

## IMPORTANT NOTICE

<b>NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS</b>
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**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. Person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. Person, the electronic mail address that you gave us and to which this email has been delivered is not located in the United States and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently, to the extent permitted by law, neither Malayan Banking Berhad (the "**Issuer**") nor any of its directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. **We will provide a hard copy version to you upon request.**

**Restrictions:** The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended, does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in

accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

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**YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM OR PART THEREOF IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for guarding against viruses and other destructive items.** If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



**Malayan Banking Berhad**  
**(Registration No. 196001000142 (3813-K))**

*(incorporated with limited liability in Malaysia)*

**USD 3,000,000,000**  
**Structured Note Programme**

Under the USD 3,000,000,000 Structured Note Programme (the "**Programme**") described in this information memorandum (the "**Information Memorandum**"), Malayan Banking Berhad ("**Maybank**" or, in its capacity as the issuer, the "**Issuer**") may from time to time issue structured notes ("**Notes**" or "**Securities**"), in any currency and in series (any such series, a "**Series**" or a "**Series of Notes**"), on the general terms and conditions (the "**General Terms and Conditions**" or the "**General Conditions**") as disclosed in this Information Memorandum, as completed by the pricing supplement issued in connection thereto (the "**Pricing Supplement**"). The aggregate nominal amount of Notes outstanding will not at any one time exceed USD 3,000,000,000 (or the equivalent in other currencies). There is no minimum nominal amount of Notes to be issued under the Programme. While the Programme limit shall be USD 3,000,000,000, the Issuer may increase the amount of the Programme limit in accordance with the terms of the Programme Agreement (as defined in "*Descriptions of selected Transaction Documents*"). The Programme is of an unlimited duration and will only expire when terminated in accordance with the terms of the Programme Agreement.

This Information Memorandum has not been registered as a prospectus with the regulatory authorities of any jurisdiction.

This Information Memorandum does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or is currently intended to be taken in any jurisdiction by the Issuer, Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.) (the "**Arranger**"), any Market Agent (as defined in the "*Summary of the Programme*"), any Dealer (as defined in the "*Summary of the Programme*") or any Distributor (as defined in the "*Summary of the Programme*") that would permit a public offering of any Notes, or possession or distribution of the Information Memorandum or any applicable Pricing Supplement or any part thereof, in any country or jurisdiction where action for that purpose is required. Each of the Issuer, the Arranger, any Market Agent, any Dealer and any Distributor will not offer or sell any Notes and will not distribute this Information Memorandum or applicable Pricing Supplement or any part thereof, except in accordance with all applicable laws and regulations in the relevant jurisdiction.

This Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the Securities and Futures Act 2001 of Singapore (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), 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 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. 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.

The Notes may not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder (the "SFO"); or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. Unless permitted to do so under the laws of Hong Kong, no person may issue or have in his/her possession for the purpose of issue, or will issue, or have in his/her possession for the purposes of issue, any advertisement, invitation or document relating to the Notes whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong, other than with respect to the Notes intended to be disposed of only to persons outside Hong Kong, or only to "professional investors" within the meaning of the SFO. Please refer to the section on "*Subscription and Sale – Selling Restrictions*" for more details.

**Investors should note that Notes which are sold or redeemed before their maturity date will be subject to unwinding or other transaction costs, and the amount received by investors may be lower than the initial amount of their investment.**

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and for quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be obtained when such Notes are to be admitted to the Official List of the SGX-ST. There is no guarantee that such permission will be given by the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions expressed or reports contained in this Information Memorandum and the applicable Pricing Supplement in relation to Notes listed on the SGX-ST. 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, its subsidiaries, its associated companies, the Programme or such Notes. Any approval in-principle of the SGX-ST for the listing and quotation of any Series of Notes on the SGX-ST is subject to changes in the SGX-ST's policies. Notes may also be listed on other exchanges. Unlisted Notes may be issued pursuant to the Programme.

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Notes are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.**

**Each of the Issuer, the Arranger, the Market Agent(s) (if any), the Dealer(s), the Distributor(s) (if any) and each of their respective affiliates, directors, officers, employees or agents represents and agrees that it will not offer, for subscription or purchase of, or issue an invitation to subscribe for or purchase the Notes, or distribute this Information Memorandum or any other offering document or material relating to the Notes, directly or indirectly, to persons in Malaysia.**

**The purchase of Notes involves certain risks. Prospective purchasers of any Notes should ensure that they understand the nature of such Notes and should carefully study the matters set out in this Information Memorandum (in particular, the section on "*Risk Factors*" commencing on page 18 of this Information Memorandum and the additional risk factors contained in the annexes to the General Terms and Conditions) and the contents of the applicable Pricing Supplement before they invest in any Notes. In particular, the applicable Pricing Supplement may contain additional risk factors which prospective purchasers should consider prior to making an investment decision with respect to any Notes.**

**This Information Memorandum is not, and does not purport to be, investment advice. Investors should conduct such investigation and analysis regarding the Programme and any Notes as they deem appropriate. Investors should make an investment only after they have determined that such investment is suitable for their circumstances, risk profile, financial position and investment objectives.**

**Arranger and Dealer**  
**Maybank Securities Pte. Ltd.**

The offer of Notes will not be underwritten by any entity. There will be no guarantee from any entity to the Noteholders (as defined in the General Terms and Conditions of the Notes) that they will recover any amounts payable under the Notes. Unless indicated otherwise in the applicable Pricing Supplement, the Notes constitute direct, general and unsecured contractual obligations of the Issuer only, which will rank *pari passu*, without preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured contractual obligations of the Issuer. The Issuer issues a number of financial instruments on a global basis and, at any given time, its obligations on the financial instruments may be substantial. The Notes contain no covenants that prohibit the Issuer or its subsidiaries from entering into agreements which may incur additional indebtedness, or which may restrict its subsidiaries' ability to pay dividends and distributions to the Issuer. The Notes also contain no covenants that prohibit the Issuer or its subsidiaries 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. The Notes are solely the Issuer's obligations and do not constitute deposits with the Issuer. The Notes do not represent an interest in or obligations of, deposits with or other liabilities of and are not insured or guaranteed by any of the Issuer, its affiliates or any other entity and are also not eligible for the Deposit Insurance Scheme under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore.

The Issuer's long term ratings are A3 by Moody's Investors Service ("**Moody's**") as at 20 January 2022 and A- by S&P Global Ratings ("**Standard & Poor's**") as at 21 January 22<sup>1</sup>. The Issuer has paid fees to the relevant rating agencies for such ratings, which were not obtained in connection with any offer of Notes. While the Programme is not rated, where specified in the applicable Pricing Supplement, certain Notes issued under the Programme may be rated by certain rating agencies as further described in the section on "*Summary of the Programme - Ratings*" in this Information Memorandum. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

Terms defined in the General Terms and Conditions of the Notes shall have the same meanings in this Information Memorandum and shall prevail in the event of any conflict with the terms defined in this Information Memorandum.

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 and vice versa. References to persons include corporations.

An Index of Defined Terms is set out at the end of this Information Memorandum.

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<sup>1</sup> Sources: Moody's and Standard & Poor's respectively, from their respective websites, <http://www.moodys.com> and <http://www.standardandpoors.com>. The above statements are subject to any disclaimers of Moody's and Standard & Poor's, as the case may be, applicable from time to time as set out in their respective websites.

## NOTICE

*The Issuer confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of this Information Memorandum, the facts stated and the opinions expressed in this Information Memorandum are fair and accurate in all material respects and that there are no material facts the omission of which would make any statement herein misleading, and that this Information Memorandum constitutes full and true disclosure of all material facts about the Issuer and the Programme as at the date of this Information Memorandum.*

*No person has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or the applicable Pricing Supplement or any other information supplied by the Issuer, its directors or the Arranger in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, its directors or the Arranger nor shall the Issuer, its directors or the Arranger be responsible for any losses arising from any such information or representation to the extent permitted by law. Neither the delivery of this Information Memorandum, the applicable Pricing Supplement nor any sale made in connection therewith shall, under any circumstances, create any implication nor shall it oblige the Issuer to ensure that there has been no change in the affairs of the Issuer since the date hereof or the date of the applicable Pricing Supplement or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date of the applicable Pricing Supplement or that any other information supplied in connection with the offering of Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*This Information Memorandum and the applicable Pricing Supplement will describe the buy back arrangements (if any) to be implemented in connection with the issue of any Notes. You are therefore advised to read the section on "Buy Back Arrangements" in this Information Memorandum for a general description of the circumstances in which you will be able to sell any Notes after the issue date of the relevant Notes. Further details, if necessary, will be provided in the applicable Pricing Supplement. Accordingly, there will be no guarantee from any entity to investors that they will recover their investment in and/or any amounts payable under any Notes.*

*This Information Memorandum does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.*

*Notes may be offered outside Malaysia and the United States in compliance with the applicable laws and regulations of these jurisdictions as set out in "Subscription and Sale - Selling Restrictions" in this Information Memorandum. The Issuer and the Arranger require persons into whose possession this Information Memorandum and/or any Pricing Supplement comes to inform themselves of, and observe, all such restrictions. In particular, 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 unless the Notes are registered under the Securities Act or any exemption from registration is available. A further description of certain restrictions on the offering and sale of Notes and distribution of this Information Memorandum and any Pricing Supplement is provided under the section on "Subscription and Sale – Selling Restrictions" in this Information Memorandum.*

