior earnings record.</p> <p>An institution rated MARC-1 has a superior capacity to meet its financial commitments in a timely manner. Adverse developments in the economy, and in business and other external conditions are likely to have a negligible impact on the institution’s capacity to meet its financial obligations.</p>

In addition, CIMB Bank Berhad has received long-term issuer ratings of “A-” with a stable outlook from Standard & Poor’s Rating Services and “A3” with a stable outlook from Moody’s Investor Service, Inc.

OUR BOARD

As at the Latest Practicable Date, our Directors comprise the following:

Name	Directorship
Datuk Mohd Nasir bin Ahmad	Chairman/Independent Non-Executive Director
Dato’ Abdul Rahman bin Ahmad	Chief Executive Officer/Executive Director
Mr. Chu Hong Keong	Independent Non-Executive Director
Dato’ Lee Kok Kwan	Non-Independent Non-Executive Director
Puan Nadzirah binti Abd Rashid	Independent Non-Executive Director
Mr. Sukanta Kumar Dutt	Independent Non-Executive Director
Encik Hafriz bin Abdul Rahman	Non-Independent Non-Executive Director
Ms. Ong Soo Chan	Independent Non-Executive Director
Ms. Kee E-Lene	Independent Non-Executive Director

OUR MANAGEMENT TEAM

Our management team as at the Latest Practicable Date is set out below. We have also set out the members of CIMB Group’s management team as at the Latest Practicable Date who also play a key role in our Management.

Name	Position
Dato’ Abdul Rahman bin Ahmad	Group Chief Executive Officer/Executive Director, CIMB; Country Head, Malaysia; and Chief Executive Officer/Executive Director, CIMB Bank Berhad
Lani Darmawan	Country Head, Indonesia; and President Director & Chief Executive Officer, PT Bank CIMB Niaga Tbk
Paul Wong Chee Kin	Country Head, Thailand; and President & Chief Executive Officer, CIMB Thai
Victor Lee Meng Teck	Country Head, Singapore; Chief Executive Officer, CIMB Bank Berhad, Singapore; and Chief Executive Officer, Group Commercial Banking
Chu Kok Wei	Co-Chief Executive Officers, Group Wholesale Banking
Novan Amirudin	Chief Executive Officer, Group Transaction Banking; and Chief Executive Officer, CIMB Foundation
Mohamed Rafe bin Mohamed Haneef	Chief Executive Officer, Group Consumer & Digital Banking

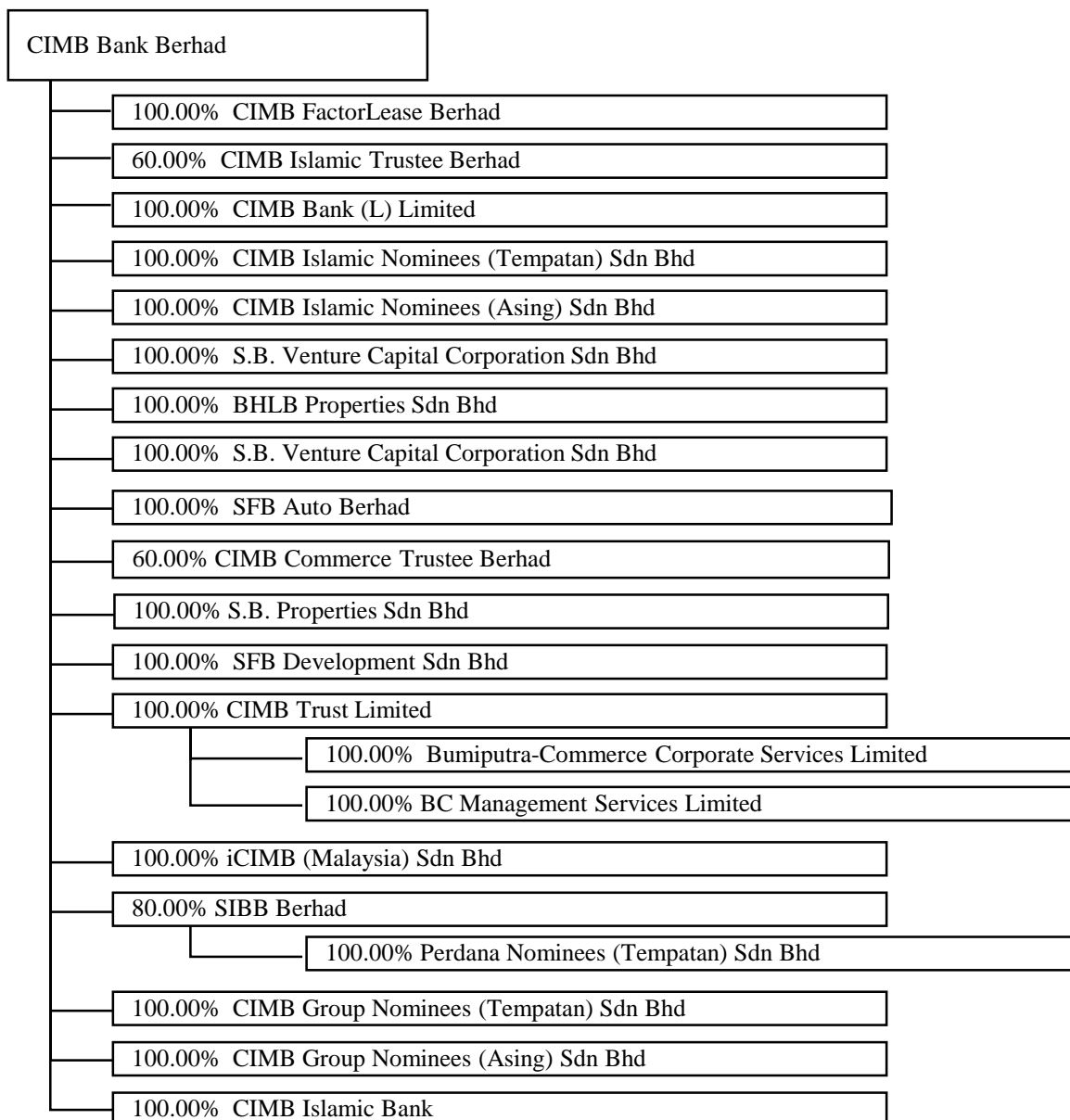
Ahmad Shahrman Mohd Shariff	Chief Executive Officer/Executive Director, CIMB Islamic Bank; and Chief Executive Officer, Group Islamic Banking
Khairulanwar Rifaie	Group Chief Financial Officer
Gurdip Singh Sidhu	Group Chief People Officer; and Group Chief Sustainability Officer
Mohd Haniz Mohd Nazlan	Group Chief Strategy Officer
Vera Handajani	Group Chief Risk Officer
Kwan Keen Yew	Group Chief Legal & Compliance Officer; and Group Chief Integrity & Governance Officer
Datin Rossaya Mohd Nashir	Group Company Secretary

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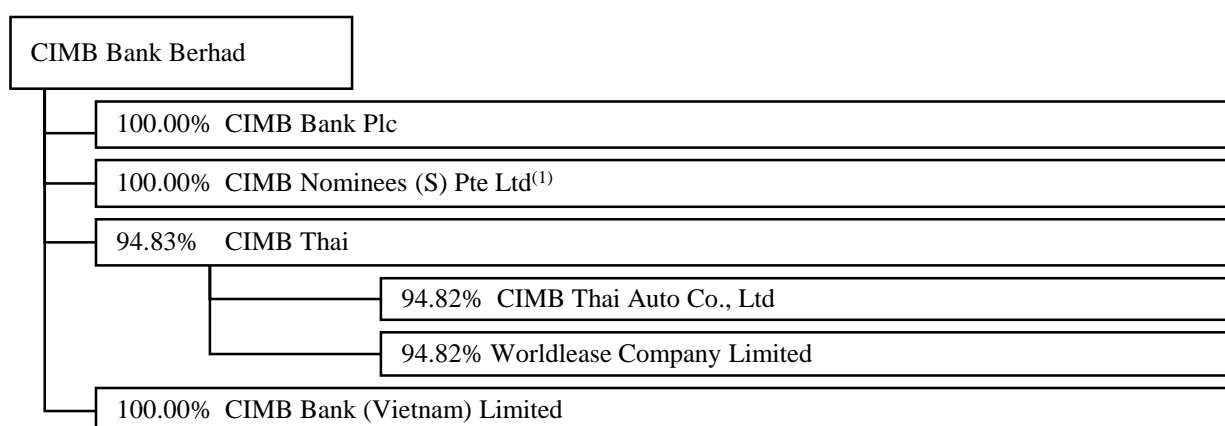
CIMB BANK BERHAD'S GROUP STRUCTURE

As at the Latest Practicable Date, CIMB Bank Berhad's group structure is as follows:

Our local subsidiaries



Our foreign subsidiaries



Joint venture



Notes:

(1) In voluntary liquidation

SUBSIDIARIES AND JOINT VENTURE

Details of our subsidiaries as at 17 April 2023 are as follows:

Company	Registration Number	Date and place of incorporation	Issued and paid-up capital RM (unless stated otherwise)	Effective equity interest %	Principal Place of Business	Principal activities
CIMB FactorLease Berhad	1983010136 59 (109053-D)	31.10.1983 Malaysia	50,000,000 (50,000,000 ordinary shares fully paid-up)	100.00	Level 23A, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Leasing, hire purchase financing, debt factoring, loan management
CIMB Islamic Trustee Berhad	1988010005 56 (167913-M)	19.01.1988 Malaysia	2,000,000 (200,000 ordinary shares RM10.00 each and RM 5.00)	60.00	Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470	Trustee to unit trust funds, public debt financing issues, private trusts and other

Company	Registration Number	Date and place of incorporation	Issued and paid-up capital RM <i>(unless stated otherwise)</i>	Effective equity interest %	Principal Place of Business	Principal activities
			paid-up on each share)		Wilayah Persekutuan	corporate trusts
CIMB Bank (L) Limited	LL00104	01.04.1993 Federal Territory of Labuan	USD10,000,000 (10,000,000 ordinary shares fully paid-up)	100.00	Level 14A Main Office Tower Financial Park Labuan Jalan Merdeka 87000 Labuan F.T	Carrying on the business of a Labuan bank
CIMB Bank Plc	00010524	20.09.2010 Cambodia	USD75,000,000 (75,000,000 ordinary shares fully paid-up)	100.00	No. 20AB, Preah Norodom Blvd. Corner Street 118, Sangkat Phsar Chas, Khan Daun Penh, Phnom Penh, Cambodia	Banking Services - Loans, Deposits, Foreign Exchange, Remittances, Trade Finance, Cash Management, and Money Market
CIMB Islamic Nominees (Tempatan) Sdn Bhd	196901000092 (8424-H)	25.02.1969 Malaysia	10,000 (10,000 ordinary shares fully paid-up)	100.00	Level 23A, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Provision of nominee services
CIMB Islamic Nominees (Asing) Sdn Bhd	199301003320 (258057-U)	15.02.1993 Malaysia	10,000 (10,000 ordinary shares fully paid-up)	100.00	Level 23A, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Provision of nominee services
S.B. Venture Capital Corporation Sdn Bhd	198901000992 (178298-X)	27.01.1989 Malaysia	11,000,000 (11,000,000 ordinary shares fully paid-up)	100.00	Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Investment holding and provision of management services

Company	Registration Number	Date and place of incorporation	Issued and paid-up capital RM <i>(unless stated otherwise)</i>	Effective equity interest %	Principal Place of Business	Principal activities
BHLB Properties Sdn Bhd	198401000775 (113296-A)	19.01.1984 Malaysia	1,500,000 (1,500,000 ordinary shares fully paid-up)	100.00	Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Property Ownership and Management
CIMB Nominees (S) Pte Ltd*	197501424N	11.08.1975 Singapore	SGD10,000 (10,000 ordinary shares fully paid-up)	100.00	30 Raffles Place #04-01, Singapore 048622	Provision of nominee services
SFB Auto Berhad	196001000163 (3838-T)	29.06.1960 Malaysia	2 (2 ordinary shares fully paid-up)	100.00	Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Finance company
CIMB Commerce Trustee Berhad	199401027349 (313031-A)	25.08.1994 Malaysia	3,500,000 (350,000 ordinary shares with of RM 10 each issued and RM 5 paid up on each share)	60.00	Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Trustee to unit trusts funds, public-debt financing issues, private trust and other corporate trusts
S.B. Properties Sdn Bhd	198201006397 (86151-P)	15.06.1982 Malaysia	62,000,000 (62,000,000 ordinary shares fully paid-up)	100.00	Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Property ownership and management
SFB Development Sdn Bhd	198101003791 (69905-T)	23.04.1981 Malaysia	3,000,000 (3,000,000 ordinary shares fully paid-up)	100.00	Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Property investment

Company	Registration Number	Date and place of incorporation	Issued and paid-up capital RM <i>(unless stated otherwise)</i>	Effective equity interest %	Principal Place of Business	Principal activities
SIBB Berhad	198801002598 (169955-T)	14.04.1988 Malaysia	23,370,000 (23,370,000 ordinary shares fully paid-up)	80.00	Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Investment dealing
iCIMB (Malaysia) Sdn Bhd	198501003480 (135922-X)	27.02.1985 Malaysia	25,000,000 (25,000,000 ordinary shares fully paid-up)	100.00	Level 9, CIMB Hub, Bangunan Kenanga International, No. 26, Jalan Sultan Ismail 50250 Kuala Lumpur Wilayah Persekutuan	Provision of outsourcing services
CIMB Group Nominees (Tempatan) Sdn Bhd	199301020002 (274740-T)	25.08.1993 Malaysia	10,000 (10,000 ordinary shares fully paid-up)	100.00	Level 23A, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Provision of nominee services
CIMB Group Nominees (Asing) Sdn Bhd	199301019999 (274737-T)	25.08.1993 Malaysia	10,000 (10,000 ordinary shares fully paid-up)	100.00	Level 23A, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, Kuala Lumpur 50470 Wilayah Persekutuan	Provision of nominee services
CIMB Islamic Bank Berhad	2004010328782 (671380-H)	02.11.2004 Malaysia	1,350,000,000 (1,000,000,000 ordinary shares and 350,000,000 preference shares fully paid-up)	100.00	Level 13, Menara CIMB, Jalan Stesen Sentral 2 Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan	Islamic banking and finance business and in the provision of related financial services

Company	Registration Number	Date and place of incorporation	Issued and paid-up capital RM (unless stated otherwise)	Effective equity interest %	Principal Place of Business	Principal activities
CIMB Trust Limited	LL04054	23.12.2003 Federal Territory of Labuan	USD60,000 (12,000 ordinary shares of USD5 each fully paid-up)	100.00	Level 14A Main Office Tower Financial Park Labuan Jalan Merdeka 87000 Labuan F.T	Trust services
CIMB Thai	0107537002338	24.06.1994 Thailand	THB17,411,130,874.00 (34,822,261,748 ordinary shares of THB0.50 each fully paid-up)	94.83	44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Thailand	1. Commercial banking 2. Insurances: life and non-life insurance brokerage 3. Securities businesses
CIMB Bank (Vietnam) Limited	0107574254	23.9.2016 Vietnam	VND 3,923,200,000 (Issued & fully paid-up)	100.00	Level 2, Cornerstone Building, No.16 Phan Chu Trinh Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam	Commercial Banking activities
Held through CIMB Trust Limited:						
Bumiputra-Commerce Corporate Services Limited	LL04055	23.12.2003 Federal Territory of Labuan	USD1 (1 ordinary share fully paid-up)	100.00	Level 14A Main Office Tower Financial Park Labuan Jalan Merdeka 87000 Labuan F.T	Nominee services
BC Management Services Limited	LL04599	15.12.2004 Federal Territory of Labuan	USD1 (1 ordinary share fully paid-up)	100.00	Level 14A Main Office Tower Financial Park Labuan Jalan Merdeka 87000 Labuan F.T	Nominee services

Company	Registration Number	Date and place of incorporation	Issued and paid-up capital RM <i>(unless stated otherwise)</i>	Effective equity interest %	Principal Place of Business	Principal activities
Held through SIBB Berhad						
Perdana Nominees (Tempatan) Sdn Bhd	1992010118 67 (243370-A)	27.06.1992 Malaysia	10,000 (10,000 ordinary shares fully paid-up)	80.00	Level 23A, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral, 50470 Kuala Lumpur Wilayah Persekutuan	Providing nominee services
Held through CIMB Thai:						
CIMB Thai Auto Co., Ltd.	0105538063 029	25.05.1995 Thailand	THB2,150,000,000 (20,000,000 ordinary shares of THB10 each are fully paid-up and 780,000,000 ordinary shares of THB 10 each are partly paid-up at THB2.50 each)	94.82	44 CIMB Thai Bank Building, 24th Floor, Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 Thailand	Leasing
Worldlease Company Limited	0105537066 342	09.06.1994 Thailand	THB430,043,927 (24,000,000 ordinary shares of THB10 each are fully paid up, 16,000,000 ordinary shares of THB10 each are partly paid-up at THB 2.50274544 each, 60,000,000 ordinary shares of THB 10 each are partly paid-up at THB 2.50 each)	94.82	44 CIMB Thai Bank Building, 24th Floor, Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 Thailand	Leasing

Note:**in voluntary liquidation.*

Details of our joint venture are as follows:

Company	Registration Number	Date and place of incorporation	Issued and paid-up capital RM (unless stated otherwise)	Effective equity interest %	Principal Place of Business	Principal activities
Joint venture						
Proton Commerce Sdn Bhd	200301030053 (632473-U)	27.10.2003 Malaysia	250,000,000 (250,000,000 ordinary shares fully paid-up)	50.00	Centre of Excellence KM33.8 Westbound Shah Alam Expressway Subang Jaya Selangor	Development, management and marketing of hire purchase or leasing facilities in respect of the purchase or use of Proton and other vehicles

Note:

USD United States Dollar
SGD Singapore Dollar
THB Thai Baht
VND Vietnamese Dong

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FINANCIAL HIGHLIGHTS

The financial statements of CIMB Bank Group* have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The new accounting standards, amendments to published standards and interpretation that are effective and applicable to CIMB Bank Group for the financial year beginning 1 January 2022 are as follows:

- Amendment to MFRS 16 “COVID-19 Related Rent Concessions beyond 30 June 2021”
- Amendments to MFRS 116 “Proceeds before intended use”
- Amendments to MFRS 3 “Reference to Conceptual Framework”
- Amendments to MFRS 137 “Onerous Contracts – Cost of Fulfilling a Contract”
- Annual improvements to MFRS 9 “Fees in the 10% test for derecognition of financial liabilities”
- Annual improvements to MFRS 1 “Subsidiary as First-time Adopter”
- Annual improvements to Illustrative Example accompanying MFRS16 Leases: Lease Incentives
- Annual improvements to MFRS 141 “Taxation in Fair Value Measurements”

The adoption of the above amendments to published standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

Note:

“*” includes share of results of associate and joint venture.