*Each of the Issuer, the Arranger, the Market Agent(s) (if any), the Dealer(s), the Distributor(s) (if any) and each of their respective affiliates, directors, officers, employees or agents represents and agrees that it will not offer, for subscription or purchase of, or issue an invitation to subscribe for or purchase the Notes, or distribute this Information Memorandum or any other offering document or material relating to the Notes, directly or indirectly, to persons in Malaysia.*

*This Information Memorandum and such other documents or materials may not be relied upon by any person, other than persons to whom the Notes are (a) sold, or with whom they are placed, by the relevant Dealers and/or Distributors or (b) sold by the Issuer. Recipients of this Information Memorandum and such other documents or materials shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever. None of the Issuer, the Arranger or any of the relevant Dealers and/or Distributors is making any representation or warranty, expressed or implied, as to the merits of the Notes or the subscription, purchase or acquisition thereof, or the affairs of the Issuer. Further, none of the relevant Dealers and/or Distributors gives any representation or warranty*

*as to the Issuer or as to the accuracy, reliability or completeness of the information set out herein and the documents which are incorporated by reference in, and form part of, this Information Memorandum.*

*No provision contained in this Information Memorandum or in any Pricing Supplement is intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, its directors or the Arranger that any recipient of this Information Memorandum or any Pricing Supplement should purchase any of the Notes. Accordingly, notwithstanding anything herein, and to the extent permitted by law, none of the Issuer, the Arranger, the Dealer(s), the Distributor(s) and any of their respective affiliates, directors, 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).*

*Pursuant to Section 309B(1)(c) of the SFA, we hereby notify the relevant persons (as defined in the SFA) that unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and 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).*

*Unless the context specifies otherwise, references in this Information Memorandum to "we", "us", "our" or the "Issuer" are references to Maybank acting in its capacity as the issuer of Notes and references to "Group" are to Maybank and its subsidiaries, taken as a whole.*



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## SUMMARY OF THE PROGRAMME

*The following summary does not purport to be complete and is qualified in its entirety by the remainder of this Information Memorandum and, in relation to any particular Series of Notes, the applicable Pricing Supplement. An Index of Defined Terms is set out at the end of this Information Memorandum.*

*The Programme is a USD 3,000,000,000 Structured Note Programme, which enables the Issuer to issue Notes from time to time having specific terms and conditions which may be applicable only to the relevant Series of Notes.*

**Issuer:** Malayan Banking Berhad. In relation to each Series of Notes, the applicable Pricing Supplement will indicate which branch the Issuer is acting through for the issuance of that Series of Notes.

The legal entity identifier ("**LEI**") of the Issuer is 5493004OT3TOY404V310.

**Description:** Structured Note Programme pursuant to which the Issuer may, from time to time, issue Notes. Notes may be offered in Singapore, Hong Kong, the Philippines or other countries (outside the United States and Malaysia), in compliance with the applicable laws and regulations of these jurisdictions as set out in the Section on "*Subscription and Sale - Selling Restrictions*" in this Information Memorandum.

**Programme Size:** Up to USD 3,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the Programme limit in accordance with the terms of the Programme Agreement.

**Arranger and initial Dealer:** Maybank Securities Pte. Ltd.

**Dealer(s):** The initial Dealer, together with any other dealer which may be appointed to the Programme from time to time in connection with an issue of Notes in accordance with the provisions of the Programme Agreement (together, the "**Dealers**" and each a "**Dealer**") may subscribe to or sell any such Notes.

Maybank Securities Pte. Ltd., in its capacity as Dealer, may be the initial subscriber for the entire issue of Notes on the relevant Issue Date. See the section on "*Subscription Procedures*" in this Information Memorandum for further details.

**Distributor(s):** The Issuer may enter into arrangements with one or more other distributors (together, the "**Distributors**" and each a "**Distributor**") in connection with each issue of Notes for the purpose of the on-sale of such Notes.

**Method of Issue:** Notes may be issued in separate Series. Notes may also be issued in tranches (each a "**Tranche**"). The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, 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 set out in the applicable Pricing Supplement in respect of such Tranche.

**Pricing Supplement:** The Pricing Supplement in respect of each issue of Notes will be substantially in the form of the Pricing Supplement as set out in the "*Form of Pricing Supplement*" below.

Where a Series of Notes comprises more than one Tranche, a Pricing Supplement will be prepared in connection with each such Tranche.

- Fiscal and Paying Agent:** Société Générale Luxembourg or such other successor or additional fiscal and paying agent as is specified in the applicable Pricing Supplement. The Fiscal and Paying Agent will be responsible for the payment of interest, principal or the redemption amount (as the case may be) to the Noteholders and certain other administrative duties incidental to such functions.
- Registrar:** Société Générale Luxembourg or such other successor or additional registrar as is specified in the applicable Pricing Supplement. Where Notes are issued in registered form, the Registrar will maintain a register of the Noteholders.
- Transfer Agent:** The Fiscal and Paying Agent and the Registrar, or such other successor or additional transfer agents as is specified in the applicable Pricing Supplement. The Transfer Agent will be responsible for arranging the transfer of Registered Notes in definitive form and certain other administrative duties incidental to such function.
- Calculation Agent:** In relation to the Notes of any Series, the person specified as such in the relevant Pricing Supplement and, if such person is not the Issuer, who is appointed as a calculation agent by the Issuer pursuant to the provisions of a calculation agency agreement being in or substantially in the form set out in Schedule 6 (*Form of Calculation Agency Agreement*) to the Agency Agreement (as defined in "*Descriptions of selected Transaction Documents*" below) or in such other form and shall include any successor calculation agent appointed in respect of the Notes of any Series.
- Market Agent:** A "**Market Agent**" may or may not be appointed to conduct buy back arrangements in connection with an issuance of Notes under the Programme. Details of intended buy back arrangements (if any) will be specified in the applicable Pricing Supplement.
- Notes:** The Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time, under the Programme, issue Notes whose value is determined by reference to the price or value of a reference asset.
- The reference asset(s) to which a Note may be linked include, but shall not be limited to, indices, rates, currencies or currency exchange rates, commodities, bullion, equity securities or other equity instruments (including but not limited to exchange traded funds), debt securities or other debt instruments issued by any entity (including but not limited to corporates, sovereigns and unincorporated entities), economic indices or measures of economic risk or value, the creditworthiness of one or more entities (including but not limited to corporates, sovereigns and unincorporated entities), any other benchmarks (whether in the form of a rate or index) by which payments or deliveries of an asset, security or instrument may be made, or a combination, variation or derivative of any of the foregoing.
- Notwithstanding the above, each Tranche of Notes issued must be "structured products", as that term is defined in the latest effective version, as at the issue date of such Tranche of Notes, of the Guidelines on Unlisted Capital Market Products under the Lodge

and Launch Framework issued by the Securities Commission Malaysia.

**Issue Price of Notes:**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Form of Notes:**

Notes may be issued in bearer form or registered form as more fully described in the section on "*Form of the Notes*" in this Information Memorandum.

Each Tranche of Bearer Notes may initially be issued in the form of a temporary global note (a "**Temporary Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Global Note**"), which will on or prior to the original issue date of the Tranche be delivered to, where specified in the applicable Pricing Supplement, a common depositary or any other depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other entity selected by the Issuer (together, the "**Clearing Systems**" and, each, a "**Clearing System**") subject to any restrictions or conditions which may be applicable (as specified in the applicable Pricing Supplement).

Each Tranche of Registered Notes will, as specified in the applicable Pricing Supplement, either be represented by a registered global note (a "**Registered Global Note**") which will be deposited with the Registrar, a common depositary or any other depositary for, and registered in the name of a common nominee or any other nominee of Euroclear and/or Clearstream, Luxembourg and/or any other entity selected by the Issuer (as specified in the applicable Pricing Supplement) or be represented by Registered Notes in definitive form.

The Issuer may elect not to have Notes cleared through any Clearing System, in which case, (if applicable) the Temporary Global Note and the Permanent Global Note will be deposited with or (in the case of the Registered Global Note) registered in the name of the Registrar.