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Consolidated statements of income

Our audited consolidated financial results for the past three financial years ended 31 December 2020 to 2022 are set out below:

	--- Financial year ended 31 December ---		
	2020	2021	2022
	RM '000	RM '000	RM '000
Interest income.....	12,285,391	11,071,133	13,072,011
Interest income for financial assets at fair value through profit or loss.....	543,669	435,925	623,510
Interest expense.....	(5,654,889)	(3,720,986)	(5,525,003)
Net interest income (before modification loss)	7,174,171	7,786,072	8,170,518
Modification (loss)/gain.....	(221,065)	(62,078)	6,707
Net interest income (after modification loss)	6,953,106	7,723,994	8,177,225
Income from Islamic banking operations.....	2,393,639	2,864,292	3,244,643
Net non-interest income			
- Net fee and commission income	1,301,177	1,532,322	1,649,484
- Trading and investment income	302,800	2,698,118	3,301,841
- Other non-interest income/(expense).....	1,344,272	(1,454,852)	(2,070,102)
Total net non-interest income	2,948,249	2,775,588	2,881,223
Net income	12,294,994	13,363,874	14,303,091
Overheads	(6,006,316)	(6,761,891)	(6,712,532)
Profit before expected credit losses	6,288,678	6,601,983	7,590,559
Expected credit losses on loans, advances and financing.....	(3,859,647)	(1,569,372)	(1,115,366)
Expected credit losses (made)/written back for commitments and contingencies	(191,646)	(76,549)	29,660
Other expected credit losses and impairment allowances.....	(1,188,895)	(484,010)	(115,646)
Impairment of goodwill	-	(1,215,197)	-
Share of results of joint venture.....	(10,242)	10,999	16,749
Profit before taxation and zakat.....	1,038,248	3,267,854	6,405,956
Taxation and zakat.....	(42,867)	(969,079)	(2,241,736)
Profit after taxation and zakat.....	995,381	2,298,775	4,164,220
Non-controlling interests.....	(7,095)	(15,827)	(20,190)
Profit after taxation, zakat and non-controlling interests.....	988,286	2,282,948	4,144,030
Basic EPS (sen)	15.95	36.81	65.38
Weighted average number of ordinary shares in issue (000)	6,197,496	6,202,056	6,338,354
Total net income by segment			
Commercial Banking	2,277,213	2,427,512	2,774,220
Consumer Banking.....	5,665,558	6,168,702	6,546,641
Wholesale Banking.....	3,436,594	3,634,055	3,509,718
CIMB Digital Assets & Group Funding.....	915,629	1,133,605	1,472,512
	12,294,994	13,363,874	14,303,091

Commentaries:

(i) 31 December 2020

CIMB Bank Group's net interest income (after modification loss) increased by 0.5% to RM6,953.1 million against RM6,919.1 million in 2019. Income from Islamic banking decreased by RM150.5 million to RM2,393.6 million. Net non-interest income decreased by RM339.7 million to RM2,948.2 million, mainly due to decrease in fee and commission income by RM272.8 million and investment income by RM986.2 million, and such decrease in fee and commission income and investment income was offset by higher other non-interest income by RM919.3 million.

Overheads decreased by RM663.60 million to RM6,006.3 million from RM6,669.9 million in 2019, mainly due to lower personnel expenses, administration and general expenses and marketing expenses by RM416.0 million, RM248.6 million and RM98.9 million respectively, offset with higher, establishment expenses of RM99.9 million.

Profit before taxation and zakat decreased by RM4,560.5 million to RM1,038.2 million while profit after taxation and zakat decreased by RM3,348.7 million to RM995.4 million as compared to RM4,344.1 million recorded in 2019.

(ii) 31 December 2021

CIMB Bank Group's net interest income (after modification loss) increased by 11.1% to RM7,724 million against RM6,953.1 million in 2020. Income from Islamic banking increased by RM470.7 million to RM2,864.3 million. Net non-interest income decreased by RM172.6 million to RM2,775.6 million, mainly due to decreases in non-interest expense by RM2,799.1 million, offset by higher investment income by RM2,395.3 million and fee and commission income by RM231.2 million.

Overheads increased by RM755.6 million to RM6,761.9 million from RM6,006.3 million in 2020, mainly due to higher establishment expenses, personnel expenses, administration and general expenses and marketing expenses by RM393.3 million, RM289.2 million, RM41.2 million and RM31.9 million respectively.

Profit before taxation and zakat increased by RM2,229.7 million to RM3,267.9 million, profit after taxation and zakat increased by RM1,303.4 million to RM2,298.8 million from RM995.4 million in 2020.

(iii) 31 December 2022

CIMB Bank Group's net interest income (after modification gain) increased by 5.9% to RM8,177.2 million against RM7,724 million in 2021. Income from Islamic banking increased by RM380.3 million to RM3,244.6 million. Net non-interest income increased by RM105.6 million to RM2,881.2 million, mainly due to higher investment income by RM603.7 million and fee and commission income by RM117.2 million, offset by decreases in non-interest expense by RM615.3 million.

Overheads decreased by RM49.4 million to RM6,712.5 million from RM6,761.9 million in 2021, mainly due to decreased establishment expenses by RM137.9 million and administration and general expenses by RM55.8 million, offset by higher personnel expenses and marketing expenses by RM92.9 million and RM51.4 million respectively.

Profit before taxation and zakat increased by RM3,138.1 million to RM6,406 million, profit after taxation and zakat increased by RM1,865.4 million to RM4,164.2 million from RM2,298.8 million in 2021.

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Consolidated statements of financial position

Our audited consolidated statements of financial position for the past three financial years as at 31 December 2020 to 2022 are set out below:

	--- As at 31 December ---		
	2020	2021	2022
	RM '000	RM '000	RM '000
Assets			
Cash and short-term funds.....	34,494,558	34,641,588	37,156,527
Reverse repurchase agreements/ reverse Collateralised Commodity Murabahah	6,162,689	5,414,051	9,607,095
Deposits and placements with banks and other financial institutions	1,503,252	3,556,817	2,655,745
Financial investment at fair value through profit or loss.....	40,177,195	38,419,622	30,611,899
Debt instruments at fair value through other comprehensive income	37,186,805	46,474,157	48,472,288
Equity instruments at fair value through other comprehensive income	273,894	288,587	274,621
Debt instruments at amortised cost.....	50,211,774	50,479,403	58,339,507
Derivative financial instruments.....	15,692,018	11,827,855	17,793,200
Loans, advances and financing	306,315,421	313,978,579	340,829,961
Other assets	10,161,917	7,204,439	8,809,159
Tax recoverable.....	452,693	419,394	82,508
Deferred taxation.....	729,052	1,269,525	1,363,733
Statutory deposits with central banks	2,632,211	1,960,005	8,371,731
Amounts due from holding company and ultimate holding company.....	529	15,909	13,555
Amounts due from related companies.....	1,845,245	2,145,385	2,949,125
Investment in joint venture.....	140,158	151,157	162,906
Goodwill.....	5,292,552	3,934,802	3,938,393
Intangible assets	1,431,041	1,218,478	1,171,260
Property, plant and equipment	880,393	843,318	898,969
Right-of-use assets	559,876	507,723	466,076
Non-current assets held for sale.....	7,112	19,595	7,471
Total assets	516,150,385	524,770,389	573,975,729
Liabilities, shareholders' funds and non- controlling interests			
Deposits from customers.....	348,025,875	357,504,040	375,557,348
Investment accounts of customers	2,678,870	10,427,167	13,684,632
Deposits and placements of banks and other financial institutions.....	31,128,927	30,003,495	33,651,841
Repurchase agreements/Collateralised Commodity Murabahah	25,723,532	28,815,159	34,456,301
Financial liabilities designated at fair value through profit or loss.....	4,016,930	3,285,777	6,668,894

--- As at 31 December ---

	2020	2021	2022
	RM '000	RM '000	RM '000
Derivative financial instruments.....	16,190,747	10,807,410	17,267,265
Bills and acceptances payable.....	1,593,788	1,273,871	1,408,497
Amounts due to related companies.....	18,610	6,972	17,757
Other liabilities.....	11,486,400	11,475,294	18,442,588
Lease liabilities.....	575,171	535,971	485,678
Recourse obligation on loans and financing sold to Cagamas.....	2,110,668	998,246	650,667
Provision for taxation and zakat.....	36,557	117,912	23,189
Bonds, Sukuk and debentures.....	10,575,578	11,800,169	9,436,209
Other borrowings.....	5,429,649	2,822,811	3,340,333
Subordinated obligations.....	11,834,303	9,082,448	9,969,400
Total liabilities	471,425,605	478,956,742	525,060,599
Ordinary share capital.....	21,323,364	21,855,078	22,979,762
Reserves.....	22,859,835	23,443,428	25,403,623
	44,183,199	45,298,506	48,383,385
Perpetual preference shares.....	200,000	200,000	200,000
Redeemable preference shares.....	29,740	29,740	29,740
Non-controlling interests.....	311,841	285,401	302,005
Total equity	44,724,780	45,813,647	48,915,130
Total equity and liabilities	516,150,385	524,770,389	573,975,729
Commitments and contingencies	1,092,078,524	1,173,982,279	1,328,521,371
Number of ordinary shares in issue (000).....	6,197,496	6,289,968	6,482,932
Net assets per ordinary share (RM).....	7.13	7.20	7.46
Financial Ratio			
Common equity tier I ratio (%).....	13.61	15.19 [#]	15.14 [#]
Tier I ratio (%).....	14.86	15.97 [#]	15.80 [#]
Total capital ratio (%).....	18.57	19.43 [#]	19.46 [#]
Gross credit impaired loans to total loans, advances and financing (%).....	2.77	2.65	2.34

Note:

[#] after deducting proposed dividends.

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Consolidated statements of cash flow

Our audited consolidated statements of cash flow for the past three financial years ended 31 December 2020 to 2022 are set out below:

	--- Financial year ended 31 December ---		
	2020	2021	2022
	RM '000	RM '000	RM '000
Cash flows from operating activities			
Profit before taxation and zakat	1,038,248	3,267,854	6,405,956
Adjustments for:			
Depreciation of property, plant and equipment	159,338	149,680	167,565
Depreciation of right-of-use assets	196,389	193,989	180,381
Amortisation of intangible assets	288,371	596,604	446,436
Gain on disposal of property, plant and equipment/ assets held for sale	(22,450)	(16,780)	(23,798)
Intangible assets written off	-	37,807	1,632
Property, plant and equipment written off	4,701	3,713	2,712
Gain on disposal of foreclosed assets	(7,527)	(9,674)	(3,887)
Net (gain)/loss from sale of investment in debt instruments at fair value through other comprehensive income	(233,018)	(246,401)	124,959
(Gain)/loss on disposal of loans, advances and financing	(64,143)	861	1,267
Net gain from sale of derivative financial instruments	(60,106)	(2,365,715)	(5,042,345)
(Gain)/loss on sale of financial investments at fair value through profit or loss	(164,960)	498,125	1,170,293
Gain from redemption of debt instruments at amortised cost	-	(7,020)	(12,740)
Net loss/(gain) from hedging activities	18,678	(5,427)	(31,437)
Unrealised (gain)/loss from financial investments at fair value through profit or loss	(122,343)	657,135	87,682
Unrealised gain from financial liabilities designated at fair value through profit or loss	(64,750)	(211,148)	(96,150)
Unrealised loss/(gain) from derivative financial instruments	237,536	(1,084,122)	504,057
Unrealised (gain)/loss on FX	(1,116,990)	1,568,222	1,911,010
Expected credit losses on loans, advances and financing	4,255,129	2,063,885	1,557,878
Other expected credit losses and impairment allowances	1,188,895	1,699,207	115,646
Interest income on debt instruments at fair value through other comprehensive income	(857,938)	(1,150,026)	(1,356,184)
Interest income on equity instruments at fair value through other comprehensive income	(1,266)	-	-
Interest income on debt instruments at amortised cost	(1,298,343)	(1,393,587)	(1,460,077)
Interest expense on subordinated obligations	490,742	386,202	350,058
Interest expense on bonds, Sukuk and debentures	322,048	203,254	297,084
Interest expense on lease liabilities	23,695	17,691	15,770
Interest expense on recourse obligation on loans and financing sold to Cagamas	83,965	42,516	26,454
Interest expense on other borrowings	75,941	44,360	41,283

	--- Financial year ended 31 December ---		
	2020	2021	2022
	RM '000	RM '000	RM '000
Expected credit losses for commitments and contingencies made/(written back)	191,646	76,549	(29,660)
Accretion of discount less amortisation of premium.....	75,784	276,923	20,735
Dividend income.....	(69,571)	(60,359)	(49,392)
Share-based payment expense.....	57,495	64,126	63,595
Share of results of joint venture	10,242	(10,999)	(16,749)
Modification loss/(gain)	221,065	62,078	(6,707)
Cash flow from operating profit before changes in operating assets and liabilities.....	4,856,503	5,349,523	5,363,327
(Increase)/decrease in operating assets			
Reverse repurchase agreements/reverse			
Collateralised Commodity Murabahah	2,697,100	748,638	(4,193,044)
Deposits and placements with banks and other financial institutions ...	1,308,517	(757,789)	(614,600)
Cash and short-term funds with original maturity of more than three months.....	(457,549)	(1,649,917)	1,741,680
Right-of-use assets.....	(14,423)	-	-
Financial investments at fair value through profit or loss.....	(2,551,588)	198,610	5,993,149
Loans, advances and financing	(5,684,189)	(9,821,817)	(25,064,944)
Amount due from holding company and ultimate holding company	7,036	(15,380)	2,354
Amount due from related companies.....	(500,700)	(300,140)	(803,740)
Other assets.....	(3,022,146)	1,022,919	(6,517,004)
Statutory deposits with central banks	5,503,766	672,206	(6,411,726)
Increase/(decrease) in operating liabilities			
Deposits from customers.....	9,112,536	9,478,165	18,053,308
Deposits and placements of banks and other financial institutions.....	7,908,116	(1,123,179)	3,648,346
Investment accounts of customers	(770,094)	7,748,297	3,257,465
Repurchase agreements/Collateralised Commodity Murabahah	14,445,023	3,091,627	5,641,142
Derivative financial instruments.....	456,206	1,924,179	5,077,580
Bills and acceptances payable	121,632	(319,917)	134,626
Financial liabilities designated at fair value through profit or loss.....	417,119	(563,917)	3,453,727
Amount due to related companies.....	4,655	(11,638)	10,785
Other liabilities.....	862,565	(140,213)	6,980,043
Cash flows generated from operations.....	34,700,085	15,530,257	15,752,474
Taxation and zakat paid.....	(829,455)	(1,122,048)	(1,938,358)
Net cash generated from operating activities	33,870,630	14,408,209	13,814,116

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	--- Financial year ended 31 December ---		
	2020	2021	2022
	RM '000	RM '000	RM '000
Cash flows from investing activities			
Dividend income.....	69,571	60,359	49,392
Interest income received from debt instruments at fair value through other comprehensive income	937,497	1,228,970	1,539,099
Net purchase of debt instruments at fair value through other comprehensive income	(9,422,932)	(10,383,849)	(3,099,735)
Interest income received from debt instruments at amortised cost.....	1,674,640	1,883,187	1,837,808
Net purchase of debt instruments at amortised cost	(14,856,480)	(981,969)	(8,115,399)
Purchase of property, plant and equipment	(199,786)	(243,230)	(247,379)
Proceeds from disposal of property, plant and equipment/assets held for sale.....	106,721	109,569	65,678
Proceeds from disposal of intangible assets	3,145	10,281	1,104
Purchase of intangible assets	(527,489)	(407,871)	(394,619)
Right-of-use assets	-	(118,355)	(36,819)
Net cash used in investing activities	(22,215,113)	(8,842,908)	(8,400,870)
Cash flows from financing activities			
Dividends paid.....	(1,228,314)	(548,651)	(1,906,552)
Interest expense paid on subordinated obligations	(414,137)	(417,643)	(348,306)
Interest expense paid on other borrowings	(98,496)	(41,996)	(29,729)
Interest expense paid on bonds, Sukuk and debentures	(578,853)	(161,100)	(236,247)
Interest expense paid on recourse obligation on loans and financing sold to Cagamas	(151,806)	(48,630)	(27,766)
Proceeds from issuance of bonds and debentures	144,058	3,423,493	5,619,952
Proceeds from other borrowings	2,138,625	102,667	3,405,777
Proceeds from issuance of subordinated obligations	3,250,000	350,000	2,500,000
Repayment of recourse obligation on loans and financing sold to Cagamas	(2,401,862)	(1,074,014)	(320,007)
Repayment of bonds, Sukuk and debentures	(5,555,624)	(2,229,472)	(8,029,997)
Repayment of other borrowing.....	(2,241,281)	(2,812,600)	(3,062,610)
Repayment of subordinated obligations	(3,000,000)	(2,990,995)	(1,500,000)
Repayment of lease liabilities.....	(199,394)	(92,091)	(167,471)
Issue of shares during the financial year.....	-	-	1,124,684
Issuance of shares due to rights issue	-	531,714	-
Net cash generated used in financing activities	(10,337,084)	(6,009,318)	(2,978,272)

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	--- Financial year ended 31 December ---		
	2020	2021	2022
	RM '000	RM '000	RM '000
Net increase/(decrease) in cash and cash equivalents during the financial year	1,318,433	(444,017)	2,434,974
Effects of exchange rate differences.....	(13,161)	236,413	306,131
Cash and cash equivalents at beginning of financial year.....	33,101,084	34,406,356	34,198,752
Cash and cash equivalents at end of financial year	<u>34,406,356</u>	<u>34,198,752</u>	<u>36,939,857</u>
Cash and cash equivalents comprise:			
Cash and short-term funds.....	34,494,558	34,641,588	37,156,527
Deposits and placements with banks and other financial institutions.....	<u>1,503,252</u>	<u>3,556,817</u>	<u>2,655,745</u>
	35,997,810	38,198,405	39,812,272
Less: Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	<u>(1,591,454)</u>	<u>(3,999,653)</u>	<u>(2,872,415)</u>
Cash and cash equivalents at end of financial year	<u>34,406,356</u>	<u>34,198,752</u>	<u>36,939,857</u>

The audited consolidated financial statements for the past three financial years ended 31 December 2020 to 2022 were not subject to any audit qualifications.

Please refer to our website at www.cimb.com for detailed information on our audited consolidated financial statements, quarterly financial results or any subsequent updates thereto.

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RISK MANAGEMENT

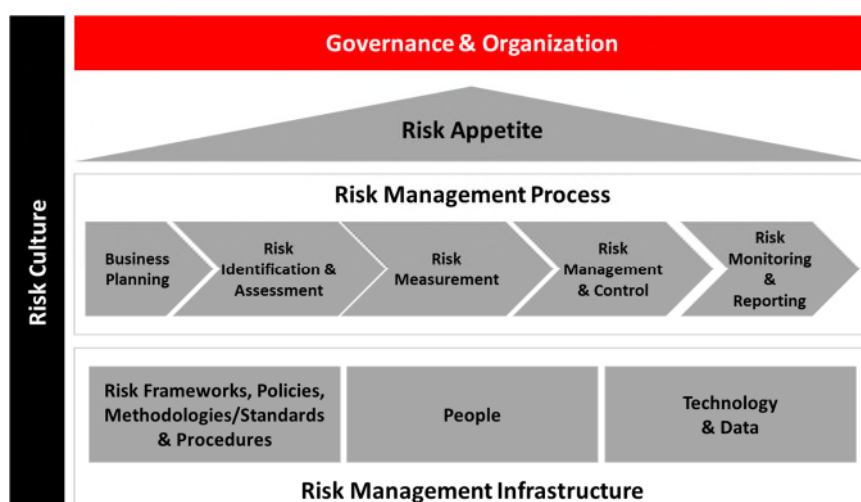
A risk management system is critical for our Group to achieve continued risk balanced profitability and create shareholder value in today's globalised and inter-linked financial and economic environment.

Our Group embraces risk management as an integral part of our Group's strategy, business, operations and decision-making processes. In ensuring that our Group achieves optimum returns whilst operating within a sound business environment, the risk management teams are involved at the early stage of the strategy discussion and risk-taking process by providing independent inputs, including relevant valuations and scenario analysis, credit evaluations, new product assessments and quantification of capital requirements and risk return analysis/simulations. These inputs enable the business units to assess the risk-vs-reward of their propositions.

An integrated risk management and control framework

Our Group employs an EWRM Framework as a standardised approach to effectively manage our risks and opportunities. The EWRM Framework provides our Management with tools to anticipate and manage both the existing and potential risks, taking into consideration evolving risk profiles as dictated by changes in business strategies, the external environment and/or the regulatory environment.

The key components of the EWRM Framework are represented in the diagram below:



The design of the EWRM Framework incorporates a complementary “top-down strategic” (in the form of setting Risk Culture, Governance & Organisation and Risk Appetite from the top by the Management) and “bottom-up tactical” (refers to risk management process and risk management infrastructure that support the EWRM Framework) risk management approach.

The key features of the EWRM Framework include:

- (i) **Risk Culture:** CIMB Bank Group embraces risk management as an integral part of its culture and decision-making processes. CIMB Bank Group's risk management philosophy is embodied in the Three Lines-of-Defence approach (please refer to page 109), whereby risks are managed initially from the onset of risk-taking activities. There is clear accountability of risk ownership across CIMB Bank Group.
- (ii) **Governance & Organisation:** A strong governance structure is important to ensure an effective and consistent implementation of the EWRM Framework. The Board is ultimately responsible for CIMB Bank Group's strategic direction, which is supported by the risk appetite and relevant risk management frameworks, policies, methodologies/standards, and procedures.

The Board is assisted by various risk committees and control functions in ensuring that CIMB Bank Group's risk management framework is effectively implemented.

(iii) **Risk Appetite:** Defined as the amount and types of risk that CIMB Bank Group is able and willing to accept in pursuit of its strategic and business objectives. Risk appetite is set in conjunction with the annual strategy and business planning process to ensure appropriate alignment between strategy, growth aspirations, operating plans, capital and risk.