Except as described above, in the case of Bearer Notes and Registered Notes represented by Notes in global form, Notes in definitive form will not be issued to individual Noteholders except following the occurrence of an Exchange Event.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore where such Notes may be presented or surrendered for payment or redemption. In the event that such Notes in global form are exchanged for definitive Notes, or are issued in definitive form, and unless the Issuer obtains an exemption from the SGX-ST, the Issuer will appoint and maintain a paying agent in Singapore where such Notes may be presented or surrendered for payment or redemption and make an announcement of such exchange through the SGX-ST, and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

<b>Clearing Systems:</b>	Euroclear and/or Clearstream, Luxembourg and/or such other clearing system as may be specified in the applicable Pricing Supplement.
<b>Currencies:</b>	Notes may be issued in any currency as specified in the applicable Pricing Supplement, subject to applicable laws and regulations.
<b>Maturities:</b>	Notes may have any maturity as specified in the applicable Pricing Supplement, subject to applicable laws and regulations.
<b>Specified Denomination:</b>	Notes will be in such denominations as may be specified in the applicable Pricing Supplement, subject to applicable laws and regulations.
<b>Equity Linked Notes:</b>	<p>Notes specified as such in the applicable Pricing Supplement with respect to which payments (whether in respect of principal and/or interest and whether at maturity or otherwise) or, where physical settlement is applicable, the Asset Amount (as defined in Annex 1 – Physical Settlement Provisions of the General Terms and Conditions (the "<b>Physical Settlement Provisions</b>")), will be calculated by reference to (i) equity securities such as stocks or shares issued by a corporation or a body unincorporated listed on an acceptable stock exchange; (ii) any right, option or derivative in respect of such equity securities, (including but not limited to warrants and exchange traded funds), which may be listed on an acceptable stock exchange; and/or (iii) a basket comprising such equity securities and/or any right, option or derivative in respect thereof, on such terms as may be specified in the applicable Pricing Supplement.</p> <p>The Conditions of any Equity Linked Notes will, if so specified in the relevant Pricing Supplement, include provisions set out in Annex 2 – Equity Linked Provisions of the General Terms and Conditions (the "<b>Equity Linked Provisions</b>").</p> <p>Equity Linked Notes may also provide that redemption will be by delivery of the Asset Amount (in other words, physical settlement instead of cash settlement) as more fully set out in the applicable Pricing Supplement. Please see "<i>Physical Settlement</i>" below for more details on physical settlement.</p>
<b>Index Linked Notes:</b>	<p>Notes specified as such in the applicable Pricing Supplement with respect to which payments (whether in respect of principal and/or interest and whether at maturity or otherwise) will be calculated by reference to such equity or other index/indices as calculated and published by an index sponsor, any right, option or derivative in respect of such equity or other index/indices, such as futures, or a basket comprising such equities or other index/indices and/or any right, option or derivative in respect of such index/indices and/or formula, on such terms as may be specified in the applicable Pricing Supplement.</p> <p>The Conditions of any Index Linked Notes will, if so specified in the relevant Pricing Supplement, include provisions set out in Annex 3 – Index Linked Provisions of the General Terms and Conditions (the "<b>Index Linked Provisions</b>").</p>
<b>Currency Linked Notes:</b>	Notes specified as such in the applicable Pricing Supplement with respect to which payments (whether in respect of principal and/or interest and whether at maturity or otherwise) will be calculated by reference to or contingent upon the performance of one or more

currency rates or the value or level derived from a formula or index relating to one or more currency rates or a combination thereof, as may be specified in the applicable Pricing Supplement.

The Conditions of any Currency Linked Notes will, if so specified in the relevant Pricing Supplement, include provisions set out in Annex 4 – Currency Linked Provisions of the General Terms and Conditions (the "**Currency Linked Provisions**").

**Other Notes:**

Terms applicable to any other type of Notes that the Issuer may issue from time to time under the Programme will be set out in the applicable Pricing Supplement.

Examples of such other type of Notes include:

- (a) Notes whose payment of principal and/or interest are linked to the credit of a specified entity or entities;
- (b) Notes whose payment of principal and/or interest are linked to bonds or other types of debt securities;
- (c) Notes whose payment of principal and/or interest are linked to one or more interest rate benchmarks, interest rates for a specified currency for a specified term or the value or level derived from a formula or index relating to one or more interest rates or a combination thereof; and
- (d) Notes whose payment of principal and/or interest are linked to (i) the level of a commodity index, strategy or a basket of the same, (ii) the price of a commodity or commodity future (such as, but not limited to, crude oil, natural gas, gold, silver, platinum, aluminium, copper, corn, soybeans, coffee, sugar, cotton or wheat) or a basket of the same or (iii) a combination of (i) and (ii).

**Combination/Hybrid Notes:**

Notes with a combination of any of the features described above, whether in respect of the payment of principal or interest, may be issued on such terms as may be specified in the applicable Pricing Supplement.

**Payments under Notes:**

Payments under the Notes, whether with respect to principal, interest or any other amount, may be made by the Issuer in cash or delivery of assets (see "*Physical Settlement*" below) or in such other form of consideration as may be specified under the applicable Pricing Supplement.

**Physical Settlement:**

If the relevant Pricing Supplement specify that "Physical Settlement" is applicable to the Notes, the delivery of any Asset Amount (as defined in the Physical Settlement Provisions) will be made in accordance with the terms of the relevant Pricing Supplement.

Noteholders may be required to pay certain taxes and other expenses in relation to Notes subject to physical settlement.

If the Calculation Agent determines that an event has occurred as a result of which the Issuer cannot, or it is commercially impracticable for such Issuer to, effect physical settlement of all or any of the deliverable assets (a "**Physical Settlement Disruption Event**"), then the Issuer may elect to (i) postpone the delivery date and/or (ii) effect delivery through an alternate manner than originally contemplated under the terms and conditions of the

Notes and/or (iii) pay a cash amount in lieu (the "**Physical Settlement Disruption Amount**").

The Conditions of any Notes settled by physical settlement will, if so specified in the relevant Pricing Supplement, include provisions set out in the Physical Settlement Provisions.

**Redemption:** The applicable Pricing Supplement relating to a Series of Notes will specify the basis for calculating the redemption amounts payable in respect of such Notes.

**Redemption by Instalments:** The applicable Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Optional Redemption:** The applicable Pricing Supplement 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 or the Noteholders (either in whole or in part), and if so, the terms applicable to such redemption will be set forth in such Pricing Supplement, read together with the General Terms and Conditions of the Notes.

**Redemption for tax reasons:** Notes may, at the option of the Issuer, be redeemable prior to maturity for tax reasons (see General Condition 5.3 (*Redemption for Tax Reasons*) of the General Terms and Conditions of the Notes for further details).

**Redemption for illegality:** Notes may, at the option of the Issuer, be redeemable prior to maturity for reasons of illegality (see General Condition 5.6 (*Redemption for Illegality*) of the General Terms and Conditions of the Notes for further details).

**Status of Notes:** Unless indicated otherwise in the applicable Pricing Supplement, the Notes constitute direct, general and unsecured contractual obligations of the Issuer only, which will rank *pari passu*, without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured contractual obligations of the Issuer. The Issuer issues a number of financial instruments on a global basis and, at any given time, its obligations on the financial instruments may be substantial.

**Negative Pledge:** None.

**Cross Default:** None.

**Taxation:** All payments of principal and interest in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the relevant jurisdiction or any authority therein or thereof having power to tax, subject as provided in General Condition 7 (*Taxation*) of the General Terms and Conditions of the Notes. In the event that any such deduction is made, the Issuer will, save in the circumstances provided in General Condition 7.1 (*Taxation – Gross-up*) of the General Terms and Conditions of the Notes, be required to pay additional amounts to cover the amounts so deducted.

In each case, such obligation to withhold or deduct amounts or pay additional amounts, as applicable will apply unless and until such Notes are redeemed pursuant to General Condition 5 (*Redemption*) of the General Terms and Conditions of the Notes.

**Notices:**

Subject as provided below:

- (a) notices regarding Bearer Notes in definitive form will be validly given to the holders of such Notes if published in certain newspapers; and
- (b) notices regarding Registered Notes will be validly given to the holders of such Notes if sent by mail to the registered address of such holder,

all as more fully described in General Condition 12 (*Notices*) of the General Terms and Conditions of the Notes.

So long as any Notes are represented by a Global Note in their entirety, instead of publication in newspapers or as otherwise provided in the General Terms and Conditions of the Notes, notices required to be given to the Noteholders may be given by their being delivered to the relevant Clearing System for communication by such Clearing Systems to the Noteholders.

An investor who purchases Notes through a Distributor will need to rely on such Distributor (as a direct or indirect participant in the relevant Clearing System) to distribute notices to it.

In addition, where any issue of Notes is listed on a stock exchange, notices will also be given in accordance with the rules and requirements of such stock exchange.

Notices to be given by any Noteholder to the Issuer shall be:

- (i) in writing and lodged with the Fiscal and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes); and
- (ii) where any Notes are represented by a Global Note, given to the Fiscal and Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes registered in the name of the Registrar), through Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System, as the case may be.

**Listing:**

Notes may be listed or unlisted. Unless otherwise specified in the applicable Pricing Supplement, the Notes will not be listed on any stock exchange.

Notes may be listed on the SGX-ST or any other exchange. If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as any such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least SGD 200,000 (or its equivalent in any other currency) or such other amount as may be allowed or required from time to time. For a particular Series of Notes listed on any other exchange, similar or alternative restrictions may be applicable, as specified in the applicable Pricing Supplement.

**Further Issues:**

The Issuer may from time to time issue further notes either (i) on the same terms as existing Notes of any Series so as to be consolidated and form a single Series with such existing Notes or (ii) upon such terms as to interest, premium, redemption or otherwise as the Issuer may determine at the time of issue.