(iv) **Risk Management Process:**

- **Business Planning:** Risk management is central to the business planning process, including setting frameworks for risk appetite, risk posture and new product and business activities.
- **Risk Identification & Assessment:** Risks are systematically identified and assessed through the robust application of CIMB Bank Group's risk frameworks, policies, methodologies/standards and procedures.
- **Risk Measurement:** Risks are measured and aggregated using CIMB Bank Group-wide methodologies across each of the risk types, including stress testing (tool used by CIMB Bank Group to assess the impact on its capital adequacy arising from an adverse event or a change in the market).
- **Risk Management & Control:** Risk management limits and controls are used to manage risk exposures within the risk appetite set by the Board. Risk management limits and controls are regularly monitored and reviewed in the face of evolving business needs, market conditions and regulatory changes. Corrective actions are taken to mitigate risks.
- **Risk Monitoring & Reporting:** Risks on an individual, as well as on a portfolio basis, are regularly monitored and reported to ensure they remain within CIMB Bank Group's risk appetite.

(v) **Risk Management Infrastructure**

- **Risk Frameworks, Policies, Methodologies/ Standards and Procedures addressing all areas of material risks:** Frameworks provide broad objectives and overarching risk management architecture for managing risks. Well-defined risk policies by risk type provide the principles by which CIMB Bank Group manages its risks. Methodologies/ Standards provide specific directions that help support and enforce policies. Procedures provide more detailed guidance to assist with the implementation of policies.
- **People:** Attracting the right talent and skills is key to ensuring a well-functioning EWRM Framework. The organisation continuously evolves and proactively responds to the increasing complexity of CIMB Bank Group, as well as the economic and regulatory environment.
- **Technology and Data:** Appropriate technology and sound data management support risk management activities.

Risk management organisation

At the apex of the governance structure are respective Boards of entities within CIMB Bank Group, which decide on the entity's risk appetite corresponding to its business strategies. Each BRCC reports directly to the respective Boards and assumes responsibility on behalf of the respective Boards for the

supervision of risk management and control activities. Each BRCC determines the relevant entity's risk strategies and policies, keeping them aligned with the principles within the risk appetite. Each BRCC also oversees the implementation of the EWRM Framework, provides strategic guidance and reviews the decisions of our GRCC.

To facilitate the effective implementation of the EWRM Framework, our BRCC has established various specialised/sub-risk committees within our Group, each with distinct lines of responsibilities and functions, which are clearly defined in terms of reference.

The responsibility of risk management supervision and control is delegated to our GRCC, which reports directly to our BRCC. Our GRCC, comprising senior management of CIMB Bank Group, performs the oversight function for the overall management of risks. Our GRCC is supported by specialised/sub-risk committees, namely Group Credit Committee, Group Market and Conduct Risks Committee, Group Operational and Resiliency Risk Committee ("**GORRC**"), Group Asset Liability Management Committee and Group Asset Quality Committee, each addressing one or more of the following:

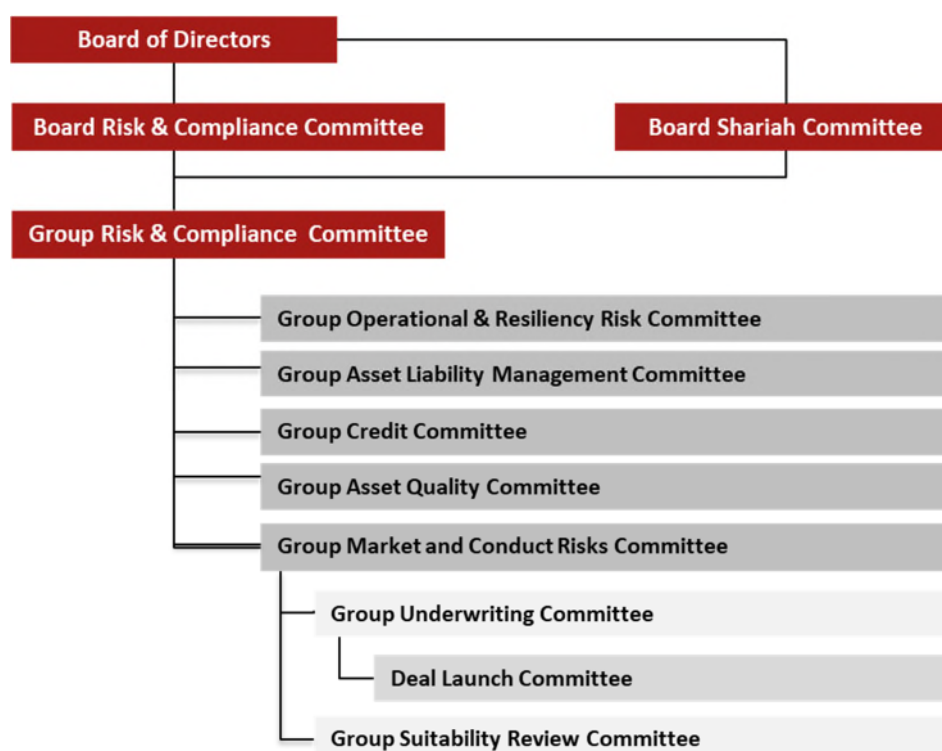
- (a) Credit risk, defined as the possibility of losses due to an obligor, market counterparty or an issuer of securities or other instruments held, failing to perform its contractual obligations to CIMB Bank Group;
- (b) Market risk, defined as fluctuations in the value of financial instruments due to changes in market risk factors such as interest rates, currency exchange rates, credit spreads, equity prices, commodities prices and their associated volatility;
- (c) Liquidity and funding risk, defined as the current and potential risk to earnings, shareholders' funds or reputation arising from the inability to efficiently meet its present and future (both anticipated and unanticipated) funding needs or regulatory obligations when they come due, which may adversely affect its daily operations and incur unacceptable losses;
- (d) Interest rate risk in the banking book, which is the current and potential risk to CIMB Bank Group's earnings and economic value arising from movements in interest rates;
- (e) Operational risk, defined as the risk of loss resulting from inadequate or failed processes, people and systems, or from external events;
- (f) Capital risk, defined as the risk of a bank not having sufficient capital to withstand potential losses suffered in its operations. Capital is important as it can be used to repay depositors, customers, creditors, and other claimants in case there is insufficient liquidity during a crisis;
- (g) SNC risk, defined as the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage, which CIMB Group may suffer arising from failure to comply with Shariah requirements determined by SAC of BNM and SC, including standards on Shariah matters issued by BNM pursuant to Section 29(1) of the IFSA, or decisions or advice by the Board Shariah Committee ("**BSC**") of CIMB Islamic or other Shariah regulatory authorities of the jurisdictions where CIMB Bank Group operates;
- (h) Fraud risk, defined as the risk of loss resulting from an act or course of deception or omission with the intention to conceal, omit, distort, misrepresent, falsify or etc. to: (i) gain unlawful/illegal/ unfair personal advantages, (ii) induce another individual(s) to surrender willingly/unwillingly of a legal right/possession or (iii) damage another individual(s) resulting in a loss to another;
- (i) Technology risk, defined as the risk of technology failure or potential for such a failure to disrupt businesses through hardware or software issues, obsolescence, security threats and incidents,

natural disasters, operational inefficiencies, human error, resulting in disruption of services or loss of data, that may lead to regulatory sanctions, reputational damage and financial losses;

- (j) Outsourcing risk, defined as the risk emanating from outsourcing arrangements (i.e. arrangement in which a service provider performs an activity on behalf of a financial institution on a continuing basis, where the activity would otherwise be undertaken by the financial institution) that could result in disruption to business operations, financial loss or reputational damage to CIMB Group; and
- (k) Regulatory compliance risk, defined as the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage, which CIMB Group may suffer arising from possible failure to comply with the applicable laws and regulations of the jurisdictions in which CIMB Bank Group operates.

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The structure of CIMB Group Risk Committees is depicted as follows:



Our overseas subsidiaries' risk committees are set-up in a similar structure in their respective jurisdictions. Whilst recognising the autonomy of the local jurisdiction and compliance to local requirements, our Group strives to ensure a consistent and standardised approach in its risk governance process. As such, group and regional committees have consultative and advisory responsibilities on regional matters across our Group as regulators allow. This structure increases regional communication and sharing of technical knowledge and best practices. It further enhances support towards managing and responding to risk management issues, thus providing our Board with a comprehensive view of the activities within our Group.

Three Lines-of-Defence

Our Group's risk management culture is embodied through the adoption of the Three Lines-of-Defence philosophy, whereby risks are managed initially from the onset of risk-taking activities. This is to ensure clear accountability of risk across our Group and Group Risk Division ("**GRD**") as an enabler of business units. As a first line-of-defence, the line management (including key business pillars and enablers) is primarily responsible for risk management on a day-to-day basis by taking appropriate actions to mitigate risk through effective controls. The second line-of-defence provides oversight and performs independent monitoring of business activities with reporting to the Management to ensure that our Group conducts business and operates within the approved appetite, and is in compliance with the regulations. The third line-of-defence is Group Corporate and Assurance Division ("**GCAD**") who provides independent assurance of the adequacy and effectiveness of the internal controls and risk management processes.

The roles of Business Units as the First Line-of-Defence

As the first line-of-defence, Equity Derivatives Group is responsible for undertaking hedging strategy to minimise exposure to market risk. The hedging strategy performed includes buying and selling underlying equities, futures, swaps, options and other derivative instruments either through stock and

derivatives exchanges or transacted with professional counterparties. We manage our risk position as a portfolio.

Equity Derivatives Group is not obligated to hedge its structured warrants by holding a corresponding hedge position and has discretion on its hedging strategy.

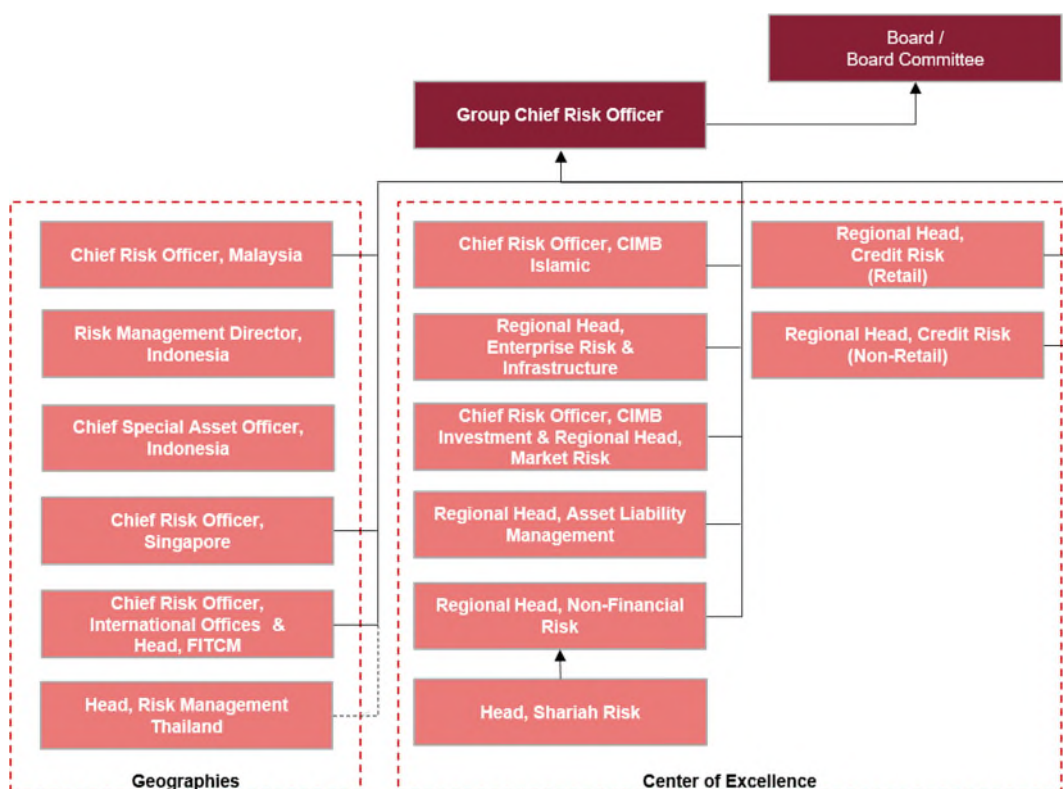
The roles of Group Chief Risk Officer (“CRO”) and Group Risk Division

Within the second line-of-defence is GRD, a function independent of business units. It assists our Group’s Management and stakeholders in monitoring and controlling risk exposures within the Board-approved risk appetite statement.

GRD is headed by our Group CRO, appointed by our Board to lead CIMB Bank Group-wide risk management functions, including the implementation of the EWRM Framework. Our Group CRO:

- (i) actively engages our Management on risk management issues and initiatives; and
- (ii) maintains an oversight on risk management functions across all entities within our Group. In each key country of operations, there is a local CRO or a local Head of Risk Management, whose main functions are to assess and manage the enterprise risk and to liaise with regulators in the respective countries.

The organisational structure of GRD is made of two major components, namely the CRO and the Risk Centres of Excellence (“CoE”), as depicted in the diagram below:



- (i) CRO
 - (a) The Group CRO is supported by the CROs who oversee the risk management functions in overseas branches and banking subsidiaries.
 - (b) CRO’s main function is to assess and manage the enterprise risk and liaise with regulators in the respective country/entity under his/her purview.

- (c) For countries where a CRO is not present and/or not required, a local Head of Risk Management is appointed to be the overall risk coordinator for that country.
- (ii) Risk Centres of Excellence
- (a) These are specialised teams of risk officers responsible for the active oversight of Group-wide functional risk management and the teams support respective CRO in the various geographies.
- (b) The Risk CoEs consist of Enterprise Risk and Infrastructure, Market Risk, Non-Financial Risk Management (comprising Operational, Shariah, Business Continuity Management (“**BCM**”), Technology, Outsourcing and Fraud Risk Management), Asset Liability Management and Credit Risk CoEs.
- Enterprise Risk and Infrastructure CoE
- The Enterprise Risk and Infrastructure CoE ensures CIMB Bank Group’s compliance to capital adequacy and single counterparty exposure limit regulatory requirements, including implementation and validation of risk models, and management of risk data for credit risk measurement and risk reporting across CIMB Bank Group. In addition, the CoE will develop and implement regional initiatives to manage and monitor climate-related risks in support of CIMB Bank Group’s 2050 Net-Zero ambition, which is to transition all operational and attributable greenhouse gas emissions from CIMB Bank Group’s lending and investment portfolios in alignment with net-zero carbon emissions pathways by 2050.
- Market Risk CoE
- The Market Risk CoE recommends the framework and policies for independent assessment, measurement and monitoring of market risk. This is operationalized through review of treasury positions versus limits framework, performing mark-to-market valuation, calculating VAR and market risk capital as well as performing stress testing.
- Non-Financial Risk Management (“**NFRM**”) CoE
- The NFRM CoE ensures that the first line-of-defence manages their operational risk effectively by providing an operational risk framework that enables them to identify, assess, manage and report their operational risks. The team also provides independent feedback and assessment to the first line-of-defence’s execution of the operational risk framework and acts as a consultant within CIMB Bank Group in providing operational risk expertise and reporting to senior management.
- Shariah Risk Management (“**SRM**”) unit within the NFRM CoE facilitates the process of identifying, measuring, controlling and monitoring SNC risks inherent in CIMB Bank Group’s Islamic banking businesses and services. It formulates, recommends and implements appropriate SRM policies and guidelines; as well as develops and implements processes for SNC risk awareness.
- NFRM CoE also extends its specialist risk oversight to cover BCM, Fraud, Technology and Outsourcing risks.
- Asset Liability Management CoE
- The Asset Liability Management CoE recommends the framework and policies for the independent assessment, measurement, monitoring and reporting of liquidity and

funding risk and interest rate risk in the banking book. It conducts regular stress testing on CIMB Bank Group's liquidity and interest rate risk in the banking book profile, by leveraging on the standardised infrastructure it has designed, built and implement across the region. It provides the framework and tools for maintenance of the early warning system indicators and contingency funding plan by business owners across CIMB Bank Group.

- Credit Risk CoE

The Credit Risk CoE consists of retail and non-retail credit risk and is dedicated to the assessment, measurement, management, monitoring and reporting of credit risk in CIMB Bank Group. The scope under the CoE function include areas ranging from development of credit risk policies, procedures and standards to advance portfolio analytics, and implementation of credit risk modelling (including rollout of alternative credit underwriting models leveraging on machine learning techniques for retail portfolios).

In ensuring a standardised approach to risk management across our Group, all risk management teams within our Group are required to conform to the EWRM Framework, subject to necessary adjustments required for local regulations. For branches and subsidiaries without risk management department, all risk management activities are centralised at the relevant Risk CoEs. Otherwise, the risk management activities are performed by the local risk management team with matrix reporting line to the relevant Risk CoEs.

Key areas of risk management

Credit risk

Credit risk is defined as the possibility of losses due to an obligor, market counterparty, or an issuer of securities or other instruments held, failing to perform its contractual obligations to our Group.

Credit risk is inherent in banking activities and arises from traditional financing activities through conventional loans, financing facilities, trade finance, as well as commitments to support clients' obligations to third parties, e.g. guarantees. In derivatives, sales and trading activities, credit risk arises from the possibility that our Group's counterparties will be unable or unwilling to fulfil their obligation on transactions on or before settlement dates.

Without effective credit risk management, the impact of the potential losses can be overwhelming. The purpose of credit risk management is to keep credit risk exposure to an acceptable level vis-à-vis the capital, and to ensure the returns commensurate with risks.

Consistent with the Three Lines-of-Defence model on risk management where risks are managed initially from the onset of risk-taking activities, our Group implemented the risk-based delegated authority framework. This promotes clarity of risk accountability whereby the business unit, being the first line-of-defence, manages risk in a proactive manner with GRD being independent from the business units, function as the second line-of-defence. This enhances the collaboration between GRD and the business units.

The risk-based delegated authority framework encompasses joint delegated authority, enhanced credit approval process and a clear set of policies and procedures that defines the limits and types of authority designated to the specific individuals.

Our Group adopts a multi-tiered credit approving authority spanning from the delegated authorities at business level, joint delegated authorities between business units and GRD, to the various credit committees. The credit approving committees are set up to enhance the efficiency and effectiveness of

the credit oversight as well as the credit approval process for all credit applications originating from the business units. For corporate, commercial and private banking loans, credit applications are independently evaluated by the Credit Risk CoE team prior to submission to the joint delegated authority or the relevant committees for approval; certain business units' officers are delegated with credit approving authority to approve low valued credit facilities. For retail loans, all credit applications are evaluated and approved by Consumer Credit Operations according to the designated delegated authority with higher limits submitted to joint delegated authority or relevant committees for approval.

The GRCC, with the support of Group Credit Committee, Group Asset Quality Committee, other relevant credit committees as well as GRD, is responsible for ensuring adherence to the Board's approved risk appetite and risk posture. This, amongst others, includes the reviewing and analysing portfolio trends, asset quality, watch-list reporting and policy reviews. The committee is also responsible for articulating key credit risks and mitigating controls.

Adherence to and compliance with country sector limit, single customer and country and global counterparty limits, are approaches adopted to address concentration risk to any large sector or industry, or to a particular counterparty group or individual.

Adherence to the above established credit limits is monitored daily by GRD, which combines all exposures for each counterparty or group, including off balance sheet items and potential exposures. For retail products, portfolio limits are monitored monthly by GRD.

Prior to entering into any credit transactions with our counterparties, credit applications are assessed holistically taking into consideration, amongst others, the nature of the counterparty and its credit worthiness, as well as CIMB Bank Group's relevant risk acceptance criteria. It is our Group's policy that all exposures must be rated or scored based on the appropriate internal rating models, where available. Retail exposures are managed on a portfolio basis and the risk rating models are designed to assess the credit worthiness and the likelihood of the obligors to repay their debts, performed by way of statistical analysis from credit bureau and demographic information of the obligors. The risk rating models for non-retail exposures are designed to assess the credit worthiness of the corporations or entities in paying their obligations, derived from both quantitative and qualitative risk factors such as financial history and demographics or company profile. These rating models are developed and implemented to standardise and enhance the credit underwriting and decision-making process for our Group's retail and non-retail exposures.