**Ratings:**

The Issuer's long term ratings are A3 by Moody's Investors Service ("**Moody's**") as at 20 January 2022 and A- by S&P Global Ratings ("**Standard & Poor's**") as at 21 January 2022. The Programme and, subject to the below, the Notes are unrated. Certain Notes issued under the Programme may be rated by Moody's and/or Standard & Poor's and/or any other recognised rating agencies, as specified in the applicable Pricing Supplement. If the issuance or sale of any Notes being offered is conditional on the assignment of a rating by one or more such rating agencies, the applicable Pricing Supplement will indicate the rating agency and the minimum rating that must be assigned to such Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal or any time by the assigning rating agency. A suspension, revision, downgrade or withdrawal of the rating assigned to Notes may adversely affect the market price of such Notes.

**Governing Law:**

English law.

**Selling Restrictions:**

See the section on "*Subscription and Sale – Selling Restrictions*" in this Information Memorandum for a discussion of certain restrictions on the offering of Notes and the distribution of offering materials in various jurisdictions.

### **INFORMATION ON WEBSITES**

As a company whose ordinary shares are listed and quoted on the Bursa Malaysia Securities Berhad, the Issuer is required to make periodic and/or continuous disclosures under the relevant listing rules of the Bursa Malaysia Securities Berhad. Such disclosures by the Issuer may be viewed at [https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement](https://www.bursamalaysia.com/market_information/announcements/company_announcement). Further information on the Issuer may also be found at <http://www.maybank.com>.

These websites are intended as a guide as to where further relevant public information on the Issuer may be obtained free of charge. Nevertheless, save for the documents referred to in the section on "*Documents Incorporated by Reference in this Information Memorandum*" in this Information Memorandum below, information appearing on these websites do not form part of this Information Memorandum and/or any Pricing Supplement. To the extent permitted by law, none of the Issuer, the Arranger, the Dealer(s), the Distributor(s) and each of their respective affiliates, directors, officers, employees or agents accept responsibility whatsoever that any information, if available, on these websites is complete, accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in Notes.

### **REFERENCES TO WEBSITES**

References to any website in this Information Memorandum and the applicable Pricing Supplement are intended to assist prospective investors to access further information relating to the subject as indicated. Prospective investors in any of the Notes should conduct their own web searches to ensure that they are viewing the most up-to-date information. Information appearing on such websites does not form part of this Information Memorandum or the applicable Pricing Supplement. To the extent permitted by law, none of the Issuer, the Arranger, the Dealer(s), the Distributor(s) and each of their respective affiliates, directors, officers, employees or agents accept any responsibility whatsoever that such information, if available, is complete, accurate and/or up-to-date.

An offer of the Notes by the Issuer is made solely on the basis of the information contained in this Information Memorandum and the applicable Pricing Supplement, and prospective investors should exercise an appropriate degree of caution when assessing the value of other information which may appear on such websites.

## **DOCUMENTS INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM**

The following documents published or issued by the Issuer from time to time shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) the audited accounts of the Issuer for the financial years ended 31 December 2020 and 31 December 2021, (2) the most recently published audited accounts of the Issuer issued after the date of this Information Memorandum, (3) quarterly and/or half-year financial statements of the Issuer issued after 31 December 2021 including, for the avoidance of doubt, any such financial statements issued after the date of this Information Memorandum and (4) 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 <http://www.maybank.com> and/or in the manner set out in paragraph 4 under the section on "*General and Statutory Information*" in this Information Memorandum.

Copies of the documents listed in (2) above which are deemed to be incorporated by reference in this Information Memorandum may also be obtained from Bursa Malaysia Securities Berhad's website at this link, [https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement](https://www.bursamalaysia.com/market_information/announcements/company_announcement).

## **CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS**

All statements contained in this Information Memorandum and the applicable Pricing Supplement, statements made in press releases and oral statements that may be made by the Issuer, its directors, its officers, its employees or agents acting on its behalf that are not statements of historical fact constitute "forward looking statements". Prospective investors can identify some of these forward looking statements by terms such as "may", "will", "would", "could", "expects", "anticipates", "intends", "estimates", "believes", "plans", or similar words and phrases. However, prospective investors should note that these words are not the exclusive means of identifying forward looking statements. All statements regarding the Issuer's expected financial position, business strategy, plans and prospects are also forward looking statements.

These forward looking statements are only predictions and include, but are not limited to, statements in this Information Memorandum and applicable Pricing Supplement regarding matters that are not historical fact.

Given the risks and uncertainties that may cause the Issuer's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward looking statements in this Information Memorandum and applicable Pricing Supplement, undue reliance must not be placed on these statements. Actual results may differ materially from those anticipated in these forward looking statements. None of the Issuer, its directors, the Arranger, the Dealer, the Distributor or any other person represents or warrants that the Issuer's actual future results, performance or achievements will be as discussed in these statements.

To the extent permitted by law, the Issuer, its directors, the Arranger and each Dealer and Distributor (if any) disclaim any responsibility to update any of those forward looking statements or publicly announce any revisions to those forward looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

## **RISK FACTORS**

*Prospective investors in Notes should carefully consider, along with the other information set out in this Information Memorandum (including the risk factors in the relevant Specific Product Provisions where applicable) and the applicable Pricing Supplement, the risk factors highlighted below. In particular, the Pricing Supplement may contain additional risk factors which prospective investors should consider prior to making an investment decision in the relevant Series of Notes. Capitalised terms used in this section which have not otherwise been defined in this Information Memorandum shall have the meanings given to them in the General Terms and Conditions of the Notes.*

*The information set out herein is included for the purpose of enabling prospective investors and their advisers to make an informed assessment of the terms of the Notes, the general risks of investing in the Notes, and the capacity of the Issuer to fulfil its obligations under such Notes. The risk factors set out in this Information Memorandum and, if any, in the applicable Pricing Supplement cannot disclose or foresee all risks, or other significant aspects, of investing in Notes. Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to any Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in Notes for their particular circumstances.*

### **1. Considerations relating to the Group**

In the course of its business activities, the Group is exposed to a variety of risks, mainly consisting of credit risk, market risk, liquidity risk and non-financial risk. The Group ensures that its risk management framework, practices and processes remain robust by continuously adapting and strengthening its risk management approach and capabilities to effectively manage and mitigate risks that it is exposed to.

The Group has established the Maybank Group Enterprise Risk Management Framework, which is a group wide and overarching document with the purpose of establishing key guiding principles in the management of all risks that the Group is exposed to and in facilitating effective risk oversight through sound and clear defined internal governance model.

While the Group believes that it has implemented the appropriate policies, systems and processes to control and mitigate these risks, investors should note that any failure to adequately manage these risks could be greater than anticipated and could result in a diverse effects on the business, financial condition, results of operations, prospects and/or reputation of the Group.

#### **1.1 Credit risk**

Credit risk is the risk of loss that a counterparty fails to meet its obligations in accordance with the agreed terms of a credit facility. The exposures to credit risk are unilateral and only the lending bank faces the risk of loss. Such risks could arise from adverse changes in the credit quality and recoverability of loans, advances or amounts due from counterparties which are inherent in a wide range of the Group's businesses, or from a general deterioration in local or global economic conditions, or from systemic risks within the financial system; all of which could affect the recoverability and value of the Group's assets and require an increase in the Group's provisions for the impairment of its assets and other credit exposures.

The Group has put in place a robust risk management for managing credit risk effectively and proactively. This includes among others, being responsive to new or emerging risks/threats and opportunities.

In addition, the Group has established the Credit Risk Framework and Credit Risk Policy, with embedded guiding principles for management of credit risk, supported by guidelines and procedures to ensure prudent and effective management of credit risk, with the objective of attaining a diversified and resilient credit portfolio.

While the Group believes that it has adopted sound risk management policies and processes, there is no assurance that these will remain effective or adequate in the future. Any failure to

manage the credit risks of the Group may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

## 1.2 **Market risk**

Market risk is the risk of loss or the adverse impact on earnings or capital arising from a diverse movements in market rates or prices such as interest rates/profit rates, foreign exchange rates, commodity prices and equity prices. Such risks can be further categorised based on trading and non-trading/banking activities. Traded market risk arises mainly from proprietary trading, flow trading and market making activities. These activities may create positions held with trading intent to express a market view, to benefit from short term price movements or to lock in arbitrage profits. Non-traded market risk is primarily inherent risk arising from banking book activities. The major risk classes are interest rate risk and/or rate of return risk in the banking book and foreign exchange risk.

The Group believes that it has adopted effective strategies and sound market risk management policies and processes to minimise or mitigate the risk to an acceptable level. However, there is no assurance that this will remain effective or adequate in the future. Any failure to manage the market risk of the Group may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

## 1.3 **Interest Rate Risk/Rate of Return in the Banking Book ("IRR/RoRBB")**

IRR/RoRBB is defined as risk of loss in earnings or economic value on banking book exposures arising from movements in interest rates. Sources of IRR/RoRBB include repricing, basis, yield curve and option risk. Accepting IRR/RoRBB is a normal part of banking and can be an important source of profitability and shareholder value. However, excesses of this risk can be detrimental to the Group's earnings, capital, liquidity and solvency. Banking book policies and limits are established to measure and manage non-traded market risk. Repricing gap analysis remains one of the building blocks for IRR/RoRBB assessment for the Group. Earnings-at-Risk ("EaR") and Economic Value-at-Risk ("EVaR") are derived to gauge the maximum tolerance level of the adverse impact of market interest rate movements towards earnings and capital.

Through the supervision of the Group Asset and Liability Management Committee ("Group ALCO"), the lines of business are insulated from IRR/RoRBB through fund transfer pricing whereby non-traded market and liquidity risks are centralised at the Group Corporate Treasury ("GCT") unit for active risk management and balance sheet optimisation. The GCT unit reviews the risk exposures regularly and recommends strategies to mitigate any unwarranted risk exposures in accordance with the approved policies.

Certain portfolios such as products with non-deterministic characteristics are subjected to periodic statistical modelling to understand the customer/product's behavioural patterns in relation to changing rates and business cycles. Regular risk assessment and stress testing are applied to ensure the portfolios can withstand the risk tolerance and adverse rate scenarios.

Although the Group believes that it has adopted sound interest rate risk management strategies, there is no assurance that such strategies will remain effective or adequate in the future. Any failure to manage the risks may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

## 1.4 **Foreign Exchange ("FX") Risk in the Banking Book**

FX risk is the risk of loss in value arising from exchange rate movements. FX risk exposures can be attributed to structural and non-structural positions. Structural FX positions are primarily net investments in overseas branches and subsidiaries whereas other FX positions are non-structural in nature. Generally, structural FX positions need not be hedged as these investments are by definition "perpetual" and revaluation losses will not materialise if they are not sold. The residual or unhedged FX positions are managed in accordance with the approved policies and limits.

Foreign currency assets in the banking book may be match-funded by the same currency to minimise the foreign exchange net open position. In addition, the Group implements qualitative

controls such as listing of permissible onshore or offshore currencies and hedging requirements for managing FX risk. FX risk is primarily assessed from both earnings and capital perspectives. Group ALCO plays an active role in ensuring FX risk is managed within stipulated limits.

The Group believes that it has adopted effective strategies and sound management policies and processes to minimise and mitigate the risk. However, there is no assurance that these will remain effective or adequate in the future. Any failure to manage the FX risk of the Group may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

### 1.5 **Liquidity risk**

Liquidity risk is defined as the risk of an adverse impact to the financial condition or overall safety and soundness of the Group arising from the inability (or perceived inability) of, or unexpected higher cost to, the Group to meet its obligations. It is also known as consequential risk, triggered by underlying problems which can be endogenous (e.g. credit risk deterioration, rating downgrade, operational risk events) or exogenous (e.g. market disruption, default in the banking payment system and deterioration of sovereign risk). Liquidity risk can be further classified into funding and market liquidity risk of which the former reflects the risk of a firm not being able to meet both expected and unexpected current and future cash flow and collateral needs effectively without affecting either daily operations or the financial condition of the firm. The latter refers to the risk of which a firm cannot easily offset or eliminate the position at market price because of inadequate market depth or market disruption.

The Group believes that it has adopted relevant policies and balance sheet strategies in place. There is no assurance that there will not be a liquidity crisis affecting the Group, and the failure to maintain adequate sources of funding may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

### 1.6 **Non-Financial risk**

Non-financial risk refers to the risk of loss arising from operational events and/or external factors that could result in monetary losses or negative impact to the brand value and stakeholder's perception of the Group. It comprises of sub-risk types such as operational risk, business continuity risk, third party risk, product risk, technology & cyber risk, data risk, conduct risk, legal risk, compliance risk and other downside risks i.e. the "known unknowns".

The management of non-financial risk is anchored on an established risk strategy that provides the overall principles and objectives, with defined risk appetite reflecting the Group's acceptable tolerance level for non-financial risk. A sound risk governance model premised on the three lines of defence and a robust risk culture are vital in driving the management of non-financial risk in the Group. To further strengthen the management of non-financial risk, risk methodologies and tools are deployed and integrated into processes to support businesses from point of discovery of an incident until its resolution. The risk methodologies and tools complement each other for an effective process to identify, assess and measure, control, monitor and report non-financial risk exposures on a timely basis, in minimising the financial loss and reputational risk towards the Group.

The COVID-19 pandemic has accelerated the need to meet the digitalisation requirements of all stakeholders while maintaining the operational resilience of our people, processes and infrastructure. In response to COVID-19, the Maybank Group Pandemic Preparation Framework was enhanced to ensure the continuity of business operations, staff safety and safety of Maybank's customer and communities. Measures include the implementation of relevant Standard Operating Procedures ("SOP") and activation of Business Continuity Plans. These SOPs include staff and customer safety measures (e.g. vaccination requirements, Covid-19 self-test kits) and building safety measures (e.g. capacity limits, physical distancing markers, regular sanitisation). In addition to critical teams working from multiple sites, Work-From-Home arrangements have also been strengthened with relevant secured tools and infrastructure to enable seamless continuity of operations and safety of staff.

The Group continued to focus on potential cyber threats, infrastructure resilience as well as data loss/theft and disruption that could impact delivery channels, business services, communications and the Group's digital agenda as a whole. This was especially pertinent as the volume and frequency of digital transactions surged due to the pandemic. Detailed analysis of the IT infrastructure and systems, as well as global trends in cyber risks, enabled the IT Security team to identify potential threats and security breaches to ensure the Group's systems remain resilient as the volume of online transaction increases. The cyber risk management framework and methodology have been enhanced and aligned with international standards, such as the Cybersecurity Framework and Risk Management Framework by the National Institute of Standards and Technology, to take into account of the emerging threats.

The Group believes that it has implemented the relevant risk controls and loss mitigation strategies. However, there is no assurance that non-financial risks can be eliminated entirely. Any failure to manage the non-financial risk of the Group may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

#### 1.7 **Environmental, Social and Governance ("ESG") Risk**

ESG risk arises from the failure to address ESG concerns. This can adversely impact the sustainability of the Group's business operations, the value of the Group's assets and liabilities, and reputation failure of the Group to address ESG concerns. Premised on the guiding principles of ESG risk management which are embedded in Maybank Group ESG Risk Management Framework, the Group continuously reviews and enhances the ESG practices by working with our stakeholders to drive sustainable business activities.

As part of enhancing the ESG practices, the Group takes a proactive approach to incorporate ESG considerations into business processes in a meaningful way by developing ESG Risk Acceptance Criteria for high ESG risk industries. ESG interventions are managed by the ESG Industry Scrum teams, which work with industry players and clients to promote understanding of the ESG impacts and identify opportunities to integrate sustainability into clients' business practices. Any failure to manage the ESG risk of the Group may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group. The Group is continuously enhancing the integration of ESG considerations into its risk management activities in order to ensure that it is adequately addressing this emerging risk area.

#### 1.8 **Credit rating of the Issuer**

The Issuer's long term ratings are A3 by Moody's as at 20 January 2022 and A- by Standard & Poor's as at 21 January 2022. Any decline in the credit ratings of the Issuer may affect the market value of the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those in respect of the Notes.

The Notes contain no covenants that prohibit the Issuer or its subsidiaries from entering into agreements which may incur additional indebtedness, or which may restrict its subsidiaries' ability to pay dividends and distributions to the Issuer. In the event of such occurrences, the credit rating of the Issuer may be downgraded from time to time. The Notes also contain no covenants that prohibit the Issuer or its subsidiaries 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.

#### 1.9 **A deterioration in asset quality could adversely affect the Group**

The Group reviews its credit risk policies, guidelines and procedures regularly to ensure that they are fit for purpose and are in line with the latest regulatory requirements, the Group's risk appetite as well as the market environment.

The Group has dedicated teams to effectively manage vulnerable corporate, institutional and consumer credits. Special attention is given to these vulnerable credits where more frequent and intensive reviews are performed in order to prevent further deterioration or, where necessary, accelerate for remedial actions. Asset Quality Committees provide guidance and oversight in ensuring these are complied with.

With the pandemic, the Group has stepped up efforts to proactively monitor and manage affected credits via several measures, including but not limited to moratoriums and extended repayment assistance. A special committee was also set up to oversee and facilitate the implementation of the aforementioned measures.

In addition, credit risk management policies, tools and methodologies are developed, enhanced and communicated across the Group to ensure appropriate standards are in place to identify, measure, control, monitor and report such risks.

While the Group believes that it has adopted sound risk management practices in managing its asset quality, there is no assurance that these will remain effective or adequate in the future. A deterioration of asset quality may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

### 1.10 **Deterioration in collateral values or inability to realise collateral value may necessitate an increase in the Issuer's provisions**

Some portion of the Issuer'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, which is performed with supported basis/assumptions, may lead to a portion of the Issuer's loans exceeding the value of the underlying collateral. Such downward adjustment, which will impact the future cash flow recovery, combined with a deterioration in the general credit worthiness of borrowers, may result in an increase in the Issuer's loan loss provisions and potentially reduce its loan recoveries from foreclosures of collateral. This could have an adverse effect on the business, financial condition, results of operations, prospects and reputation of the Group.

### 1.11 **Expansion into overseas markets may increase the Group's risk profile**

Building growth in overseas markets forms a key pillar of the Group's strategy and such regional expansion may increase its risk profile and exposure.