To complement our Group's traditional rating models, GRD begun to develop stronger predictive risk models via machine learning techniques since 2019. The development of predictive risk models helps enhance business lending through better insights to new customer segments and effective risk management, enhance speed of models implementation, adoption of unconventional multiple scoring approach and combination of different risk segmentation, amongst others.

To-date, CIMB Bank Berhad has implemented nine machine learning models covering both retail and small-medium enterprise business in Malaysia, and four models in PT Bank CIMB Niaga Tbk with further expansion plan going into 2023 and beyond.

Use of machine learning models have resulted in significant increase in profitability of new loans for unsecured products (personal loans and cards) and uplift in volumes for Auto/Hire Purchase loans. This has been achieved by a mix of increased loans volume, improved pricing, lower losses and increase in approval / acceptance rates through the adoption of machine learning models. The incorporation of machine learning techniques as new risk tools / capability helps CIMB Bank Berhad in growing good quality loans whilst ensuring that risk safeguards remain sound and intact.

Credit reviews and ratings are conducted on corporate, commercial and private banking credit exposures at minimum on an annual basis, and more frequently when material information on the obligor or other external factors is made available.

The exposures are actively monitored, reviewed on a regular basis and reported regularly to GRCC and BRCC. Asset quality is closely monitored so that deteriorating exposures are identified, analysed and discussed with the relevant business units for appropriate remedial actions, including recovery actions, if required.

The employment of various credit risk mitigation techniques such as appropriate credit structuring, and posting of collateral and/or third party support, form an integral part of credit risk management process. Credit risk mitigants are taken, where possible, and are considered secondary recourse to the obligor for the credit risk underwritten.

All extension of secured credit facilities deemed prudent, must be appropriately and adequately collateralised. A credit proposal is considered secured only when the entire proposal is fully covered by approved collateral/securities within their approved margins as set out in the relevant credit policy/standard. Group Credit Committee or the relevant credit approving authority is empowered to approve any inclusion of new acceptable collaterals/securities.

Recognised collaterals include both financial and physical assets. Financial collaterals consist of mainly cash deposits, quoted shares, unit trusts and debt securities, while physical collateral includes land, buildings and vehicles. Guarantors accepted are in line with BNM's Capital Adequacy Framework (Basel II – Risk-Weighted Assets) and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) guidelines. Eligible credit protection is also used to mitigate credit losses in the event that the obligor/counterparty defaults.

In mitigating counterparty credit risks from FX and derivatives transactions, our Group enters into master agreements that provide for closeout netting with counterparties, whenever possible. A master agreement that governs all transactions between two parties, creates greater legal certainty that the netting of outstanding obligations can be enforced upon termination of outstanding transactions if an event of default occurs.

For each counterparty where credit support annex has been executed in addition to master netting agreement (which permits netting of amounts owed under transactions governed by different agreements), our Group will request for additional collateral for any exposures above the agreed threshold, in accordance with the terms specified in the relevant credit support annexes.

Our Group avoids unwanted credit or market risk concentrations by diversifying our portfolios through a number of measures. Amongst others, there are guidelines in place relating to maximum exposure by products, counterparty, sectors and country.

Management and recovery of impaired loans

Impaired loans are generally retained and managed by the relevant business units or loan workout units for administration and recovery purposes with Group Special Asset Management focusing on non-performing loans and Commercial Banking impaired loans.

The management of impaired loans is primarily based on Malaysian Financial Reporting Standard 9 effective from 1 January 2018. In managing these impaired loans, the relevant loan workout units or recovery units focus on monitoring the customers' business activities, assets and liabilities whilst actively engaging in collection and recovery actions via negotiation and legal action. Loan losses are written off in accordance with regulatory requirements and internal policies but recovery efforts continue.

All strategies and proposals employed are subject to approvals by the relevant delegated authorities as approved by the Board.

Market risk

Market risk is defined as fluctuation in the value of financial instruments due to changes in market risk factors such as interest rates, currency exchange rates, credit spreads, equity prices, commodities prices and their associated volatility.

Our Group hedges the exposures to market risk by employing various strategies, including the use of derivative instruments.

Our Group adopts various measures as part of our risk management process. Our GRCC with the assistance of Group Market and Conduct Risks Committee and its delegated committees ensure that the risk exposures undertaken by our Group is within the risk appetite approved by our Board.

Market Risk CoE is responsible for measuring and controlling our Group's market risk through robust measurement and market risk limit monitoring while facilitating business growth within a controlled and transparent risk management framework.

Market Risk CoE evaluates the market exposures using the applicable market price and pricing model. The valuation process is carried out with the independent price verification requirements to ensure that financial assets/liabilities are recorded at fair value. The valuation methods and models used are validated by risk management quantitative analysts to assess their applicability relative to market conditions.

Our Group also adopts the VAR methodology as an approach in the measurement of market risk. VAR is a statistical measure of the potential losses that could occur as a result of movements in market rates and prices over a specified time horizon within a given confidence level. VAR is calculated daily by revaluing the financial instruments on hypothetical market rates generated based on actual historical movements. It will be monitored against the VAR limits approved by our Board and VAR reports are disseminated to business units on daily basis. Any breach of limit will be escalated as per our Market Risk exception management procedures.

Stress testing is conducted to capture the potential market risk exposures from an unexpected market movement. In formulating stress scenarios, consideration is given to various aspects of the market; for example, identification of areas where unexpected losses can occur and areas where historical correlation may no longer hold true.

In addition to the above, Market Risk CoE undertakes the monitoring and oversight process at Treasury & Markets' trading floors, which include reviewing and analysing treasury trading activities vis-à-vis changes in the financial markets, monitoring limits usage, assessing limits adequacy and verifying transaction prices.

Liquidity and funding risk

Liquidity and funding risk is defined as the current and potential risk to earnings, shareholders' funds or our reputation arising from our Group's inability to efficiently meet our present and future (both anticipated and unanticipated) funding needs or regulatory obligations when they come due, which may adversely affect our daily operations and incur unacceptable losses. Liquidity risk arises from mismatches in the timing of cash flows.

The objective of our Group's liquidity risk management is to ensure that our Group can meet its cash obligations in a timely and cost-effective manner. To this end, our Group's liquidity risk management policy is to maintain high quality and well diversified portfolios of liquid assets and sources of funds under both business-as-usual and stress conditions. Due to its large delivery network and marketing

focus, our Group is able to maintain a diversified core deposit base comprising of savings, demand and term deposits, thus providing our Group with a stable, large funding base from individuals, SME's, corporates and financial institutions segments. Our Group maintains some buffers of liquidity throughout the year to ensure safe and sound operations from a strategic, structural and tactical perspective.

The day-to-day responsibility for liquidity risk management and control in each individual entity is delegated to the respective Country Asset Liability Management Committee, which subsequently reports to Group Asset Liability Management Committee. The Group Asset Liability Management Committee meets at least once a month to discuss the liquidity risk and funding profile of CIMB Bank Group. The key liquidity risk metrics comprise of internal liquidity gaps or cashflow maturity profile mismatches under business-as-usual and stress scenarios, regulatory liquidity coverage ratio (“**LCR**”) and Net Stable Funding Ratio (“**NSFR**”) which are measured and monitored regularly. LCR is a quantitative regulatory requirement which seeks to ensure that banking institutions hold sufficient high quality liquid assets (“**HQLA**”) to withstand an acute liquidity stress scenario over a 30 calendar-day horizon. Our Group monitors and reports LCR and NSFR based on the BNM LCR and NSFR Policy Document dated 25 August 2016 and 31 July 2019 respectively. The effective date for NSFR is 1 July 2020. As part of its ordinary course of business, CIMB Bank Berhad maintains the LCR and NSFR above the regulatory requirements. In addition, liquidity risk stress testing under various scenarios covering bank-specific (idiosyncratic), market-wide and combined crises is performed regularly to identify sources of potential liquidity strain. Liquidity risk positions based on balance sheet forecasts and relevant risk drivers are projected to help in business planning.

In addition to regulatory limits, liquidity risk undertaken by our Group is governed by a set of established liquidity risk limits and appetite. Management Action Triggers (“**MATs**”) have been established to alert the Management to potential and emerging liquidity pressures. Management will be notified accordingly upon any trigger of MATs. The responsible parties (e.g. Treasury & Markets, Business Units or EXCO Balance Sheet Management) will need to provide reasons for the trigger and undertake the necessary actions to regularize the positions within a stipulated timeline. In the event if further deliberations on the mitigation plans and timeline are required to regularise the positions, proposal will be submitted to Group Asset Liability Management Committee / Country Asset Liability Management Committee for further deliberation and decision. Our Group's liquidity risk management policy is subjected to periodic review. The assumptions, risk limits and appetite are regularly reviewed in response to regulatory changes, changing business needs and market conditions.

The Asset-Liability Management function, which is responsible for the independent monitoring of our Group's liquidity risk profile, works closely with Treasury and Markets in its surveillance on market conditions. Business units are responsible for establishing and maintaining strong business relations with their respective depositors and key providers of funds. Overseas branches and subsidiaries should seek to be self-sufficient in funding at all times. Treasury and Markets only acts as a global provider of funds on a need-to or contingency basis. Each entity has to prudently manage its liquidity position to meet its daily operating needs.

Our Group's contingency funding plan is in place to alert and enable the senior management to act effectively and efficiently during a liquidity or funding crisis and under adverse market conditions. The contingency funding plan is subjected to regular testing.

Interest rate risk in the banking book

Interest rate risk in the banking book is defined as the current and potential risk to our Group's earnings and economic value arising from movement in interest rates.

Our Group manages its banking book exposure of fluctuations in interest rates through policies established by Group Asset Liability Management Committee. The Group Asset Liability Management

Committee is a board-delegated committee which reports to the GRCC. Interest rate risk in the banking book undertaken by our Group is governed by an established risk appetite that defines the acceptable level of risk to be assumed by our Group. The risk appetite is established by the Board. With the support from Asset Liability Management CoE under GRD, EXCO Balance Sheet Management under Group Corporate Treasury and Capital Management under Group Finance, our Group Asset Liability Management Committee is responsible for steering the Group's balance sheet and hedging strategies, the overall interest rate risk in the banking book profile and ensuring that such risk profile is within the established risk appetite. Interest rate risk in the banking book exposure based on balance sheet forecasts and relevant risk drivers are projected to help in business and hedging strategies planning. Treasury & Markets, together with EXCO Balance Sheet Management and Capital Management, are responsible for day-to-day management of exposures and gapping activities, including execution of hedging strategies.

Interest rate risk in the banking book is measured by:

- (i) Economic Value of Equity sensitivity measures the long-term impact of sudden interest rate movement across the full maturity spectrum of our Group's assets and liabilities. It defines and quantifies interest rate risk as the change in the economic value of equity (e.g. present value of potential future earnings and capital) as asset portfolio values and liability portfolio values would rise and fall with changes in interest rates. This measure helps CIMB Bank Group to quantify the risk and impact on capital with the focus on current banking book positions.
- (ii) Earnings-At-Risk ("**EAR**") is the potential impact of interest rate changes on CIMB Bank Berhad's accruing or reported earnings. It focuses on risk-to-earnings in the near term, typically the next one year. Fluctuations in interest rates generally affect reported earnings through changes in CIMB Bank Berhad's net interest income, which is the difference between total interest income earned from assets and total interest expense incurred from liabilities. Our Group's EAR is taking into consideration forecasts on new business generation and product pricing strategies.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes, people and systems, or from external events. It includes legal risk but excludes strategic and Shariah non-compliance risk. Operational risk is inherent in all of CIMB Bank Group's divisions, including those that undertake the structured warrant business, which may result in direct or indirect financial losses.

ORM Oversight

The NFRM CoE, within GRD, provides the methodology, tools and processes for the identification, assessment, reporting, and management of operational risks by the respective risk owners across CIMB Bank Group. Identified risks are rated using a defined risk rating methodology applied across CIMB Bank Group's Three Lines-of-Defence. The NFRM CoE also independently oversees the operational risk controls monitoring that resides within the first line-of-defence.

Monitoring of the identified risks is primarily done through the Operational Risk Committee or relevant risk management committees operating in each material geography and business line. These committees report up to the relevant functional or country level committees.

The GORRC is the senior management committee at CIMB Bank Group-level that is tasked to oversee the operational risk framework and policies to ensure they are appropriate for the size and complexity of the current and future operations of CIMB Group and make recommendation to the GRCC for approval. GORRC oversees and monitors the overall control environment of CIMB Group and reports to GRCC on material operational and reputational risks. Reputational risk is a risk arising from a

negative perception on the part of stakeholders (including customers, counterparties, shareholders, debt-holders, regulators or other relevant parties) about CIMB Bank Group's business practices, conduct or financial condition that may adversely affect CIMB Bank Group's ability to maintain existing, or establish new, business relationships and continued access to sources of funding.

CIMB Group recognizes that the key determinant for a well-managed banking operation is to cultivate an organisation-wide risk management discipline and culture. Our Group manages operational risks through the following key measures:

- (i) Sound risk management practices in accordance with regulatory guidelines;
- (ii) The Management oversight;
- (iii) Well-defined responsibilities for all personnel concerned;
- (iv) Establishment of a risk management culture;
- (v) Deployment of ORM tools that include:
 - Operational Event and Loss Data Management;
 - Risk & Control Self-Assessment;
 - Control Issue Management;
 - Key Risk Indicators;
 - New Product Approval Process; and
 - Scenario Analysis.

These tools form part of the operational risk framework that allows CIMB Bank Group to effectively identify, measure, mitigate and report its operational risks. Each material division of CIMB Bank Group self-assesses on their internal risks and control environment rating and report key control deficiencies with remediation plans. NFRM CoE continues to leverage on data analytics via its established Group-wide Operational Risk Dashboards to facilitate regional standardisation and prioritisation of risk issues. Comprehensive Key Risk Indicator dashboards that significantly enhance risk sensing, particularly emerging risk trends and monitoring coverage capabilities are also in place to facilitate oversight over key risk areas. These Dashboards are continuously enhanced and calibrated to strengthen risk management by generating pre-emptive actionable insights.

Each new or varied product with changes to the process flow is subjected to a rigorous risk review, where all critical and relevant areas of risk are being appropriately identified and assessed independently from the risk takers or product owners.

The promotion of a risk management culture within our Group, whereby the demand for integrity and honesty is non-negotiable, and remains the core theme in our operational risk awareness program. Additionally, the e-learning module on ORM has enhanced the awareness of operational risk amongst the staff.

SNC risk

SNC risk refers to the risk of legal or regulatory sanctions, financial loss or non-financial implications including reputational damage which CIMB Group may suffer arising from failure to comply with Shariah requirements as determined by SAC of BNM and SC, including standards on Shariah matters issued by BNM pursuant to Section 29(1) of the IFSA; or decisions or advice by BSC; or other Shariah regulatory authorities of the jurisdictions in which CIMB Bank Group operates.

Our Group has a Group Shariah Advisory & BSC Secretariat Policy in place, which governs the roles and responsibilities of BSC, overall Shariah compliance functions and Shariah governance processes of CIMB Group. Monitoring of Shariah compliance and Shariah governance is carried out through Shariah Review and Shariah Audit functions, supported by SRM control measures and Shariah & Governance.

SRM is facilitated by the SRM unit within NFRM CoE by implementing a systematic and consistent approach to the management of SNC. The objectives, mission, guiding principles, governance structure, as well as the methodology and approach adopted by CIMB Bank Group in managing SNC risk, are articulated in the SRM Policy (“**SRMP**”).

Apart from monitoring and analysing the SNC events or incidences submitted by Risk Control Officer (“**RCO**”) / Designated Compliance and Operational Risk Officers (“**DCORO**”) to Shariah Review & Assurance under Group Legal and Compliance CoE for escalation to Potential Shariah Non-Compliance Committee and BSC and reporting to the relevant risk committees, SRM unit also actively participates in the Islamic products and services development process to ensure that all SNC risks are appropriately identified, assessed, managed and controlled. The new products and services as well as internal policies and procedures that are applicable to Islamic banking businesses and services are subject to prior approval from BSC before implementation.

The appropriate treatment of any SNC income or earnings shall be advised by the BSC, which may include but not limited to, channelling the SNC income or earnings to charitable organisation or returning the SNC income or earnings to customers.

In response to BNM’s expectation for banking institutions to highlight key outcomes from their annual capital planning exercise in annual internal capital adequacy assessment process (“**ICAAP**”) report to BNM on annual basis, the SRMP was further revised in 2022 to document the regulatory requirement on annual ICAAP report. In addition, SRM unit has also enhanced SNC risk samples by main activities as a reference to assist Business Units (“**BUs**”) / Business Enables (“**BEs**”) in Risk and Control Self-Assessment Refresh Exercise. SNC risk samples were incorporated in the Shariah Risk Management Procedure in 2022.

While the focus in previous years was on BUs/BEs and Islamic banking products, SRM unit began the review of governance process relating to development or enhancement of IT system supporting Islamic banking products in 2022 to ensure Shariah requirements are embedded in the system. No major issues were discovered during the review, except that there were several recommendations made to strengthen the existing process.

Shariah Risk Awareness for RCOs and DCOROs is one of the SNC risk mitigation measures adopted by our Group. Shariah Risk Awareness is part of the On-Boarding Risk & Compliance Training and RCO Forum for RCOs and DCOROs that is conducted on a quarterly basis. In addition to the regular trainings, quarterly engagement session with Bank Niaga Shariah (“**BNS**”) was conducted to update each other regarding SNC risk and its developments in Malaysia and Indonesia.

Fraud Risk

Fraud risk is the risk of loss resulting from an act or course of deception or omission with the intention to conceal, omit, distort, misrepresent, falsify or etc. to: (i) gain unlawful/illegal/unfair personal advantages, (ii) induce another individual(s) to surrender willingly/unwillingly of a legal right/possession or (iii) damage another individual(s) resulting in a loss to another.

The Three Lines-of-Defence risk management model deployed within CIMB Bank Group plays an important role in upholding CIMB Group’s core values and to ensure all fraud related cases/concerns/complaints received are investigated and escalated accordingly. Group Fraud Risk

Management (“**GFRM**”) act as the second line-of-defense in fraud risk management and is the owner of the Group Fraud Risk Policy and Group Fraud Risk Governance & Procedure, directly reporting to Non-Financial Risk Management CoE. The policies and procedures are designed to prevent, detect and respond to the associated legal, regulatory, reputation and financial risks for fraud incidents occurring in and having an impact to CIMB Group, its customers and counterparties.

GFRM is also responsible for conducting reviews of systems & procedures to identify and assess risks faced by the business; as well as introducing fraud controls that are best suited to the business unit. In addition to this, GFRM tracks and monitors (i) fraud event reported with CIMB Bank Group and (ii) turn-around time of fraud investigations to ensure all suspected fraud events are attended to in a timely manner with monthly update/ oversight by the GORRC.

GFRM proactively promotes the understanding and assessment of risk and facilitates development of strategy with relevant business units in dealing with identified fraud risks. Amid a rapidly changing landscape, 2022 was a year that more than ever highlighted the need for collaborative action to effectively address the epidemic of fraud in the banking industry. The lockdown may be over, but fraudsters have increasingly adept at adapting their methods to suit changes in our lifestyles and in consumer behaviour which contributed to the notable rise in impersonation scams and in authorised push payment fraud. To this end, CIMB Bank Berhad was appointed as the Chair of the newly set-up Association of Banks Malaysia (ABM)’s Working Group on “Best Practices To Mitigate Fraud” which was established with the main objective to deliberate and propose a set of best practices that can be aligned across the local banking industry in an attempt to mitigate fraud and scams. Members of the Working Group comprise representatives nominated from the 13 ABM Council member banks. In addition, to drive a strong fraud-resilient culture, continuous fraud-awareness is provided to our customers and employees via both mainstream and social media platforms to inculcate a better understanding and awareness of fraud prevention to all stakeholders.

Technology risk

Technology risk is defined as the risk of technology failure or potential for such a failure to disrupt businesses through hardware or software issues, obsolescence, security threats and incidents, natural disasters, operational inefficiencies, human error, resulting in disruption of services or loss of data, that may lead to regulatory sanctions, reputational damage and financial losses.

The management of technology risk comes under the broader umbrella of operational risk within the EWRM Framework and forms the independent second line-of-defence under the Three Lines-of-Defence model adopted by CIMB. Group Technology Risk Management (“**GTRM**”) reports into NFRM CoE and is the owner of the Group Technology Risk Management Framework (“**GTRMF**”) and Group Technology Risk Management Policy (“**GTRMP**”). GTRM is responsible to ensure enterprise-wide implementation of the GTRMF/GTRMP while ensuring compliance to relevant regulatory policies and guidelines.

GTRM actively engages with the first line-of-defence through projects, initiatives and events, to identify technology risks and validates completeness and effectiveness of controls to avoid risk of recurring disruptions. In addition, GTRM reviews risk assessments performed by business units and independent parties, for technology related programs and processes and recommends appropriate improvements. GTRM also partners with Group BCM (“**GBCM**”) to ensure resiliency of the technology services.

Under the Group Risk governance framework, GTRM reports regularly into the GORRC, GRCC and BRCC to provide independent oversight and deliberations on technology risks based on the approved Technology Risk Appetite which has been further enhanced in 2022. As the CIMB Group pursues its digital program under CIMB Bank Group’s strategic initiatives, GTRM plays a key role in advising on

risks associated with cloud initiatives to ensure that the relevant controls are in place to secure these solutions. GTRM has further expanded its oversight & validation in 2022 by launching Red Teaming (a practice of testing the effectiveness of security of an organisation's systems, processes, people, by emulating a malicious actor and hacking into secure systems or data) and Independent Risk Assessment on thematic risks – these will be performed annually thereafter.

Outsourcing risk

Outsourcing risk, defined as the risk emanating from outsourcing arrangements (i.e. arrangement in which a service provider performs an activity on behalf of a financial institution on a continuing basis, where the activity would otherwise be undertaken by the financial institution) that could result in a disruption to business operations, financial loss or reputational damage to CIMB Group.

As CIMB Bank Group relies on a number of outsourced service providers for their expertise, scalability, knowledge and cost savings through services rendered, any failure from a critical service provider could severely disrupt and/or impact business operations.

Group Outsourcing, a unit within NFRM CoE, has implemented several initiatives to strengthen and manage its approach towards Outsourcing Risk including the establishment of a Group Outsourcing Policy and Procedures, which outlines the controls required in managing outsourcing arrangements with an outsourced service provider. This includes periodic reviews on performance of service providers, establishment of predictive key risk indicators to identify potential service degradations and collaboration with GBCM and GTRM to strengthen business continuity and technology resiliency to disruptions.

Regulatory compliance risk

In line with our Group's mission of being a universal bank, compliance with high ethical standards and legal and regulatory obligations are fundamental to the preservation of our reputation and integrity.

To ensure regulatory compliance, it is our Group's policy to require each employee to understand and appreciate the requirements of all laws, regulations, guidelines and policies affecting his job responsibilities. It is the affirmative duty of each employee to carry out his respective responsibilities at all times in a manner that complies with such requirements.

Our Group has developed and implemented a compliance framework that sets out the main functions of Group Legal and Compliance to facilitate, advise, monitor and educate the business/support units and entities within CIMB Bank Group to act in accordance with legislations, laws, regulations and guidelines.

The framework lays down mechanisms and tools to ensure consistency and efficiency in managing compliance risk in all entities within CIMB Bank Group. The framework requires all the local and regional entities within CIMB Bank Group to adopt and implement the Group Policy and Procedures including Group Conflict Management and Chinese Wall Policy and Procedures. These measures endeavor to mitigate CIMB Bank Group from liabilities arising from non-compliance with legislations, laws and regulations and to manage potential conflict issues. The respective entity boards and CIMB Bank Group's board are provided with compliance reports on a regular basis to facilitate the boards having a holistic and overall view of all compliance matters across CIMB Bank Group.

In line with good governance, Group Legal and Compliance reports independently to the CIMB board. Appropriate governance has also been established whereby all local and regional compliance officers report to the Group Chief Legal and Compliance Officer, in addition to their direct reporting lines to their respective local entity boards, to the extent permitted by the regulations of the local jurisdictions.

BCM

The BCM program, embodied within the Group BCM Policies and Procedures, is in place to ensure that the organisation has the capabilities to minimise impact during operational disruptions or actual crises. The end objective of BCM is to safeguard CIMB Bank Group's interest and to ensure continuity of services towards all of our stakeholders.

Group BCM (GBCM), which resides within CIMB Group's NFRM Department in the Second Line-of-Defence, plays a significant role of providing the methodology and tools for an integrated and standardised BCM approach across the organisation as well as to ensure effective coordination and supervision of all BCM activities.

Regular reviews, re-assessments and updates for BCM documentations/plans are conducted to ensure adequacy, effectiveness and relevance of the business recovery strategies. These plans are rehearsed and tested on a regular basis.

The Group BCM Steering Committee provides oversight on the BCM program to ensure that CIMB Bank Group meets BCM statutory and regulatory responsibilities, adheres to accepted best practices, and aligns with the organisation's business vision and strategy.

Internal audit and controls

The internal audit function is an integral part of an effective system of corporate governance. CIMB Bank Group's internal audit function is performed by GCAD, which reports independently to the CIMB Group Audit Committee ("**CIMB Group AC**") and Banking Group Audit Committee ("**Banking Group AC**") and is independent of the activities and operations of the business and other support units. The principal responsibility of GCAD is to provide independent appraisal on the adequacy, efficiency and effectiveness of risk management, control and governance processes implemented by Management. In evaluating internal controls, GCAD provides audit opinion based on the 5 components set out in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission ("**COSO**"); namely control environment, risk assessment, control activities, information and communication, and monitoring activities. COSO is an internationally recognised organisation providing thought leadership and guidance on internal control, enterprise risk management and fraud deterrence. In addition, GCAD provides audit conclusion based on Level of Conformance in relation to regulatory audit/reviews, and whether objectives were met for assignments that are based on specific audit or review objectives.

GCAD's scope of coverage encompasses all business and support units, including subsidiaries and overseas branches that do not have their own audit units. The selection of the areas to be audited from the audit universe is based on an annual audit plan that is approved by the CIMB Group AC and Banking Group AC. The annual audit plan is developed based on assessment of risks, exposures and strategies of CIMB Bank Group. GCAD adopts a risk centric audit whereby higher risk factors of the auditable areas are audited more frequently. Notwithstanding the risk assessment, the annual audit plan will include areas that must be audited annually due to regulatory requirements, and other established criteria such as recent incidence of fraud, previous adverse audit rating or recent action by regulators. GCAD also undertakes investigations into suspected fraudulent activities, staff misconduct, whistleblowing cases, potential secrecy breach and other incidences as and when required, and recommends appropriate improvements to prevent recurrence and actions against persons responsible.

GCAD has unrestricted access to information required in the course of its work. GCAD's scope of work is established in accordance with the Institute of International Auditors' ("**IIA**") International Standards for the Professional Practice of Internal Auditing and relevant regulatory guidelines. The audit report is the final product of an audit assignment, which provides the scope of audit work performed, a general

evaluation of the system of internal control together with detailed audit observations, management responses and timeline to implement GCAD's recommendations. The Banking Group AC reviews the regulatory breaches identified, significant exceptions or non-compliance raised and ascertains that appropriate and prompt remedial actions are taken by the Management. GCAD is tasked to carry out follow-up validation of remedial actions implemented by Management to ensure the recommended action plan is indeed implemented.

The foreign banking subsidiaries have their own audit committees and their own internal audit divisions. The CIMB Group AC meets with the relevant subsidiary's audit committee once a year to discuss governance, risk management and audit matters. These internal audit divisions follow the same audit planning and standards, and same audit rating methodology as GCAD with such modifications as necessary to suit local environment and regulations.

As a mean to objectively evaluate its service quality and to ensure its continuity in improving the service delivery, GCAD is ISO 9001:2015 certified. In addition, external assessment of GCAD's internal audit activity is conducted by qualified external independent reviewer at least once every five years to assess its conformance with the IIA International Standards for the Professional Practice of Internal Auditing and the pertinent regulations. GCAD has appointed an international consultant to perform an assessment in 2021 which was completed in December 2021.

Internal policies and procedures

Our business units' policies are required to be documented for implementation across our Group, where relevant. Operational procedures are approved by Group Policy & Procedure Oversight Committee for implementation. The relevant business unit is required to perform regular reviews and updates to ensure that the documentation is current.

Compliance function is driven by our Group Legal & Compliance department which is headquartered in Malaysia.

OTHER INFORMATION

Interruption in business operations

We have not experienced any major interruptions to our business, which has led to any significant effect on our operations in the 12 months preceding the Latest Practicable Date.

Banking Group Audit Committee

As at the date of this Information Memorandum, the Banking Group AC members are as follows:

Name	Designation	Directorship
Puan Nadzirah binti Abd Rashid	Chairman	Independent Non-Executive Director of CIMB Bank Berhad and CIMB Investment Bank Berhad
Madam Ho Yuet Mee	Member	Independent Non-Executive Director of CIMB Group Holdings Berhad
Dr. Azura binti Othman	Member	Independent Non-Executive Director of CIMB Islamic Bank Berhad
Mr. Ahmed Baqar Rehman	Member	Independent Non-Executive Director of CIMB Islamic Bank Berhad
Ms. Kee E-Lene	Member	Independent Non-Executive Director of CIMB Bank Berhad

Ms. Tan Ting Min

Member

Independent Non-Executive Director of
CIMB Investment Bank Berhad

The Banking Group AC comprises of five independent non-executive directors. The responsibility of the Banking Group AC is limited to CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad and their subsidiaries. Senior management, internal auditors and external auditors report to the Banking Group AC on the effectiveness and efficiency of internal controls.

All significant and material findings by the internal auditors, external auditors and regulators are reported to the Banking Group AC for review and deliberation. The Banking Group AC reviews and ascertains that mitigation plans are implemented by senior management to safeguard the interests of CIMB Bank Group and upkeep proper governance. Management of business and support units that are rated adversely by internal audit are counselled by the respective AC.

Presentations of business plans, current developments, operations, risks of the business and controls to mitigate risks are made by the relevant business and support units as and when deemed necessary by the Banking Group AC.

The responsibilities and duties of the Banking Group AC are as follows:

(i) Internal controls/risk management/governance

- (a) To review the effectiveness of internal controls, risk management processes and governance within CIMB Bank Group, taking into account the requirements in the Malaysian Code of Corporate Governance, BNM Guidelines, Bursa Securities Listing Requirements and other relevant guidelines issued by regulators.
- (b) To review the findings of major investigations, routine audit findings, internal controls and compliance issues reported by the internal, external and regulatory auditors and to ascertain that appropriate and prompt remedial actions are taken by the Management.
- (c) To review any external service providers opinions on the design and effectiveness of CIMB Bank Group's internal control framework.
- (d) To engage on a continuous basis with senior management in order to be kept informed of matters affecting CIMB Bank Group.
- (e) To convene meetings with internal auditors, external auditors or both whenever deemed necessary.

(ii) Internal audit

- (a) To ensure the internal audit function is well placed to undertake review or investigation on behalf of the AC, and be placed under the direct authority and supervision of the AC.
- (b) To review and approve the audit scope, procedures frequency and the annual internal audit plan.
- (c) To oversee the effectiveness of the internal audit functions, staff competency requirements and adequacy of audit resources and that internal audit has the necessary authority to carry out its work.
- (d) To review key audit reports and ensure that senior management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by the internal audit and other control functions.

- (e) To note significant disagreements between the Group Chief Internal Auditor and the rest of the senior management team, irrespective of whether these have been resolved, in order to identify any impact the disagreements may have on the audit process or findings.
- (f) To ensure compliance with relevant guidelines on internal audit issued by BNM, Bursa Securities and SC and that the reports of internal auditors should not be subject to clearance by the Management.
- (g) To establish a mechanism to assess the performance and effectiveness of the internal audit function.
- (h) To evaluate the performance and decide on the remuneration package of the Group Chief Internal Auditor.
- (i) To approve the appointment, transfer and dismissal of Group Chief Internal Auditor and to be informed of the resignation of any Department Head in GCAD and to provide the resigning staff member an opportunity to submit his/her reasons for resigning.

(iii) External audit

- (a) To make recommendations to the Board on the appointment, removal and remuneration of the external auditor.
- (b) To discuss and review with the external auditor before the audit commences on the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved.
- (c) To perform assessment on objectivity, performance and independence of external auditors (include reviewing and assessing the various relationships between the external auditors and CIMB Bank Group or any other entity).
- (d) To approve the provision of non-audit services by the external auditors to CIMB Bank Group (except for the foreign banking subsidiaries for which approvals are sought from the respective ACs), and to monitor and assess whether such non-audit services would impair their independence.
- (e) To ensure that there are proper checks and balances in place so that the provision of non-audit services does not interfere with the exercise of independent judgement of the auditors.
- (f) To ensure that the financial statements are prepared in a timely and accurate manner with the adequacy of allowances against contingencies and impaired assets.
- (g) To maintain regular, timely, open and honest communication with the external auditor and requiring the external auditor to report to the AC on significant matters (in the absence of the Management where necessary).
- (h) To review the external auditors' Internal Control Report and ensure that senior management is taking necessary corrective actions in a timely manner to address external audit findings and recommendations.
- (i) To monitor and assess the effectiveness of the external auditor, including meeting with the external auditors at least twice a year without the presence of the Management or Executive Directors to discuss any key concerns and obtain feedbacks.

(iv) Financial reporting/related party transactions ("RPTs")/conflict of interest

- (a) To review the semi-annual and annual financial statements for submission to the Board of CIMB Bank Berhad and the respective Malaysian financial institutions within CIMBG and ensure prompt publication of annual financial statements.
- (b) To review all RPTs and keep the Board informed of such transactions.
- (c) To review the accuracy and adequacy of the chairman's statement in the directors' report, corporate governance disclosures, interim financial reports and preliminary announcements in relation to the preparation of financial statements.
- (d) To monitor compliance with the Board's conflicts of interest policy.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the business, assets, financial condition, performance or prospects of the Issuer or CIMB Bank Group, or any decision to purchase, own or dispose of the Notes. Additional risks which the Issuer is currently unaware of may also impair its business, assets, financial condition, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuer and/or CIMB Bank Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Notes may be adversely affected.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor or existing holder in the Notes may require in investigating the Issuer, prior to making an investment or divestment decision in relation to the Notes issued under the Programme. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such determination. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, any other member of CIMB Bank Group, the Arranger or any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and CIMB Bank Group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisors prior to deciding to make an investment in the Notes.

RISKS RELATING TO THE ISSUER'S AND CIMB BANK GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

Credit risk of the Issuer

The Notes constitute unsecured and unsubordinated obligations of the Issuer only, which will rank equally with all other unsecured and unsubordinated obligations of the Issuer, and behind preferred liabilities, including those mandatorily preferred by law. Investors in the Notes rely on the creditworthiness of the Issuer and no other person for payments under the Notes.

As at the Latest Practicable Date, CIMB Bank Berhad's long term foreign currency deposits rating is A3 by Moody's, and long term issuer credit rating is A- by S&P.

The Notes contain no covenants that prohibit the Issuer or its subsidiaries from entering into agreements which may incur additional indebtedness from creating or permitting to exist any mortgage, charge, pledge, lien or other encumbrance upon the whole or any part of its undertaking, assets or revenues to secure any loan or other indebtedness or obligation.

CIMB Bank Group's risk management and control framework may be inadequate or ineffective, thereby affecting CIMB Bank Group's ability to respond effectively to adverse circumstances

CIMB Bank Group recognises that sound risk management and internal control are integral parts of CIMB Bank Group's business and operations and are critical in ensuring CIMB Bank Group's success and sustainable growth. In pursuing these objectives, CIMB Bank Group has adopted the EWRM Framework to manage its risks and opportunities. The EWRM Framework involves an on-going process of identifying and assessing, measuring, managing and controlling, and monitoring and reporting the significant risks affecting the achievement of CIMB Bank Group's business objectives. The EWRM Framework represents an integrated and structured risk management approach deployed on an enterprise-wide basis so that it is applied in a consistent manner across the entities within CIMB Bank Group. It aims to provide the board of CIMB Bank Berhad and senior management of CIMB Bank Group with the tools necessary to anticipate and manage both the existing and potential risks, taking into consideration changing risk profiles as dictated by changes in business strategies, the external environment and/or the regulatory environment.

CIMB Bank Group's risk management and governance structure is aligned to industry standards enabling CIMB Bank Group to operate within a sound business environment towards achieving its corporate objectives. At the apex of the governance structure are the respective boards of the entities within CIMB Bank Group, which decide on CIMB Bank Group's risk appetite corresponding to its business strategies. In accordance with CIMB Bank Group's risk management structure, each BRCC reports directly to the respective boards and assumes responsibility on behalf of the respective boards for the supervision of risk management and control activities. Each BRCC determines the relevant entity's risk strategies and policies, keeping them aligned with the principles within the risk appetite. Each BRCC also oversees the implementation of the EWRM Framework, provides strategic guidance and reviews the decisions of the GRCC. In order to facilitate the effective implementation of the EWRM Framework, the BRCCs have established various specialised/sub-risk committees within CIMB Bank Group, each with distinct lines of responsibilities and functions, which are clearly defined in the relevant terms of reference.

The responsibility for risk management and control is delegated to the GRCC, which reports to the relevant BRCCs (including CIMB Bank Berhad's BRCC). The GRCC, comprising the senior management of CIMB Bank Group, performs the oversight function for the overall management of risks. The GRCC is supported by several specialised/sub-risk committees with each sub-risk committee responsible for providing oversight for specific risk areas, namely, credit risk, operational risk, market risk, liquidity risk and interest rate risk in the banking book.

Although CIMB Bank Group believes that it has established a comprehensive risk management and control framework comprising detailed processes and procedures, there can be no assurance that CIMB Bank Group's risk management structure will function effectively or be adequately supported to mitigate all risk exposures of CIMB Bank Group. Any failure to maintain an effective and adequate framework may adversely affect the business, financial condition, results of operations and prospects of CIMB Bank Group.

Credit risks arising in connection with CIMB Bank Group's businesses or a deterioration in the credit quality of CIMB Bank Group's counterparties could affect the recoverability and value of CIMB Bank Group's assets and require increased provisioning

Credit risk arising from adverse changes in the credit quality and recoverability of loans, advances and amounts due from counterparties are inherent in a wide range of CIMB Bank Group's businesses. Credit risk could arise from a deterioration in the credit quality of CIMB Bank Group's specific counterparties, from a general deterioration in local or global economic and market conditions or from systemic risks within the financial systems, all of which could affect the recoverability and value of CIMB Bank Group's assets and require an increase in CIMB Bank Group's provisions for the impairment of its assets and other credit exposures.

CIMB Bank Group adopts prudent credit risk management policies to manage its asset quality. CIMB Bank Group recognises the need for credit policies to be responsive to the changing environment and diverse market conditions and that lending rules, policies and guidelines must be consistently applied throughout CIMB Bank Group. Although CIMB Bank Group believes that it has adopted a sound asset quality management system and intends to maintain it, there is no assurance that such system will remain effective or adequate in the future. A significant deterioration in CIMB Bank Group's asset quality, any material non-compliance with its credit risk management policies or deficiencies in its asset quality management system may adversely affect the business, financial condition and results of operations and prospects of CIMB Bank Group.

Operational risks arising in connection with CIMB Bank Group's failure or neglect to comply with rules and regulations could adversely impact CIMB Bank Group's business

Operational risk and losses can result from fraud, error by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, the failure of internal systems, equipment and external systems (such as clearing agents, exchanges, clearing houses or other financial intermediaries CIMB Bank Group uses to facilitate its securities transactions or those of CIMB Bank Group's counterparties or vendors) and the occurrence of natural disasters. Although CIMB Bank Group has implemented risk controls and loss mitigation strategies and substantial resources are devoted to developing effective procedures, it may not be possible to entirely eliminate operational risk events. Any failure to effectively adhere to CIMB Bank Group's risk management and control policies could have an adverse effect on CIMB Bank Group's business, financial condition, results of operations and prospects.

A significant deterioration in CIMB Bank Group's asset quality could adversely affect the business, financial condition, results of operations or prospects of CIMB Bank Group if its loan impairment or credit and risk management policies are insufficient to cover its liabilities or ineffective for any reason

Asset quality is a key driver of a financial institution's performance. CIMB Bank Group adopts prudent credit risk management policies to manage its asset quality. CIMB Bank Group recognises that credit policies need to be responsive to the changing environment and diverse market conditions. Additionally, the establishment and application of lending rules, policies and guidelines must be consistently applied throughout CIMB Bank Group. CIMB Bank Group appreciates that loan pricing has to reflect the cost of risk in order to generate an optimal return on capital.