Unfavourable economic developments regionally or changes in trends due to changes in labour costs, inflation, interest rates, taxation or political developments may adversely affect the business, financial condition and results of operations of the Group and thus may affect its ability to make the payments due under the Notes.

The Group is also subject to regulatory supervision arising from a wide variety of banking and financial services laws and regulations in each jurisdiction. Non-compliance with any of these laws and regulations could lead to disciplinary action, the imposition of fines and/or the revocation of the relevant licence, permission or authorisation to conduct the Group's business in the jurisdiction in which it operates, or result in civil or criminal liability for the Group. There can be no assurance that such regional expansion will not have a material adverse effect on the Group's business, financial condition, results of operations, prospects and reputation, or that the Group's credit and provisioning policies will be adequate in relation to such risks.

### 1.12 **The Group's business is inherently subject to the risk of market fluctuations**

The Group's business is inherently subject to risks in financial markets and in the wider economy, including changes in, and increased volatility of, exchange rates, interest rates, inflation rates, credit spreads, commodity, equity, bond and property prices and the risk that its customers act in a manner which is inconsistent with business, pricing and hedging assumptions. As a result of the Group's expansion into foreign markets, the Group may become increasingly exposed to changes in, and increased volatility of, foreign currency exchange rates. While the Group usually engages in foreign currency hedging transactions to minimise its foreign currency exposure, fluctuations in the value of the Ringgit against other currencies may adversely affect the Group's business, financial condition, results of operations, prospects and/or reputation.

The Group's inability to implement, or consistently follow, its risk management systems may adversely affect its business, financial condition and results of operations, and there can be no assurance that the Group's risk management systems will remain effective. In addition, the



Group's risk management may not be fully effective in mitigating risk exposure that are unidentified or unanticipated.

**1.13 The 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**

BNM's Capital Adequacy Framework (Capital Components) issued on 9 December 2020 ("**Capital Adequacy Framework**") requires Malaysian banking institutions, including the Group, to maintain the following minimum capital adequacy ratios of risk weighted assets:

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

In addition, banks are required to maintain additional capital buffers in the form of CET1 capital above the minimum CET1, Tier 1 and total capital ratios set out above in the form of a capital conservation buffer ("**CCB**") and a countercyclical capital buffer ("**CCYB**") and higher loss absorbency requirement ("**HLA requirement**") for a bank that is designated as a domestic systemically important bank ("**D-SIB**").

BNM had on 5 February 2020 issued a Policy document on Domestic Systemically Important Banks ("**D-SIB**") Framework and identified Maybank as one of the banks categorised as a D-SIB. Under the D-SIB framework, Maybank is categorised under Bucket 2 of the HLA requirement wherein Maybank is required to maintain an additional CET1 capital ratio of 1.0% on top of the regulatory minimum with effect from 31 January 2021.

To the extent a bank fails to maintain such a ratio, BNM may impose penalties on such a bank ranging from a fine to revocation of its banking licence.

The Group's and Issuer's CET1 capital ratio before deducting second interim dividend, are 16.090 per cent. and 15.462 per cent., respectively, their Tier 1 capital adequacy ratio before deducting second interim dividend are 16.810 per cent. and 16.223 per cent., respectively, and their total capital ratio before deducting second interim dividend are 19.518 per cent. and 18.785 per cent. as at 31 December 2021.

The 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 the Group is not able to deploy its funding into suitably low-risk assets. If the Group's capital adequacy ratio deteriorates, it may be required to obtain additional CET1, Tier I or Tier II capital in order to remain in compliance with the applicable capital adequacy guidelines. However, the 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.

Furthermore, there can be no assurance that BNM will not amend the Capital Adequacy Framework in a manner which imposes additional capital requirements on, or otherwise affects 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 the Group in various ways depending on the composition of its qualifying capital and risk weighted assets. Although the Group has always maintained a strong capital position that consistently ensures an optimal capital structure to meet the requirements of various stakeholders, there can be no assurance that the Group will not face increased pressure on its capital in the future to comply with Basel III standards and the Capital Adequacy Framework which may have an adverse effect on the business, financial condition, results of operations, prospects and/or reputation of the Group.

**1.14 The Group is dependent on its directors and senior management**

The Group relies on its directors and senior management for its business direction and business strategy. The loss of directors or members of the senior management team could adversely affect

its ability to operate its business or to compete effectively, and in turn, affect its financial performance and prospects. The senior management has developed succession plans and training programmes for the development of talent within the Group. However, there can be no assurance that such measures will be sufficient to prevent any loss of directors or members of the senior management team throughout the tenor of any Notes.

**1.15 The Group may be unable to comply with the restrictions and covenants contained in its debt agreements**

If the Group is unable to comply with the restrictions and covenants in its current or future debt agreements, there could be a default under the terms of those agreements. In the event of a default under those agreements, the creditors of the debt could terminate their commitments to lend to the Group, accelerate the debt and declare all amounts borrowed due and payable and/or terminate such debt agreements, whichever the case may be. Such actions may result in an Event of Default under the Conditions of the Notes issued.

**1.16 The Group may encounter challenges in implementing new business strategies or penetrating new markets**

The Group's business strategy includes developing new products and increasing the Group's presence regionally. The expansion of the Group's business activities may expose it to a number of risks and challenges including, among other things, the following:

- (a) new and expanded business activities may have less growth or profit potential than the Group anticipates, and there can be no assurance that new business activities will become profitable at the level the Group aspires or at all;
- (b) new business strategies may alter the risk profile of the Group's portfolio;
- (c) the Group may be challenged to identify and offer attractive new services in a timely manner, putting it at a disadvantage with competitors;
- (d) the Group's competitors may have substantially greater experience and resources in the new and expanded business activities and therefore the Group may not be able to attract customers from its competitors; and
- (e) economic conditions such as changes in interest rates, inflation or the regulatory environment such as changes in laws and regulations may impact the Group's expansion.

The Group's inability to implement its business strategy could have a material adverse effect on its business, financial condition, results of operations, prospects and/or reputation.

**1.17 Any failure to keep pace with technological advances or to maintain an appropriate level of investment in information technology may adversely affect the business, financial condition, results of operations, prospects and reputation of the Group**

The Group is committed to keeping pace with technological advances and has invested in information technology to foster and support the Group's business objectives. Although the Group intends to continue to make investments to promote new levels of process efficiency and effectiveness to improve its business performance and risk management capabilities, these investments and the ensuing changes with respect to its information technology may expose the Group to technical or operational risks or difficulties associated with transitioning or integrating its existing systems and infrastructure with the introduction of new technologies, systems or other equipment. There can be no assurance that the Group's efforts in enhancing its information technology will be transitioned smoothly, adequately implemented or sufficiently protected against advanced technology threats. Nonetheless, any strategic or technical lapse in implementing its new information technology platform and/or failure to maintain an appropriate level of investment in information technology for the Group could adversely affect its business, financial condition, regulatory compliance, results of operations, prospects and/or reputation of the Group.

1.18 **Winding-up of the Issuer**

Under the Malaysian Financial Services Act, 2013, no application for the winding-up of a licensed bank (including the Issuer) can be presented to the Malaysian High Court without the prior written approval of BNM. In addition, a copy of such an application to the Malaysian High Court must also be delivered to BNM at the same time as it is presented to the Malaysian High Court. The failure to comply with such requirements is an offence and a person convicted of such offence is liable to imprisonment for a term not exceeding five (5) years or to a fine not exceeding RM 10 million or both. These requirements are not applicable to an application presented by the Malaysia Deposit Insurance Corporation. As there is no precedent for the winding-up of a major financial institution in Malaysia, there is uncertainty as to the manner in which such proceeding would occur and the results thereof.

2. **Considerations relating to Malaysia**

For the financial year ended 31 December 2021, approximately 67.7% of the Group's net operating income is derived from activities in Malaysia. Any factors which could materially or adversely affect the macroeconomic conditions of Malaysia could have a similar effect on the business, financial condition, results of operations, prospects and/or reputation of the Group.

2.1 **Global or regional developments may have a material adverse impact on the Group**

The economic, market and political conditions in other countries, particularly in major advanced economies (e.g. the U.S., Europe, Japan), large emerging market economies (e.g. the PRC) and Asia (e.g. North East Asia, ASEAN) that are Malaysia's key trading partners and sources of foreign direct investment and portfolio capital, could have an influence on the Malaysian economy. Any deterioration in economic, policy and political conditions, widespread financial market and currency instability, as well as volatility in commodity prices causing significant loss of consumer, business and investor confidence in these economies, may adversely affect the Malaysian economy, which in turn could materially and adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

Examples of such external factors or conditions that are outside the Group's control include, but are not limited to the following:

- (a) entry of new competitors into the Malaysian banking market from foreign countries and other actions by new and existing local and foreign competitors;
- (b) impact of technological innovation and adoption such as digital economy, e-commerce, blockchain and crypto-currency on the banking industry and financial sector due to the entry of, and competition from, financial technology or "fintech" companies, and a changing regulatory landscape via developments in **regulation** technology or "regtech";
- (c) general economic, markets, political and social conditions in Malaysia and key foreign economies;
- (d) consumer spending patterns in Malaysia and key foreign economies;
- (e) movements in commodity prices where Malaysia and key foreign economies are major producers and exporters, namely crude oil, palm oil, natural gas and coal;
- (f) financial markets, currency and interest rate fluctuations;
- (g) inflationary pressure in Malaysia and key foreign economies;
- (h) global or external events and circumstances such as major policy changes, wars, terrorist attacks, natural disasters, pandemic, geopolitical tension and political instability; and
- (i) changes in legal regimes and governmental regulations, such as licensing and approvals, taxation, duties and tariffs, in Malaysia and key foreign markets.

These factors may adversely affect the business, prospects, financial conditions, results of operations and/or reputation of the Group.

**2.2 The effects of the COVID-19 pandemic or the outbreak of any other infectious disease or pandemic or any other serious public health concerns in Asia, the United States, Australia, Europe, the Middle East and/or globally and any policies or measures adopted in response by the governments could adversely impact the business, financial condition, results of operations, prospects and/or reputation of the Group**

The outbreak of global COVID-19 pandemic in 2020 and the imposition of containment measures that included restrictions on domestic movements, bans on large social gatherings, shutdowns of non-essential businesses and services, closures of international borders had significant effects on the global economy. While these "lockdowns" and "social distancing" measures were crucial for public health, they have resulted in supply and demand shocks in terms of disruptions in supply chains as well as global trade and travel, financial stresses on businesses, and increased unemployment, that feed into heightened turbulence in global financial and commodity markets, and ultimately triggered global economic recession as the world's real gross domestic product ("**GDP**") in 2020 declined by -3.1%. However, the combination of accommodative monetary policy, expansionary fiscal policy and economic stimulus packages as well as progress in COVID-19 vaccinations that enable re-opening of the economy as well as easing and lifting of restrictions and containment measures brought the world economy back to growth of +5.9% in 2021.

Similarly, in Malaysia, real GDP rebounded +3.1% in 2021 (2020: -5.6%) amid continued policy supports in terms of monetary, liquidity, economic and fiscal stimulus measures. These included (i) maintenance of the Overnight Policy Rate ("**OPR**") at the record low of 1.75%; (ii) banking system's Statutory Reserve Requirement ("**SRR**") effective ratio of 0% until end 2022 via flexibility in financial institutions' compliance with SRR; (iv) Bank Negara Malaysia's ("**BNM**") purchases of Government securities; (v) positive impact of eight Economic Stimulus Packages totalling RM530 billion (36.1% of Malaysia's GDP) announced in 2020 and the first half of 2021 to provide cash assistances and financial reliefs; funding schemes and grants especially for micro, small and medium enterprises; job market stabilisation measures (e.g. wage subsidies, hiring incentives and training programmes); as well as tax incentives and deferral to individuals, businesses, industries and sectors hit by the COVID-19 pandemic; and (vi) the expansionary fiscal policy via budget deficit in excess of 6% of GDP (2021: 6.4%; 2020: 6.2%). At the same time, the National COVID-19 Immunisation Programme that began in February 2021 and fully vaccinated 78.5% of total population as at end of 2021, has enabled the lifting of restrictions and containment measures and thus broader economic re-opening by fourth quarter of 2021.

BNM has also taken steps to ensure that banking system's regulatory, supervisory and financing conditions remain supportive of economic activity. On 25 March 2020, BNM announced several regulatory and supervisory measures to support efforts by banks to assist individuals, small and medium enterprises ("**SMEs**") and corporations to manage the impact of the COVID-19 outbreak:

- (a) Banks provided an automatic moratorium to individuals and SMEs for loan/financing repayments for a period of six months, effective 1 April 2020. The offer is applicable to performing loans, denominated in Ringgit, that are not in arrears for more than 90 days as at 1 April 2020. Corporates may choose to opt into the moratorium. Upon the expiry on 30 September 2020, the loan repayment moratorium was extended until 30 June 2021 on a targeted basis, coupled with flexible repayment assistances. In October 2021, the Government, in collaboration with The Association of Banks in Malaysia (ABM), Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), Association of Development Finance Institutions of Malaysia (ADFIM) and Credit Counselling and Management Agency (AKPK) announced the Financial Management and Resilience Programme (URUS) to help the eligible B50 customers (gross household income of RM5,880 or lower) to alleviate their financial difficulties caused by the COVID-19 pandemic. The financial plan will encompass the following options:

- (i) an interest/profit waiver for a period of 3 months, commencing the month following the customer's onboarding into the scheme; or
- (ii) a 3-month interest/profit waiver together with reduced instalments for a period of up to 24 months in total. During this period, customers with unsecured personal loans/financing and credit cards may also benefit from reduced interest/profit rates.

Individual customers who fulfil the criteria can apply for URUS between 15 November 2021 and 31 January 2022.

- (b) To ensure sufficient liquidity in the domestic market, BNM:
  - (i) allowed banks to operate below the minimum liquidity coverage ratio ("LCR") requirement of 100%
  - (ii) allowed banks to drawdown the capital conservation buffer of 2.5%
  - (iii) reduced the regulatory reserves held against expected losses to 0%.
- (c) Meanwhile, lower level for Net Stable Funding Ratio ("NSFR") of 80% was implemented effective 1 July 2020 until 30 September 2021. NSFR is a liquidity standard that seeks to measure the proportion of a bank's long-term assets that are funded by long-term stable funding. Hence, it requires banks to maintain a stable funding in relation to the composition of their assets and off-balance sheet activities.

In Singapore, the economy grew by +7.6% (2020: -4.1%) driven by strong rebounds in manufacturing and exports, on the back of demand from semiconductor and technology-equipment, as well as the resilience in financial, business and trade-related services given the country's strong position as regional hubs, particularly in financial services such as foreign exchange, private banking and asset management, and as the location for regional headquarters for multi-national corporations (MNCs). In addition, Singapore was among the leading nations globally in COVID-19 vaccinations that saw 87% of population fully-vaccinated as at end 2021, thus the fastest in ASEAN to re-open the economy.

Indonesia's economy recovered in 2021 to register a +3.7% real GDP growth (2020: -2.1%), thanks to robust exports arising from the commodity demand upcycle and price rally, as well as the recovery in domestic demand that was spurred by Bank Indonesia's additional cut in policy interest rate of 25 bps to 3.50% in February 2021 after the total of 125 bps cuts in 2020. The government of Indonesia also expanded the COVID-19 fiscal response package from 3.8% of GDP in 2020 to 4.5% of GDP in 2021. To partly finance the fiscal stimulus and the resultant government deficit spending, Bank Indonesia and the government engaged in burden sharing agreement, involving the central banks' purchases of Indonesian government bonds of IDR 650 trillion in 2020, followed by IDR 358 trillion in 2021.

The impacts of the COVID-19 pandemic on the general banking sector are (i) compression to net interest margin due to rate cuts, (ii) lower loans growth from reduced business activities and consumer spending and (iii) potentially higher credit cost from (a) weakening credit quality of customers and (b) having to cushion the financial and cashflow impact to banks following any unprecedented monetary policies undertaken by governments to revive and alleviate the financial burden of the nation. While Maybank continues to monitor developments arising from the COVID-19 pandemic, it will continue to prioritise liquidity and capital strength and maintain these ratios/levels above regulatory requirements. The Group will also manage the net interest margin compression given the low rate environment in its operating markets and will pursue growth opportunities in line with its risk appetite. The Group is also working with its borrowers to provide viable solutions for the borrowers affected by COVID-19, in an effort to support employment and prevent business failures. The Group is mindful that a prolonged outbreak amid the mutation of COVID-19 virus into more infections and highly transmissible variants, and disruptions or delays in COVID-19 vaccinations, could cause further uncertainty to economic growth and recovery and is likely to adversely impact the business, results of operations, financial condition, prospects and/or reputation of the Group. There can be no assurance that

the Group will not face increased pressure as a result of any policies and/or interventions undertaken to curb the COVID-19 pandemic. Additionally, any such policies and/or interventions undertaken by governments to curb the COVID-19 pandemic may adversely affect the Group's business, financial condition and results of operations.

In addition to the above, further outbreaks of COVID-19 or the outbreak of any other infectious disease or pandemic (such as MERS, Ebola, the avian flu, H1N1, SARS and the Zika virus) in Asia, the United States, Australia, Europe, the Middle East and/or globally, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities of the various countries in which the Group operates and potentially result in the disruption of global supply chains and world trade, negatively affecting global economic growth. There can be no assurance that any precautionary measures taken against infectious diseases or pandemic would be effective. Any failure to manage these risks may adversely affect the business, financial condition, results of operations, prospects and/or reputation of the Group.

In the event that there is another global or regional economic or financial crisis or a deterioration in the economic or political environment of Malaysia or any other countries in which the Group operates, the Group may experience a material adverse effect on its business, financial condition and/or results of operations.

### **2.3 Impact of imposition of capital controls**

There can be no assurance that the Malaysian Government will not impose any form of capital controls in the future. If the Malaysian Government imposes or introduces foreign exchange controls, investors may not be able to repatriate the proceeds of the sale of the Notes and interest and principal paid on the Notes from Malaysia for a specified period of time or may only be able to do so after paying a tax or levy.