Although CIMB Bank Group believes that it has adopted a sound asset quality management system and intends to maintain it, there is no assurance that the system will remain effective or adequate in the future. A significant deterioration of asset quality or material non-compliance with its credit risk

management policies or asset quality management system may adversely affect the business, financial condition, results of operations and prospects of CIMB Bank Group.

Liquidity risks arising in connection with CIMB Bank Group's inability to efficiently meet its funding needs and regulatory obligations when they fall due could adversely impact CIMB Bank Group

Liquidity risks arise from mismatches in the timing of cashflows. CIMB Bank Group ensures that it can meet its cash obligations in a timely and cost-effective manner by maintaining high quality and well diversified portfolios of liquid assets and sources of funds under both normal business and stress conditions. CIMB Bank Group has a stable customer deposit base comprising savings, demand and fixed deposits as its main source of long-term funding.

Other sources of funding for CIMB Bank Group include interbank deposits, borrowings, bonds and debentures. Primary funding sources for overseas branches are customers' deposits, interbank borrowings, and borrowings from the head office. Additionally, standby lines are available on a need basis for emergency contingency use.

CIMB Bank Group continuously explores different avenues to diversify its funding sources both locally and globally through a variety of instruments, including certificates of deposit, debt securities issuance and asset securitisation.

Although CIMB Bank Group's policy is to maintain prudent liquidity risk management, to maintain a diversified and stable source of cheaper funding and to minimise undue reliance on any particular funding source, there is no assurance that such a policy can be maintained. In addition, although CIMB Bank Group has been in the position to rely on increases in or roll over upon maturity of a significant portion of its customers' deposits, there can be no assurance that this will continue indefinitely. This uncertainty could adversely affect CIMB Bank Group's liquidity position. The failure to maintain such a policy or position may adversely affect the business, financial condition, results of operations and prospects of CIMB Bank Group.

Interest rate risks in the banking book arising in connection with CIMB Bank Group's loan portfolio, holdings of securities, customer deposits, interbank deposits and placements could adversely impact CIMB Bank Group

CIMB Bank Group's exposure to interest rate risk in the banking book arises from its loan portfolio, holdings of securities, customer deposits, interbank deposits and placements. When the market interest rates decline, CIMB Bank Group's net interest margin generally decreases due to the immediate re-pricing of its base rate based loans compared with slower adjustments in the interest rates paid on its customers' deposits. Interest rate risk in the banking book could also affect CIMB Bank Group's economic value of its potential future earnings and capital as the value of its asset and liability portfolios would rise and fall with changes in market interest rates. The actual effect on net interest income due to changes in interest rates will depend on the degree and timing of changes in interest rates, the behaviour and contractual re-pricing dates of CIMB Bank Group's assets and liabilities and CIMB Bank Group's ability to respond to changes in its interest rates on loans and deposits. Although CIMB Bank Group believes that it has adopted sound interest rate risk management strategies in relation to its banking book, there is no assurance that such strategies will remain effective or adequate in the future.

CIMB Bank Group's business is inherently subject to the risk of market fluctuations

CIMB Bank Group's business is inherently subject to risks in the financial markets and in the wider economy, including changes in, and increased volatility of, exchange rates, interest rates, inflation rates, credit spreads, commodity prices, equity and bond prices.

Any failure by CIMB Bank Group to implement, or consistently follow, its risk management systems may adversely affect its financial condition and operating results, and there can be no assurance that CIMB Bank Group's risk management systems will be effective. In addition, CIMB Bank Group's risk management systems may not be fully effective in mitigating risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Some of the risk management systems are based upon observed historical market behaviour. As a result, they may not accurately predict future market volatility, which could be significantly greater than the historical measures indicated.

An actual or perceived reduction in CIMB Bank Group's financial strength, or a downgrade in CIMB Bank Group's credit ratings, could have a negative effect on CIMB Bank Group's business

Depositors' confidence in the financial strength of a bank, as well as in the financial services industry generally, is an important factor affecting its business. CIMB Bank Berhad has received long-term issuer ratings of "AAA" with a stable outlook both from RAM Rating Services Berhad ("**RAM**") and Malaysian Rating Corporation Berhad ("**MARC**"), "A-" with a stable outlook from Standard & Poor's Rating Services ("**S&P**") and "A3" with a stable outlook from Moody's Investor Service, Inc ("**Moody's**"). Any actual or perceived reduction in CIMB Bank Group's financial strength, whether due to a credit rating downgrade or some other factor, could materially and adversely affect CIMB Bank Group's business. Any such development may increase the number of deposit withdrawals, negatively impact CIMB Bank Group's relationship with its creditors, customers and the distributors of its products, negatively impact the sales of CIMB Bank Group's products and services and/or increase CIMB Bank Group's borrowing costs as well as affect its ability to obtain financing on a timely basis, among other things.

CIMB Bank Group's business is subject to reputational risk

Reputational risk is a risk arising from a negative perception on the part of stakeholders (including customers, counterparties, shareholders, debt-holders, regulators or other relevant parties) about CIMB Bank Group's business practices, conduct or financial condition that may adversely affect CIMB Bank Group's ability to maintain existing, or establish new, business relationships and continued access to sources of funding.

This may arise through negative publicity, whether true or not, about CIMB Bank Group's business practices, behaviours, operations, people, financial condition or the manner in which it handles crises. Reputational risk exists throughout the organisation and is essentially a function of the adequacy of CIMB Bank Group's internal risk management processes, as well as the manner and efficiency with which Management responds to external influences.

CIMB Bank Group may not be successful in reaping the full benefits from the implementation of new business strategies

CIMB Bank Group's business strategies may include increasing the availability and scale of its existing products as well as developing new products to expand its business activities. The expansion of CIMB Bank Group's business activities may expose it to a number of risks and challenges including, among other things, the following:

- new and expanded business activities may have less growth or profit potential than CIMB Bank Group anticipates, and there can be no assurance that new business activities will become profitable at the level CIMB Bank Group desires or at all;
- new business strategies may alter the risk profile of CIMB Bank Group's portfolio;
- CIMB Bank Group may fail to identify and offer attractive new services in a timely fashion, putting it at a disadvantage with competitors;
- CIMB Bank Group may not be able to attract customers from competitors having substantially greater experience and resources for new and expanded business activities; and
- economic conditions, such as changes in interest rates or inflation, could hinder CIMB Bank Group's expansion.

CIMB Bank Group's inability to successfully reap the full benefits from the implementation of its business strategies could have a material adverse effect on its business, financial condition, results of operations and prospects.

Expansion into ASEAN markets may increase CIMB Bank Group's risk profile

CIMB Bank Group's strategy involves expanding in overseas markets, particularly in the ASEAN region. Currently, CIMB Bank Group has a presence in all ten ASEAN countries, with Thailand and Singapore being its key markets outside of Malaysia. CIMB Bank Group is also subject to regulatory supervision arising from a wide variety of banking and financial services laws and regulations and faces the risk of intervention by a number of regulatory and enforcement authorities in each jurisdiction. Failure by CIMB Bank Group to comply with any of the relevant laws and regulations of these jurisdictions could lead to disciplinary action, the imposition of fines and/or the revocation of licences, permissions or authorisations CIMB Bank Group requires to conduct its business there. There can be no assurance that such regional expansion will not have a material adverse effect on CIMB Bank Group's business, financial condition, results of operations or prospects or that CIMB Bank Group's credit and provisioning policies will be adequate in relation to such risks.

The value of certain financial instruments recorded at fair value may change over time

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. If the market for a financial instrument is not active, CIMB Bank Group establishes fair value by using valuation techniques or third-party valuations. These may include the use of recent arm's length transactions, reference to other instruments that are substantially similar, discounted cash flow analysis and option pricing models. In inactive markets, fair values or fair values derived from market parameters used with internally developed models may also be kept unchanged. Valuation reserves may be applied to the valuation of the financial instruments, where appropriate.

The valuation of the majority of CIMB Bank Group financial instruments reported at fair value is based on quoted and observable market prices that are based on independently sourced market parameters, including interest rates, option volatilities and currency rates. Other factors such as model assumptions, market dislocations and unexpected correlation shifts can materially affect these estimates and the resulting fair value estimates.

Deterioration in collateral values or inability to realise collateral value may necessitate an increase in CIMB Bank Group's provisions

A significant portion of CIMB Bank Group's loans are secured by collateral such as real estate and securities, the values of which may decline with a downturn in global economic conditions and/or outlook. Any downward adjustment in collateral values may lead to a portion of CIMB Bank Group's loans exceeding the value of the underlying collateral, resulting in an increase in CIMB Bank Group's loan loss provisions and potentially reducing its loan recoveries from foreclosures of collateral, which could have an adverse effect on the business, financial condition, results of operations and prospects of CIMB Bank Group.

Challenges arising in connection with further consolidation of CIMB Bank Group's businesses or its future acquisitions or mergers may have an adverse effect on CIMB Bank Group

In the event CIMB Bank Group undertakes any mergers or acquisitions, CIMB Bank Group may be faced with challenges such as the integration of the relevant businesses and operations into its current operations, which could adversely affect the business, financial condition, results of operations and prospects of CIMB Bank Group. The certainty and timing of any such mergers or acquisitions are not wholly within CIMB Bank Group's control and may be impacted by a range of factors outside CIMB Bank Group's control, including the actions and/or decisions of transaction counterparties and/or regulators. Pursuit of such inorganic opportunities inherently involves transaction risks, including overvaluation of an acquisition or investment, under-valuation of a divestment and exposure to reputational damage. The integration or separation of an acquired or divested business, as the case may be, can be complex and costly, and CIMB Bank Group may encounter difficulties in integrating or separating businesses, including failure to realise expected synergies, combining or separating relevant accounting and data processing systems, disruption to operations, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration or separation efforts could also create inconsistencies in standards, controls, procedures and policies, as well as create a diversion of management resources or result in higher than expected costs. There is also no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired or retained businesses will remain post-acquisition or post-divestment, and the loss of employees, customers, counterparties, suppliers and other business partners may adversely affect CIMB Bank Group's operations or results.

CIMB Bank Group may also be exposed to disputes, litigation or other proceedings as a result of pursuing certain mergers or acquisitions which may arise from existing stakeholders (including, for example, customers or employees, minority shareholders, creditors or investors) or from a counterparty connected with the acquisition, divestment, joint venture or investment (as the case may be).

CIMB Bank Group's operating performance, risk profile and capital structure may consequently be affected by the pursuit of certain acquisitions or mergers and there is a risk that CIMB Bank Group's credit ratings may be placed on credit watch or downgraded if these opportunities are pursued. If any of the risks mentioned above materialises, such an acquisition or a merger may result in heightened risks for or a depletion of the resources of CIMB Bank Group, which could have an adverse effect on the business, financial condition, results of operations and prospects of CIMB Bank Group.

CIMB Bank Group may be required to raise additional capital if its capital adequacy ratio deteriorates in the future or in order to comply with any new regulatory capital framework

On 17 December 2009, the Basel Committee on Banking Supervision ("BCBS") proposed a number of fundamental reforms to the regulatory capital framework. On 16 December 2010, the BCBS released

two documents entitled “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems” and “Basel III: International Framework for Liquidity Risk Management, Standards and Monitoring” and on 13 January 2011 issued a press release entitled “Basel Committee issues final elements of the reforms to raise the quality of regulatory capital” (collectively “**Basel III**”).

On 9 December 2020, Bank Negara Malaysia (“BNM”), as the central bank for Malaysia, updated and reissued its capital adequacy framework entitled “Capital Adequacy Framework (Capital Components)” implementing the Basel III reforms (“Capital Adequacy Framework”). The above-mentioned capital requirements set out by BNM require (i) financial institutions to maintain at entity and consolidated levels and (ii) financial holding companies to maintain at consolidated levels, the following minimum capital ratios:

- (a) minimum Common Equity Tier 1 (“**CET1**”) capital ratio of 4.5%;
- (b) minimum Tier 1 capital ratio of 6.0%; and
- (c) minimum total capital ratio of 8.0%.

In addition to complying with the minimum capital adequacy ratio requirements, financial institutions and financial holding companies are required to hold and maintain, at both entity and consolidated levels, a Capital Conservation Buffer (“**CCB**”) of 2.5%. The CCB is intended to encourage the build-up of capital buffers by individual financial institutions during normal times that can be drawn down during stress periods.

In addition to the CCB, the Countercyclical Capital Buffer (“**CCyB**”) was introduced to protect the banking sector as a whole from the build-up of systemic risk during an economic upswing when aggregate credit growth tends to be excessive. The CCyB is determined as the weighted-average of the prevailing CCyB rates applied in the jurisdictions in which a financial institution has credit exposures. Currently there is no requirement for CCyB for exposure in Malaysia, and BNM shall communicate any decision on the CCyB rate by up to 12 months before the date from which the rate will apply.

The Capital Adequacy Framework (“**CAF**”) also provides for the gradual phasing out of the regulatory capital recognition of outstanding non-CET1 and Tier 2 capital instruments that no longer meet, in full, the requirements set out in the CAF. Fixing the base at the nominal amount of such instruments outstanding as at 1 January 2013 that are eligible for the gradual phase-out treatment under the CAF, each such instrument’s recognition is capped at 90 per cent. of the base with effect from 1 January 2013, with this cap being reduced by 10 per cent. in each subsequent year, eventually resulting in such instruments being fully derecognised by 1 January 2022.

There are similar capital adequacy requirements under the Capital Adequacy Framework for Islamic Banks (“**CAFIB**”) (Capital Components) issued by BNM on 9 December 2020 which are applicable to Islamic financial institutions.

A severe deterioration in the results of operations or financial condition could adversely affect CIMB Bank Group’s capital positions and CIMB Bank Group’s ability to obtain additional capital on favourable terms, depending on the market conditions and circumstances prevailing at the time of the intended capital raising, to comply with the capital requirements set out in the CAF. In the event CIMB Bank Group’s CET1 capital ratio falls below 5.125% or upon the occurrence of a trigger event, as determined by the requirements set out in paragraph 33.1 to 33.3 of the CAF, Basel III compliant Additional Tier 1

capital instruments may be required to be written-off or converted into ordinary shares to immediately restore the CET1 capital ratio to 5.75%. The occurrence of a trigger event as determined by the requirements set out in paragraph 33.1 to 33.3 of the CAF may also cause Basel III compliant Tier 2 capital securities to be written-off or converted into ordinary shares.

As at 31 December 2022, CIMB Bank Group's and CIMB Bank Berhad's capital positions are well above the minimum regulatory requirements. CIMB Bank Group's and CIMB Bank Berhad's CET1 capital ratios were 14.5% and 14.9% respectively, their Tier 1 capital ratios were 15.4% and 15.7% respectively, and their total capital ratios were 18.5% and 19.5% respectively.

CIMB Bank Group's capital base and capital adequacy ratio may deteriorate in the future if its results of operations or financial condition deteriorate for any reason, including as a result of any deterioration in the asset quality of its loans, or if CIMB Bank Group is unable to deploy its funding into suitably low-risk assets. If CIMB Bank Group's capital ratios deteriorate, it may be required to obtain additional CET1, Tier 1 or Tier 2 capital in order to remain in compliance with the applicable capital adequacy guidelines. However, CIMB Bank Group may not be able to obtain additional capital on favourable terms depending on the market conditions and circumstances prevailing at the time of the intended capital raising, or at all. If CIMB Bank Group is unable to obtain sufficient additional capital in a timely and cost-effective manner, its business, financial condition, results of operations and prospects may be adversely affected. Also, BNM may require CIMB Bank Group to take corrective actions if it fails to meet the capital adequacy requirements, including restricting the growth of its loans and other assets, which could also adversely affect CIMB Bank Group's business, financial condition, results of operations and prospects.

As the banking landscape changes over time, there is a possibility that the BCBS would amend the package of reforms to strengthen global capital and liquidity regulations in the future and that BNM may adopt amendments which may impose additional capital requirements on, or otherwise affect the capital adequacy requirements relating to Malaysian banks. The approach and local implementation of Basel III will depend on BNM's response which may potentially impact CIMB Bank Group in various ways depending on the composition of its qualifying capital and risk weighted assets. Although CIMB Bank Group has always maintained a strong capital position that consistently ensures an optimal capital structure to meet the requirements of various stakeholders, CIMB Bank Group may face increased pressure to comply with potential additional capital requirements set out by BCBS and BNM, which may have an adverse effect on CIMB Bank Group's business, financial condition, results of operations and prospects.

Strategic and operational risks arising from rapid advances in information technology may affect CIMB Bank Group's competitiveness, business, financial condition, results of operations and prospects

The financial services industry has seen significant technology-led changes over the past few years. To continue to improve efficiency and facilitate ongoing innovation, CIMB Bank Group is committed to investing in technology to foster and support its business objectives. To facilitate the appropriate level of investment in technology, CIMB Bank Group has earmarked considerable resources toward building capabilities in digital and data transformation as well as resilient and next generation technology in order to grow customer engagement beyond banking and evolve its future workforce. CIMB Bank Group is focused on protecting the stability and resilience of its critical systems so that core digital channels are able to handle increased network demands in order to ensure uninterrupted digital services for CIMB Bank Group's customers. In addition to enhancing applications to provide better capabilities, CIMB Bank Group recognises the challenges of emerging technology threats such as sophisticated malware,

phishing, and other information technology (“IT”) security threats. CIMB Bank Group has accorded board level importance to IT security and the senior management will continue to pay detailed attention to IT security. Technology risks across CIMB Bank Group’s footprint are reviewed and assessed on a monthly basis by the senior management and self-assessments are then reviewed by the relevant risk committees. Risk exposure is therefore assessed, agreed and accepted in a transparent manner, with appropriate updates provided to the relevant boards of entities within CIMB Group.

As part of CIMB Bank Group’s ongoing effort to strengthen its IT security capabilities to safeguard data and other assets, CIMB Bank Group has made significant investments to identify and react rapidly against evolving external and internal security risks. This includes continued improvements in CIMB Bank Group’s Cyber Security Operations Centre, its Cyber Security Response & Recovery team, and its Threat Monitoring & Intelligence units to have visibility across CIMB Bank Group’s digital channels and IT infrastructure. CIMB Bank Group has also established policies and practices in technology risk management and cyber resilience and has positioned itself to understand security gaps, proactively identify and prioritise threats and quickly detect and mitigate risks.

There can be no assurance that CIMB Bank Group’s efforts in enhancing its information technology will be successful or adequate. Any strategic error in implementing its new information technology platform and any failure to maintain an appropriate level of investment in information technology for CIMB Bank Group could adversely affect its business, financial condition, results of operations and prospects.

CIMB Bank Group depends on the recruitment and retention of qualified personnel and any failure to attract and retain such personnel could adversely affect CIMB Bank Group’s business

CIMB Bank Group’s success depends on the ability and experience of its senior management and other key employees. The ever-growing competition and dynamic market environment increases the pressure on CIMB Bank Group to attract, nurture and retain the right talent to future-proof CIMB Bank Group and its business. CIMB Bank Group’s effective and efficient talent acquisition mechanisms need to be in place to ensure productivity, performance and competitiveness of its personnel for business continuity. If CIMB Bank Group or any particular business unit within CIMB Bank Group fails to staff its operations appropriately or loses one or more key senior executives or qualified professionals and fails to replace them in a satisfactory and timely manner, CIMB Bank Group’s business, financial condition, results of operations and prospects, including its control and operational risks, may be materially and adversely affected.

Outbreaks of infectious diseases in Asia and elsewhere could adversely affect the business, financial condition, results of operations or prospects of CIMB Bank Group

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concerns could have a negative effect on the economies, financial markets and business activities in the countries in which CIMB Bank Group operates, which could have an adverse effect on CIMB Bank Group’s business.

In particular, COVID-19, an infectious disease caused by severe acute respiratory syndrome coronavirus 2, has spread globally and was declared a “pandemic” by the World Health Organization in March 2020. The imposition of movement control orders and lockdowns to curb the spread of COVID-19 has had a material adverse impact on the global economy and disruptions in business and trade heightened the credit risk of corporate clients with decreased revenue potential.

Beginning 1 April 2022, the Ministry of Health Malaysia declared the transition to endemic phase for COVID-19 in Malaysia. The Covid-19 virus has mutated over time resulting in genetic variations. These genetic variations may affect the transmission or the severity of symptoms in infected individuals.

Risks associated with a prolonged COVID-19 pandemic or other types of widespread infectious diseases include:

- an increase in defaults on loan payments from CIMB Bank Group's customers that are particularly affected by the COVID-19 pandemic (such as those in the transportation (including airlines), hotel and leisure industries, the retail and wholesale industries and the manufacturing industry), who may not be able to meet payment obligations, which may lead to an increase in delinquency ratios and a deterioration in asset quality;
- disruption in the normal operations of CIMB Bank Group's business resulting from contraction of infectious diseases by its employees, which may necessitate such employees to be quarantined and/or CIMB Bank Group's offices to be temporarily shut down;
- disruption resulting from the necessity for social distancing, including, for example, temporary arrangements for employees to work remotely, which may lead to a reduction in labour productivity; and
- impairments in the fair value of CIMB Bank Group's investments in companies that may be adversely affected by the pandemic.

It is not possible to predict the duration or the full magnitude of the overall harm that may result from COVID-19 in the long term. In the event that COVID-19 or other types of widespread infectious or contagious diseases cannot be effectively and timely contained, the economy and business activities will likely be negatively impacted and CIMB Bank Group's business, financial condition, results of operations and prospects will likely be adversely impacted thereby.

The interim financial information of CIMB Bank Group and CIMB Bank Berhad incorporated by reference in this Information Memorandum has not been audited or reviewed

CIMB Bank Group's unaudited consolidated interim financial information and CIMB Bank Berhad's unaudited unconsolidated interim financial information, where deemed to be incorporated by reference in, and to form part of, this Information Memorandum, have not been audited or reviewed by any independent auditor. Consequently, such unaudited consolidated and unconsolidated interim financial information should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or a review by an independent auditor. Potential investors must exercise caution when using such data to evaluate the financial condition, results of operations and credits of CIMB Bank Group and CIMB Bank Berhad.

Changes in accounting standards may impact CIMB Bank Group's and CIMB Bank Berhad's financial condition

CIMB Bank Group and CIMB Bank Berhad prepare and present their financial statements in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia, and there may be new and revised accounting standards and interpretations in the future requiring the adoption of new accounting policies. There can be no assurance that the adoption of new accounting policies or any change or

amendment to or any interpretation of MFRS, or IFRS and/or the requirements of the Companies Act 2016 will not have a significant impact on CIMB Bank Group's or CIMB Bank Berhad's financial condition and results of operations.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES

Suitability of the Notes

The purchase of the Notes involves certain risks including market risk, credit risk and liquidity risk. This Information Memorandum is not and does not purport to be investment advice. Investors must determine the suitability of an investment in the Notes in light of their own circumstances. In particular, investors should:

- (i) have sufficient knowledge and experience to evaluate the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement and all information contained in the applicable Pricing Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its financial situation, an investment in the Notes and the impact the Notes will have on their overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the settlement currency is different from the currency in which their principal financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Notes and be familiar with any relevant Reference Assets and financial markets;
- (v) understand thoroughly the nature of the Reference Assets linked to the Notes and how the performance thereof may affect the pay-out and value of the Notes; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic factors, interest rates and other factors that may affect their investment and their ability to bear the applicable risks.

Prospective investors in the Notes should consult their own legal, tax, accounting, financial and other professional advisers to assist them in determining the suitability of the offered Notes for them as an investment.

No investigation or review performed on the Reference Assets

None of the Issuer, the Arranger or the Dealers has or will have performed any investigation or review of the business operations and prospects of the applicable Reference Assets. Therefore, investors should not assume that the issue of any Notes represents a recommendation by the Issuer, the Arranger or the Dealers to invest in any of the Reference Assets, or other underlying instruments, assets or obligations.

Notes linked to securities, indices, commodities, currencies and/or underlying credits

The Issuer may issue Notes with principal and/or interest determined by reference to Reference Assets including a single security or index, baskets of securities or indices, currency prices, commodity prices, the credit of one or more entities not affiliated with the Issuer or interest rates. In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) they may lose all or a substantial portion of their principal;
- (ii) the market price of such Notes may be very volatile;
- (iii) they may receive no interest;
- (iv) payment of principal or interest may occur at a different time or in a different currency than expected;
- (v) they may receive the Reference Assets in certain circumstances in the case of physically settled Notes;
- (vi) the relevant Reference Asset may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vii) if the relevant Reference Asset is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Reference Asset on principal or interest payable is likely to be magnified; and
- (viii) the timing of changes in a Reference Asset may affect the actual yield to investors, even if the average level is consistent with their expectations.

Notes linked to a single security or index, baskets of securities or indices, to currency prices or commodity prices and/or to the credit of specified entities not affiliated with the Issuer or other assets or instruments are not ordinary debt securities

The terms of certain Notes linked to a single security or index, baskets of securities or indices, to currency prices or commodity prices and/or to the credit of specified entities differ from those of ordinary securities because such securities may not pay interest and at maturity may return less than the principal amount or nothing, or may return securities of an issuer that is not affiliated with CIMB Bank Berhad, the value of which is less than the principal amount, depending on the performance of the relevant Reference Asset. Prospective investors who consider subscribing for the Notes should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances.

The value of Notes linked to a single security or index, or to baskets of securities or indices may be influenced by unpredictable factors

The value of Notes may be influenced by several factors beyond the Issuer's control, including: (i) the market price or value of the applicable underlying security, index or basket of securities or indices, (ii) the volatility (frequency and magnitude of changes in price) of the underlying security, index or basket of securities or indices, (iii) the dividend rate on any underlying securities, (iv) geopolitical conditions and economic, financial and political, regulatory or judicial events that affect stock markets generally and which may affect the market price of the underlying security, index or basket of securities or indices, (v) interest and yield rates in the market, (vi) the time remaining to the maturity of the Notes, and (vii) the Issuer's creditworthiness.

Some or all of these factors will influence the price investors will receive if an investor sells its Notes prior to maturity (see “**Market, liquidity and yield considerations**” below). For example, investors may have to sell certain Notes at a substantial discount from the principal amount if the market price or value of the applicable underlying security, index, basket of securities or indices is at, below, or not sufficiently above the initial market price or value or if market interest rates rise.

No affiliation with underlying companies

The underlying issuer for any single security or basket of securities, the publisher of an underlying index, or any specified entity with respect to credit linked Notes, will not be an affiliate of the Issuer, unless otherwise specified in the applicable Pricing Supplement. CIMB Bank Group or its subsidiaries may presently or from time to time engage in business with any underlying company, or any specified entity, including entering into loans with, or making equity investments in, the underlying company, or specified entity, or its affiliates or subsidiaries or providing investment advisory services to the underlying company, or specified entity, including merger and acquisition advisory services. Moreover, the Issuer does not have the ability to control or predict the actions of the underlying company, index publisher, or specified entity, including any actions, or reconstitution of index components, of the type that would require the Calculation Agent to adjust the payout to the investor at maturity. No underlying company, index publisher, or specified entity for any issuance of Notes is involved in the offering of the Notes in any way or has any obligation to consider the investor’s interest as an owner of the Notes in taking any corporate action that might affect the value of the Notes. None of the money an investor pays for the Notes will go to the underlying company, or specified entity, for such Notes.

Notes linked to the credit of one or more specified entities entail significant risks not associated with similar investments in conventional debt securities

Because the payment of principal and interest on credit linked Notes is contingent on the credit of one or more specified entities and such specified entities’ satisfaction of their present and future financial obligations, investors will take credit risk with respect to such specified entities in addition to credit risk with respect to the Issuer. If one or more of such specified entities becomes bankrupt or subject to other insolvency procedures or fails to make payments on, repudiates or restructures any of the debt or other obligations described in the applicable Pricing Supplement, a credit event may occur.

If a credit event occurs, the maturity of the credit linked Notes will be accelerated. Upon acceleration of the credit linked Notes, the investor will receive the deliverable obligations, or a cash amount calculated by reference to the value of the certain obligations, each as described in the applicable Pricing Supplement instead of the principal amount of the credit linked Notes and, if so provided in the applicable Pricing Supplement, interest payments on the credit linked Notes will cease. The market value of those deliverable obligations following a credit event will probably be significantly less than the principal amount of the credit linked Notes. Such obligations may even be worthless. Thus, if a credit event occurs, the investor may lose all of its investment in the credit linked Notes.

Several factors, many of which are beyond the Issuer’s control will influence the value of the credit linked Notes and the possibility of early acceleration, including: (i) the creditworthiness of the specified entity or entities underlying the credit linked Notes, (ii) the Issuer’s creditworthiness and (iii) economic, financial and political events that affect the markets in which such specified entity or entities and the Issuer do business and the markets for the debt or other obligations of such specified entity or entities and of the Issuer.

Investors will have no rights to the Reference Assets

The obligations of the Issuer in respect of the Notes will not be secured. Investing in the Notes is not the same as owning the Reference Assets. Where the Notes relate to securities, investors have no

rights against the company that has issued such securities and where the Notes relate to an index, investors have no rights against the sponsor of such index. Further, investors will have no rights under the Notes to any Reference Asset such as voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to any underlying security or index, and may have no right to call for such underlying securities to be delivered to them. The Issuer is not obliged by the terms of any Notes to hold any underlying securities. In the event of any loss of an investment in the Notes, the investor will not have recourse under the Notes to any of the Reference Assets.

Exchange rates and exchange controls may affect the value or return of the Notes

An investment in a Note denominated in, or the payment of which is linked to the value of, currencies other than the investor's home currency entails significant risks. These risks include the possibility of significant changes in rates of exchange between its home currency and the other relevant currencies and the possibility of the imposition or modification of exchange controls by the relevant governmental authorities. These risks generally depend on economic and political events over which the Issuer has no control. Investors should consult their financial and legal advisers as to any specific risks entailed by an investment in Notes that are denominated or payable in, or the payment of which is linked to the value of, a currency other than the currency of the country in which such investor resides or in which such investor conducts its business, which is referred to as their home currency. Such Notes are not appropriate investments for investors who are not sophisticated in foreign currency transactions.

Investors may lose their principal invested in the Notes

Apart from situations where there may be a loss of principal on the Notes due to the performance of the Reference Assets as described above, investors may also lose their principal when the Notes are redeemed early prior to maturity under certain circumstances as set out below.

If applicable to a Series of Notes, the Notes may be redeemed early:

- (i) if an Event of Default has occurred and is continuing; or
- (ii) at the option of the Issuer in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of the jurisdiction of establishment of the Issuer, Malaysia, or any other jurisdiction in which the Issuer is or becomes subject to tax, or any political subdivision thereof or any authority therein or thereof having power to tax as a result of any change in laws or regulations of the relevant jurisdiction;

Please see Conditions 5, 7 and 9 in the section headed "**Master Terms and Conditions of the Notes**" for more details.

There may also be other circumstances applicable to a particular Series of Notes which will be described in the applicable Pricing Supplement.

When Notes are redeemed early under these circumstances, the amount that investors will receive in respect of the Notes may be less and could be substantially less than the principal amount of the Notes. It is conceivable that investors could lose all of their investment in the Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Series of Notes the relevant Conditions specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of the jurisdiction of establishment

of the Issuer, Malaysia, or any other jurisdiction in which the Issuer is or becomes subject to tax, or any political subdivision thereof or any authority therein or thereof having power to tax as a result of any change in laws or regulations of the relevant jurisdiction, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Series of Notes the applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Following any such early redemption, an investor generally would not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate on the relevant Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

There may be no interest payable on the Notes

Any amount of interest payable to investors under the Notes will depend on the terms of each particular Series of Notes set out in the applicable Pricing Supplement, including but not limited to, the performance of the Reference Assets linked to such Notes. If the terms of the Notes in relation to the payment of interest are not met, the interest amounts on the Notes will be affected. In addition, where the Notes are repurchased or redeemed prior to maturity, any interest amounts payable on the Notes will be affected as well. An investor may not receive any interest amounts payable on the Notes for the whole term of the Notes.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”, in particular with respect to certain Floating Rate Notes where the Reference Rate (as defined in the Terms and Conditions of the Notes) may be HIBOR, SONIA, SOFR, SORA or another such benchmark. The Pricing Supplement for the Notes will specify whether HIBOR, SONIA, SOFR, SORA or another such benchmark is applicable.

Interest rates and indices which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- (i) discouraging market participants from continuing to administer or contribute to the benchmark;
- (ii) trigger changes in the rules or methodologies used in the benchmark; or

(iii) lead to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

The Master Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Master Terms and Conditions of the Notes) occurs, including if an Original Reference Rate (as defined in the Master Terms and Conditions of the Notes) ceases to be published for a period of at least five business days or ceases to exist, or if it has become unlawful for the Fiscal Agent, the Calculation Bank, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes and/or the Agency Agreement, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders. If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (x) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (y) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate or (z) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser, or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest

Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming Fixed Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Terms and Conditions of the Notes provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in (i) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions and (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant “IBOR” is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessments about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including SOFR, SONIA and SORA) as reference rates for floating rate notes

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England’s Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The New York Federal Reserve (the “**NY Federal Reserve**”) also began to publish SOFR in April 2018, and the Alternative Reference Rates Committee (the “**ARRC**”) has published its Paced Transition Plan which outlines the key milestones until 30 June 2023 to facilitate a smooth and orderly transition from USD LIBOR to SOFR. On 30 August 2019, the MAS similarly announced the establishment of a steering committee (being the Steering Committee for SOR & SIBOR Transition to SORA (“**SC-STs**”)) to oversee an industry-wide benchmark transition from SOR to SORA, and on 27 October 2020, the SC-STs announced industry timelines to support a coordinated shift away from the use of SOR in financial products and accelerate usage of SORA, including that all financial institutions and their customers

should, by end-April 2021, cease usage of SOR in new loans and securities that mature after end-2021. On 31 March 2021, the SC-STS further announced new industry timelines to cease issuance of SOR derivatives and SIBOR-linked financial products by end-September 2021, including that all financial institutions and their customers should cease usage of SOR in new derivatives contracts (with certain exceptions) by end-September 2021. On 29 July 2021, the SCSTS further announced new industry timelines encouraging wholesale market participants to substantially shift out of their legacy SOR exposures by 31 December 2021, with specific recommendations in respect of corporate loans, derivatives and bonds to facilitate the transitions from SOR to SORA. For the retail loan market, the SC-STS has announced a longer transition period from September 2021 to October 2022. On 18 July 2022, the SC-STS released a paper setting out the finalised approach for:

- setting the adjustment spreads within the MAS Recommended Rate in ISDA IBOR 2020 Fallbacks Protocol, Supplement number 70 to the 2006 ISDA Definitions and the 2021 ISDA Interest Rate Derivatives Definitions as well as the SC-STS' recommended contractual fallbacks for bilateral and syndicated corporate loans. These fallbacks will apply when Fallback Rate (SOR) is discontinued after 31 December 2024;
- supplementary guidance on adjustments spreads for the period until 31 December 2024; and
- application of the SC-STS supplementary guidance to active transition across various product types.

On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded in-advance SORA. The SC-STS has also published an Adjustment Spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA.

In addition, market participants and relevant working groups are exploring alternative reference rates, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term).

SOFR, SONIA and SORA are recently reformed and/or reference rates that are based on 'overnight rates'. Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and accordingly, such risk-free rates have a limited performance history and the future performance of such risk-free rates is not possible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from hypothetical or actual historical performance data.

Overnight rates differ from interbank offered rates, such as the London Interbank Offered Rate ("LIBOR"), in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates.

The methods of calculation, publication schedule, rate revision practices or availability of a relevant risk-free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk-free rate instruments. Market conventions for calculating the interest rate for bonds referencing risk free rates may continue to develop. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Master Terms and Conditions of the Notes and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SOFR, SONIA or SORA, may mean that interest on Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and shortly prior to the relevant Interest Payment Date. It may be difficult for holders of Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing a risk free rate become due and payable as a result of an Event of Default under the Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

Since risk free rates are relatively new market indices, Notes linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk free rate may be lower than those of Notes linked to indices that are more widely used. Holders of such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Notes referencing such risk free rate (or that any applicable benchmark fallback provisions provided in the Master Terms and Conditions of the Notes will provide a rate which is economically equivalent for holders of Notes). If the manner in which such risk free rate is calculated

is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Investors should note that interest on Notes linked to or which reference a risk free rate will be calculated and paid in accordance with the detailed provisions of the Master Terms and Conditions of the Notes and the relevant Pricing Supplement. In particular, where the Interest Determination Date in respect of an Interest Period falls before the end of that Interest Period, the interest payable in respect of that Interest Period will not reflect any increase (or decrease) in the relevant underlying daily risk free rate after that Interest Determination Date.

The exposure (if any) to the upside value of a relevant Reference Asset may be capped

If the applicable Pricing Supplement provides that the exposure of the Notes linked to one or more Reference Assets is limited or capped to a certain level or amount, such Notes will not benefit from any upside in the value of any such Reference Asset beyond such limit or cap.

Investor's actual yield on the Notes will be affected by charges incurred by investors

The applicable Pricing Supplement in respect of an issue of Notes will describe the interest, principal and other applicable payments which may be made under the relevant Notes. However, where investors subscribe for or purchase Notes through distributors, investors' total return on an investment in any Notes may also be affected by fees or other costs charged or incurred by their distributors or others. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. Fees may be charged by the distributors for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest and principal. Investors are therefore advised to consult their distributors to ascertain the basis on which fees will be charged by the distributors on their Notes. Investors should also inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Market, liquidity and yield considerations

Notes issued under the Programme will be new securities which may or may not be listed on the SGX-ST. If the Notes at the time of issue are not listed on the SGX-ST ("**unlisted Notes**"), there will be no secondary market for such unlisted Notes.

Illiquidity may have a severely adverse effect on the market value of the unlisted Notes. Investors must therefore be prepared to hold the unlisted Notes to maturity.

Notes issued at a substantial discount or premium

The market value of Notes issued at a substantial discount or premium from their principal amount tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Tax consequences of holding the Notes

Investors should consider the tax consequences of investing in the Notes and consult their tax adviser about their own tax situation.

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2023 are intended to be "qualifying debt securities" for the

purposes of the Income Tax Act 1947 of Singapore subject to the fulfilment of certain conditions more particularly described in the section “**Taxation – Singapore Taxation**”.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Potential and actual conflict of interest

CIMB Bank Berhad, Singapore Branch as the Issuer, and/or its subsidiaries and affiliates may act in a number of capacities in relation to the Notes, including without limitation, as the Arranger, the Dealers, (in respect of Notes issued pursuant to the CIMB Agency Agreement) the Fiscal Agent, the Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent, and such other capacities as may be specified in the applicable Pricing Supplement.

In performing each of the above roles, any decisions made or discretions exercised by CIMB Bank Berhad, Singapore Branch in each such capacity, particularly in its capacity as the Calculation Agent, will be made in good faith and (in the absence of manifest error), shall be binding on the Noteholders. Notwithstanding the above, prospective investors should be aware that such decisions may have an unforeseen adverse impact on the financial return of the Notes.

The economic interests of CIMB Bank Berhad, Singapore Branch and/or its subsidiaries and affiliates in each such capacity may be opposed to the interests of Noteholders and potential and actual conflicts of interests may arise from the different roles played by CIMB Bank Berhad, Singapore Branch and/or its subsidiaries and affiliates. As a result, Noteholders will be exposed not only to the credit risk of CIMB Bank Berhad, Singapore Branch as the Issuer and/or its subsidiaries and affiliates, but also the operational risks arising from the potential or actual conflicts of interests of CIMB Bank Berhad, Singapore Branch and/or its subsidiaries and affiliates in assuming their duties and obligations in relation to and under any Notes.

CIMB Bank Berhad, Singapore Branch will take steps to ensure that, in respect of each of the above roles to be performed by it in relation to the Programme, there are separate teams performing the respective functions. In addition, CIMB Bank Berhad, Singapore Branch will also take steps to ensure, that in performing such roles, it will be discharging its obligations with the same level of objectivity as if it were discharging its obligations to a third party client.

CIMB Bank Berhad, Singapore Branch in its capacity as the Calculation Agent, for Notes linked to a single security or index or a basket of securities or indices, credit linked Notes, or Notes linked to commodities or other underlying instruments, assets or obligations, will determine the payouts to the investor.

CIMB Bank Berhad or the companies within CIMB Bank Group may buy and sell the Notes, the applicable underlying securities or other securities and financial products relating to any of the companies that have issued the applicable underlying securities or underlying indices, either as principal or agent. In addition, CIMB Bank Berhad or the companies within CIMB Bank Group may from time to time advise any of the companies that have issued the applicable underlying securities or companies constituting the applicable underlying index in relation to activities not connected with the issue of the Notes, including (but not limited to) general corporate advice, financing, funds management and other services. CIMB Bank Berhad or the companies within CIMB Bank Group do not owe Noteholders any fiduciary duty. Any profit earned and any loss incurred by the Issuer in its trading and advisory activities (in relation to the Notes, the applicable underlying securities or otherwise) will accrue entirely to it independently of its obligations to the Noteholders.

The Issuer, in connection with its business activities, may possess or acquire material information about the companies that have issued the underlying securities or underlying indices. Such activities and information may involve or otherwise affect such companies or underlying indices in a manner that may have an effect on the Notes. The Issuer is not obliged to disclose such activities or information about such companies or underlying indices. Furthermore, in the ordinary course of business, the Issuer may also issue other derivative instruments in respect of the same companies or underlying indices that may compete with the Notes and may affect the price of the Notes.

Any of these activities could influence the Calculation Agent's determination of adjustments made to any Notes linked to a single security or index or a basket of securities or indices. Credit linked Notes, or Notes linked to commodities or other underlying instruments, assets or obligations and any such trading activity could potentially affect the price of the underlying securities, indices, commodities or other underlying instruments, assets or obligations and, accordingly, could affect the investor's payout on such Notes. The Issuer and its affiliates owe no duty to investors to avoid such conflicts.

The above situations may result in consequences which may be adverse to investors' investment in the Notes and may present certain conflicts of interest situations. The Issuer assumes no responsibility whatsoever, whether directly or indirectly, for such consequences and their impact upon an investor's investment in the Notes and owes no duty to investors to avoid such conflicts.

Potential investors should seek independent advice as they deem appropriate to evaluate the risk of these potential and actual conflicts of interests.

The Calculation Agent has broad discretion to make calculations on the Notes

CIMB Bank Berhad, Singapore Branch, in its capacity as the Calculation Agent will make all determinations, and exercise all discretions, under the terms and conditions of the Notes on behalf of the Issuer. The Calculation Agent will, for example, calculate the amount of interest payable under the Notes.

The Calculation Agent has the sole and absolute discretion to make its determinations and exercise its discretions under the legal documentation. Any decision it makes is final and binding on investors and on the Issuer and the other parties involved in the Notes.

The Calculation Agent must make its determinations and exercise its discretions in accordance with the criteria set out in the Conditions. Although the Calculation Agent has a general duty to act in good faith, the terms and conditions of the Notes do not impose an express contractual duty on the Calculation Agent to do so. Any decision made by the Calculation Agent may have an unforeseen adverse impact on the value of the Notes.

The Calculation Agent is the agent of the Issuer; it owes no duty to investors in the Notes.

Descriptions of the Programme and the Notes are summaries only

The descriptions of the Programme and the Notes included in this Information Memorandum and the applicable Pricing Supplement are summaries only. The full terms and conditions of the Notes are binding on the Noteholders, and can be reviewed by reading together the following: (i) the Master Conditions as set out in full in this Information Memorandum in the section headed "**Master Terms and Conditions of the Notes**" which constitutes the basis of all Notes to be offered under the Programme, and (ii) the applicable Pricing Supplement which applies, disapplies, supplements and/or amends the Master Conditions in the manner required to reflect the particular terms and conditions applicable only to the relevant Series of Notes. Copies of the legal documentation relating to the Programme are available for inspection as described in the section headed "**General and Other Information**".

USE OF PROCEEDS

Unless otherwise specified in the relevant Pricing Supplement, the net proceeds from each issue of Notes will be used to hedge the obligations of the Issuer under the Notes and/or for general corporate purposes.

CLEARING AND SETTLEMENT

Clearance and Settlement through CDP

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a global note for persons holding the Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third Business Day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Fiscal Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement through Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations

and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

TAXATION

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in the Information Memorandum are intended to be or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealer(s) and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is 22% prior to the year of assessment 2024, and 24% thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Withholding Tax Exemption on Section 12(6) Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 December 2026. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank licensed under the Banking Act 1970 of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act 1970 of Singapore.

Qualifying Debt Securities Scheme

It was announced in the Singapore Budget Statement 2023 that the requirement that qualifying debt securities (“**QDS**”) have to be substantially arranged in Singapore will be rationalised, such that for all debt securities that are issued on or after 15 February 2023, such debt securities must be substantially arranged in Singapore by a financial institution holding a specified licence (the “**Relevant Licence Holder**”), instead of a relevant Financial Sector Incentive Company. In this regard, a Relevant Licence Holder is intended to mean an entity which:

- (a) is any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) is any finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) holds a capital markets services licence under the SFA for dealing in capital markets products – securities or advising on corporate finance.

The MAS will be providing further details by 31 May 2023.

As the Programme as a whole was arranged by CIMB Bank Berhad, Singapore Branch, which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) and is a Relevant Licence Holder, any tranche of the Notes (the “**Relevant Notes**”) issued as debt securities under the Programme during the period from the date of the Information Memorandum to 31 December 2023 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from

the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium, and break cost (collectively, the "Qualifying Income") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- (b) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

“**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA.

It was also announced in the Singapore Budget Statement 2023 that the QDS scheme will be extended until 31 December 2028, and the scope of qualifying income under the QDS scheme will be streamlined and clarified such that it includes all payments in relation to early redemption of QDS. The MAS will be providing further details by 31 May 2023.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “**Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes**”.

Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore has also issued a

circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Dealer Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the Relevant Dealer(s). The obligations of the Dealers under the Dealer Agreement will be subject to certain conditions set out in the Dealer Agreement. Each Dealer will subscribe or procure subscribers for Notes from the Issuer pursuant to the Dealer Agreement.

In addition, the Issuer and/or a Dealer may enter into distribution agreements with one or more distributors (who may be third party distributors or members of the CIMB Group) in connection with each issue of Notes for the purpose of distribution of the Notes to prospective investors.

Where investors subscribe for or purchase Notes through distributors, investors' total return on an investment in any Notes may also be affected by fees or other costs charged or incurred by their distributors or others. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. Fees may be charged by the distributors for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest and principal. Investors are therefore advised to consult their distributors to ascertain the basis on which fees will be charged by the distributors on their Notes. Investors should also inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Each reference to "Dealer" in this section headed "Subscription, Purchase and Distribution" shall be deemed to include (a) each dealer specified as such in the relevant Pricing Supplement, and (b) each distributor in relation to the Notes.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Tranche, as determined and certified to the Issuer by the Fiscal Agent, by such Dealer (or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager), of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and each Dealer reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Malaysia

This Information Memorandum has not been and will not be registered as a prospectus or deposited as an information memorandum with the Malaysian Securities Commission under the Capital Markets and Services Act 2007 of Malaysia. Accordingly, the Notes shall not be made available nor offered for subscription or purchase, or be made the subject of any invitation to subscribe for or purchase, nor will this Information Memorandum and any other document or material in connection with the making available, offer for subscription or purchase, or any invitation to subscribe for or purchase the Notes be circulated or distributed to any person in Malaysia.

Thailand

This Information Memorandum is provided to you upon your request or by a licensed entity in Thailand permitted to carry out debt securities business in Thailand. This is not intended to be an offer, sale or invitation for subscription or purchase of Notes in Thailand by the Issuer. The Notes have not been, and will not be, registered with the Securities and Exchange Commission of Thailand. Any public offering or distribution of the Notes in Thailand is not legal without such prior registration. No offer to the public to purchase the Notes will be made in Thailand and this Information Memorandum is intended to be read by the addressee only. Documents relating to the offering of the Notes, as well as information contained therein, may not be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Thailand, nor may they be used in connection with any offer for subscription or sale of the Notes to the public in Thailand, unless permitted otherwise by applicable laws and regulations. Neither the Issuer, any of its affiliates (except for CIMB Thai Bank Public Company Limited), nor any of their representatives maintains any license, authorisation, or registration to carry out securities offering or securities business activities in Thailand.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction (other than Singapore) where action for that purpose is required.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes, any other document or any Pricing Supplement. No Dealer will directly or indirectly offer, sell or deliver Notes or any interest therein or rights in respect thereof or distribute or publish any prospectus, circular, advertisement or other offering material (including, without limitation, this Information Memorandum) in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or any interest therein or rights in respect thereof by it will be made on the foregoing terms. In connection with the offer, sale or delivery by any Dealer of any Notes or any interest therein or rights in respect thereof, the Issuer shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or from which it may make any such offer or sale.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

FORM OF PRICING SUPPLEMENT

Pricing Supplement dated [•]

CIMB Bank Berhad, Singapore Branch

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)

under the **S\$2,000,000,000 Structured Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the information memorandum dated 18 May 2021, as from time to time amended, supplemented or replaced (the “**Information Memorandum**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

The Notes described herein are issued pursuant to [the Amended and Restated Agency Agreement dated 18 May 2021 (as amended from time to time, the “**Agency Agreement**”) between the Issuer and CIMB Bank Berhad, Singapore Branch as fiscal agent and the other agents named in it] / [the Agency Agreement dated 18 May 2021 (as amended from time to time, the “**Agency Agreement**”) between the Issuer, as issuer, The Bank of New York Mellon, London Branch, as paying agent, The Bank of New York Mellon, Singapore Branch, as CDP paying agent and CIMB Bank Berhad, Singapore Branch, as fiscal agent, registrar, transfer agent and calculation agent.] *[Issuer to specify the relevant Agency Agreement pursuant to which the Notes are to be issued]*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for Qualifying Debt Securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**ITA**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all persons (including relevant persons (as defined in Section 309A(1) of the SFA)), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] *[Issuer to confirm classification of the Notes at the point of drawdown.]*

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

Issuer:

CIMB Bank Berhad, Singapore Branch

- 1** (i) Series Number: [•]
(ii) [Tranche Number: [•]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)]
- 2** Specified Currency or Currencies: [•]
- 3** Aggregate Nominal Amount:
- 4** (i) Series: [•]
(ii) Tranche: [•]
- 5** Issue Price: [•] per cent. of the principal amount of the Notes [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
- 6** Denomination: [•]
- 7** (i) Issue Date: [•]
(ii) Interest Commencement Date: [•]
- 8** Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 9** Interest Basis: [[•] per cent. Fixed Rate]
[[*specify reference rate*] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Other (*specify*)]
(further particulars specified below)
- 10** Redemption/Payment Basis: Redemption at par unless previously purchased and cancelled pursuant to paragraph 12
[Other (*specify*)]
- 11** Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
- 12** Reference Asset [•]
- 13** Put/Call Options: [Put]
[Call]
[(further particulars specified below)]
- 14** Status of the Notes: [Senior/unsubordinated and unsecured]
- 15** Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph 16)
- (i) Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/Not adjusted]
- (iii) Day Count Fraction (Condition 4): [Actual/365 (Fixed) / 30/360 / Actual/Actual (ICMA/ISDA) / other]
- (iv) Determination Date(s) (Condition 4): [•] in each year. [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]**
- (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 17 Floating Rate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph 17)
- (i) Interest Period(s): [•]
- (ii) Interest Payment Dates: [•]
- (iii) Business Day Convention: [FRN Convention/ Eurodollar Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s): [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (vi) Interest Period Date: [Not Applicable unless different from Interest Payment Date]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]/[N/A]

** Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA

(viii) Screen Rate Determination :

- Reference Rate: [●] [*Either SONIA, SOFR, SORA or other, although additional information is required if other*]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- [Reference Banks [specify three]]
- SONIA: [Applicable/Not Applicable]
 - SONIA Benchmark: [Compounded Daily SONIA/SONIA Index Average]
 - SONIA Observation Method: [Not Applicable/SONIA Observation Lag/SONIA Observation Shift/SONIA Lockout] (*Only applicable where the Reference Rate is Compounded Daily SONIA*)
 - “x”: [●]
 - SOFR: [Applicable/Not Applicable]
 - SOFR Benchmark: [Compounded SOFR Average/SOFR Index Average]
 - Calculation method for Compounded SOFR Average: [Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Lockout] (*Only applicable where the Reference Rate is Compounded SOFR Average*)
 - SOFR [Lookback Days]/[Observation Shift Days]: Not Applicable/ [●] U.S. Government Securities Business Day(s) (*Only applicable where the Reference Rate is Compounded SOFR Average*)
 - SOFR Rate Cut-Off Date: [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period] (*Only applicable for SOFR Lockout*)
 - SOFR Index_{START}: [Not Applicable/ [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)
 - SOFR Index_{END}: [Not Applicable/ [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)
 - Compounded Daily SORA: [Applicable/Not Applicable]

- Calculation method for Compounded Daily SORA: [Not Applicable/SORA Observation Lag/SORA Observation Shift/SORA Lockout]
- “x”: [•]
- (ix) ISDA Determination:
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - [ISDA Definitions: [2000/2006]]
- (x) Margin(s): [+/-] [•] per cent. per annum
- (xi) Minimum Rate of Interest: [•] per cent. per annum
- (xii) Maximum Rate of Interest: [•] per cent. per annum
- (xiii) Day Count Fraction (Condition 4): [•]
- (xiv) Rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
- (xv) Fall back provisions: [Benchmark Discontinuation (General) / Benchmark Discontinuation (SOFR) / Benchmark Discontinuation (SORA) / specify other if different from those set out in the Conditions]

18 Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 18)

- (i) Amortisation Yield (Condition 5(b)): [•] per cent. per annum
- (ii) Day Count Fraction (Condition 4): [•]
- (iii) Any other formula/basis of determining amount payable: [•]

PROVISIONS RELATING TO REDEMPTION

19 Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 19)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) [•] per Note of each Note and method, if any, of calculation of such amount(s):
- (iii) If redeemable in part:
 - Minimum Redemption [•]
Amount:
 - Maximum Redemption [•]
Amount:
- (iv) Notice Period: [•]
- 20 Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph 20)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) [•] per Note of each Note and method, if any, of calculation of such amount(s):
- (iii) Notice period: [•]
- 21 Final Redemption Amount of each Note** [[•] per Note/Other/See Appendix]
- 22 Early Redemption Amount**
Early Redemption Amount(s) of each Note payable on redemption for taxation and other reasons (Condition 5(c)) or an event of default (Conditions 5 and 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes:**
 - Bearer Notes:**
 - [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]
 - [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]
 - Registered Notes:**

- [Global Certificate registered in the name of CDP or its nominee/a common depository for Euroclear and Clearstream, Luxembourg]
- [Definitive Notes]
- 24** Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(ii) and 17(iv) relate*]
- 25** Talons for further Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
- 26** Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
- 27** Other terms or special conditions: [Not Applicable/*give details*]

DISTRIBUTION

- 28** (i) If syndicated, names of Managers: [Not Applicable/*give name*]
(ii) Stabilising Manager (if any): [Not Applicable/*give name*]
- 29** If non-syndicated, name of Dealer: [Not Applicable/*give details*]
- 30** Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

- 31** ISIN Code: [•]
- 32** Common Code: [•]
- 33** Any clearing system(s) other than CDP, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- 34** Delivery: Delivery [against/free of] payment
- 35** Additional Paying Agent(s) if any: [•]

GENERAL

- 36** Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13(a): [Not Applicable/*give details*]
- 37** The aggregate principal amount of Notes issued has been translated into [U.S. dollars] at the rate of [•], producing a sum of (for Notes not denominated in [U.S. dollars]): [Not Applicable/[U.S.\$][•]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:

Duly authorised

GENERAL AND OTHER INFORMATION

MATERIAL ADVERSE CHANGE

1. There has been no material adverse change in the financial condition or business of CIMB Bank Berhad since 31 December 2022.

WORKING CAPITAL

2. The Directors are of the opinion that, after taking into account the present banking facilities, CIMB Bank Berhad will have adequate working capital for their present requirements.

CHANGES IN ACCOUNTING POLICIES

3. There has been no significant change in the accounting policies for CIMB Bank Berhad since its audited financial statements for the financial year ended 31 December 2022. The following new accounting standards, amendments to published standards and interpretations that are effective and applicable to CIMB Bank Berhad for the financial year beginning 1 January 2022 did not have any significant impact on the financial results of CIMB Bank Berhad for the financial year ended 31 December 2022:

- Amendment to MFRS 16 “COVID-19-Related Rent Concessions beyond 30 June 2021”;
- Amendments to MFRS 116 “Proceeds before intended use”;
- Amendments to MFRS 3 “Reference to Conceptual Framework”;
- Amendments to MFRS 137 “Onerous Contracts – Cost of Fulfilling a Contract”;
- Annual improvements to MFRS 9 “Fees in the 10% test for derecognition of financial liabilities”;
- Annual Improvements to MFRS 1 “Subsidiary as First-time Adopter”;
- Annual Improvements to Illustrative Example accompanying MFRS 16 Leases: Lease Incentives; and
- Annual Improvements to MFRS 141 “Taxation in Fair Value Measurements”

The following new accounting standards, amendments to published standards and interpretations that are effective and applicable to CIMB Bank Berhad for the financial year beginning 1 January 2023 are not expected to have significant impact on the financial results of CIMB Bank Berhad for the financial year ending 31 December 2023:

- Amendments to MFRS 112 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”; and
- Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on disclosure of accounting policies and definition of accounting estimates

LITIGATION

4. As at the Latest Practicable Date, CIMB Bank Group is not engaged in any material litigation, arbitration or claims of material importance pending or threatened against us, which is outside the ordinary course of business and may have a material effect on our ability to meet our obligations,

and the Directors of CIMB Bank Berhad are not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings outside the ordinary course of business which may have a material effect on our ability to meet our obligations.

DOCUMENTS AVAILABLE FOR INSPECTION

5. For so long as the Programme remains in effect or any Notes issued pursuant to the CIMB Agency Agreement remain outstanding, copies of the following documents may be inspected during normal business hours at the specified office of CIMB Bank Berhad, Singapore Branch as fiscal agent at 30 Raffles Place #04-01, Singapore 048622:
- (a) the CIMB Agency Agreement;
 - (b) Depository Services Agreement;
 - (c) the Deed of Covenant;
 - (d) the Dealer Agreement;
 - (e) the most recent publicly available audited unconsolidated and consolidated financial statements of CIMB Bank Berhad; and
 - (f) the most recent publicly available unaudited interim results of CIMB Bank Berhad.
- 5A. For so long as the Programme remains in effect or any Notes issued pursuant to the BNY Agency Agreement remain outstanding, copies of the following documents may be inspected during normal business hours at the specified office of CIMB Bank Berhad, Singapore Branch as fiscal agent at 30 Raffles Place #04-01, Singapore 048622:
- (a) the BNY Agency Agreement;
 - (b) Depository Services Agreement;
 - (c) the Deed of Covenant;
 - (d) the Dealer Agreement;
 - (e) the most recent publicly available audited unconsolidated and consolidated financial statements of CIMB Bank Berhad; and
 - (f) the most recent publicly available unaudited interim results of CIMB Bank Berhad.

ADDITIONAL INFORMATION

6. Any complaints or enquiries on the relevant Series or Tranche of Notes issued under the Programme may be made to the Issuer as follows:

CIMB Bank Berhad, Singapore Branch
30 Raffles Place #04-01
Singapore 048622
Telephone Number : +65 6333 7777
Facsimile Number : +65 6337 5335

If a complaint is not resolved by the Issuer, any complaints against the Issuer in relation to the relevant Series or Tranche of Notes may be made to the MAS and/or the Financial Industry Disputes Resolution Centre Ltd as follows:

Monetary Authority of Singapore
Consumer Issues Division
Capital Markets Department
10 Shenton Way
MAS Building
Singapore 079117
Tel : (65) 6225 5577
Website : <https://secure.mas.gov.sg/consumerfeedback/>

Financial Industry Disputes Resolution Centre Ltd
36 Robinson Road
#15-01
City House
Singapore 068877
Tel : (65) 6327 8878
Fax : (65) 6327 8488 / (65) 6327 1089
Email : info@fidrec.com.sg
Website : www.fidrec.com.sg

WARNING
THE RETURNS OF YOUR INVESTMENT IN THE NOTES WILL BE AFFECTED BY THE PERFORMANCE OF THE REFERENCE ASSET(S), AND THE RECOVERY OF YOUR PRINCIPAL INVESTMENT MAY BE JEOPARDISED IF AN EARLY REDEMPTION OCCURS. FOR PRINCIPAL AT RISK INVESTMENTS, YOUR PRINCIPAL MAY NOT BE GUARANTEED EVEN IF THE INVESTMENT IS HELD TO MATURITY