### **2.4 Inflationary pressures in Malaysia and potential impact upon the Malaysian economy**

Any re-emergence of inflationary pressures in the Malaysian economy could adversely affect the business, financial condition, prospects and results of operation of the Issuer and the Group.

## **3. Considerations relating to the Malaysian Banking Industry**

### **3.1 Regulatory Environment**

The Issuer is regulated by BNM. The Group is also subject to relevant banking, securities and other laws of Malaysia. BNM has extensive powers to regulate the Malaysian banking industry under the Malaysian Financial Services Act, 2013 and the Malaysian Islamic Financial Services Act, 2013. This includes the power to limit the interest rates charged by banks on certain types of loans, establish caps on lending to certain sectors of the Malaysian economy and establish priority lending guidelines in furtherance of certain social and economic objectives. BNM also has broad investigative and enforcement powers. Accordingly, potential investors should be aware that BNM could, in the future, set interest rates at levels or restrict credit in a way which may be adverse to the operations, financial condition or asset quality of banks and financial institutions in Malaysia, including the Group, and may otherwise significantly restrict the activities of the Group and Malaysian banks and financial institutions generally.

### **3.2 Increasing competition and market liberalisation**

The Group faces competition from other domestic banking groups as well as foreign banks operating in Malaysia. Increased competition could result in lower growth rate of the Group's loan portfolio, lower asset quality, reduced net interest margins and spreads and increased non-interest expense, as well as a decline in the volume of the Group's related businesses and lead to an adverse effect on the Group's business, financial condition, results of operations or prospects. While the Group believes that it has formulated strategies to compete effectively in the marketplace, there can be no assurance that it will be able to execute its strategies or that it will be able to effectively compete against its existing and future competitors.

### **3.3 Scope and cost of deposit insurance in Malaysia**

In Malaysia, the Malaysia Deposit Insurance Corporation ("**PIDM**") manages the deposit insurance system which is established to protect depositors against the loss of their deposits in the event a member institution is unable to meet its obligations to depositors. The deposit insurance limit is RM 250,000 per depositor, per member bank.

Deposits exceeding the prescribed limit are not insured up to their full amount. This could lead to or exacerbate liquidity problems, which, if severe, could have an adverse effect on the Group's business, financial condition, results of operations or prospects, or on the Malaysian financial markets generally.

#### **4. Consideration Relating to Notes**

##### **4.1 General risk warning**

The Notes are not conventional debt securities as they are linked to the performance or movement in one or more underlying reference asset or basket of reference asset including without limitation, indices, rates, currencies or currency exchange rates, commodities, bullion, equity securities or other equity instruments (including but not limited to exchange traded funds), debt securities or other debt instruments issued by any entity (including but not limited to corporates, sovereigns and unincorporated entities), economic indices or measures of economic risk or value, the creditworthiness of one or more entities (including but not limited to corporates, sovereigns and unincorporated entities), any other benchmarks (whether in the form of a rate or index) by which payments or deliveries of an asset, security or instrument may be made, or a combination, variation or derivative of any of the foregoing, as described in the applicable Pricing Supplement. Prospective investors should therefore understand that the payment amount, whether in respect of principal, interest or any other sum payable and/or any entitlement to the underlying reference asset under the Notes, will be dependent upon the performance of the applicable underlying reference asset or basket of reference assets and/or creditworthiness of the applicable reference entity or reference entities and may, in certain circumstances, be zero.

In addition, prospective investors should avoid excessive investment (in terms of the proportion of the prospective investor's overall portfolio) in any single type of investment, including any proposed investment in the Notes, so that they are not over-exposed to any particular investment risk.

##### **4.2 Options Risk**

The option component is embedded in the Note itself. If the underlying reference asset price moves adversely in respect of the Note, the Noteholder may suffer loss but the loss is limited to the purchase price of the Note. However, should the Note be early redeemed earlier than at maturity (other than by way of any provision for early call as specified in the relevant Pricing Supplement), the Note may be subject to unwinding costs or other costs of early redemption/early termination. These unwinding costs may be affected by: (A) the Issuer's assessment of factors affecting the upliftment value of the embedded cash placement in the Note, including but not limited to: remaining time to maturity, current levels of interest rates for a comparable tenure, and the Issuer's specific funding costs; and (B) the Hedging Party's assessment of factors affecting the valuation of the embedded options and other derivatives in the Note, including but not limited to: remaining time to maturity, implied volatility and correlations of the underlying reference asset, the Hedging Party's costs of funding, dividends paid by the underlying reference asset, dividend withholding and other taxes imposed on holders of the underlying reference asset, bid-offer spreads and liquidity of the underlying reference asset. The Hedging Party makes use of an option pricing model to evaluate the impact of these factors on the value of the embedded options. The Noteholder should be aware that these option model values in general do not change linearly with movements in the underlying factors. In particular, the option value will not change in the same proportion as changes in the underlying reference asset price. The Hedging Party may be (i) the Issuer; or (ii) another counterparty with whom Issuer chooses to hedge risks of the embedded options.

##### **4.3 Risks relating to the Hedge Positions**

The Issuer will in its sole and absolute discretion determine when, how and in what manner it may establish, maintain or adjust or unwind the hedge positions relating to the Notes and the Issuer may, but is not obliged to, hedge the underlying assets dynamically by holding a corresponding position in the underlying assets or any other securities, derivatives or otherwise and may hedge the Notes individually or on a portfolio basis.

The Issuer will select counterparties with which it establishes any hedge positions in its sole and absolute discretion. Any hedge positions are the proprietary trading positions of the Issuer and are not held on the Noteholders' behalf or by the Issuer as its agent. The Issuer therefore accepts no responsibility or liability as to the performance or creditworthiness of any counterparty in connection with any hedge positions. In the event that such a counterparty fails to meet any of its obligations in respect of the hedge positions, the Issuer is under no obligation to take any action in respect of such failure, including, without limitation, in order to realise or recover any amounts under or in connection with the hedge positions. The applicable Pricing Supplement will not contain any description of any hedge counterparty or its business, risks or prospects.

The Issuer may redeem the Notes early if it determines that its ability to source a hedge or unwind an existing hedge in respect of the Notes is adversely affected in any material respect or if it becomes materially more expensive for the Issuer to hedge its obligations under the relevant Notes. If the Issuer redeems the Notes early, the amount paid to the Noteholders may be less than the amount invested by the Noteholders.

**4.4 The Conditions of the Notes may be amended in certain circumstances without your consent; amendments to the Notes will bind all holders thereof**

The Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Noteholders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment:

- is of a formal, minor or technical nature;
- is made to correct a manifest or proven error or omission;
- will not materially and adversely affect the interests of the Noteholders;
- is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Notes; or
- to comply with mandatory provisions of any Clearing System,

as the case may be.

In other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Notes contain provisions for Noteholders to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Noteholders, including investors that did not attend or vote, or who do not consent to the amendments.

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

The Issuer may issue Notes with principal and/or interest and/or any entitlement determined by reference to reference assets including, without limitation, 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) they may receive no interest;



- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may receive the reference assets in certain circumstances or in the case of physically-settled Notes;
- (v) the relevant reference asset may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) 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 will be magnified; and
- (vii) 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.

**ADDITIONALLY, POTENTIAL INVESTORS SHOULD REVIEW AND CONSIDER THE ADDITIONAL RISK FACTORS IN ANNEX 1 – PHYSICAL SETTLEMENT PROVISIONS, ANNEX 2 – EQUITY LINKED PROVISIONS, ANNEX 3 – INDEX LINKED PROVISIONS AND ANNEX 4 – CURRENCY LINKED PROVISIONS OF THE GENERAL TERMS AND CONDITIONS OF THE NOTES, AS APPLICABLE.**

#### 4.6 Suitability of Notes

A position and an investment in structured products, such as the Notes issued under the Programme, involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under any Notes. This Information Memorandum and the applicable Pricing Supplement are not, and do not purport to be, investment advice.

Prospective investors should ensure that they understand the nature of all these risks before making a decision to invest in the Notes. Prospective investors should consider carefully whether the Notes are suitable for them in light of their experience, objectives, financial position and other relevant circumstances. Prospective investors should conduct such investigation and analysis regarding an issue of the Notes as they deem appropriate. Prospective investors should make an investment only after they have determined that such investment is suitable for their circumstances, risk profile, financial position and investment objectives. In particular, prospective investors should:

- (i) have adequate knowledge and experience to evaluate (whether independently or with the aid of a financial adviser) the Notes, the nature of the underlying reference assets and how their performance may affect the yield of the Notes;
- (ii) have access to and knowledge of appropriate analytical tools to aid them in the analysis of an investment in the Notes in the context of their individual financial circumstances, the merits and risks of investing in the Notes and the impact the Notes will have on their overall investment portfolio;
- (iii) have adequate financial resources and liquidity to assume all the risks of an investment in the Notes, including foreign exchange translation losses which may occur where the settlement currency differs from the currency in which their principal financial activities or operations are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes, as the case may be, and be familiar with relevant assets, indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

The Notes issued under the Programme, are not suitable for inexperienced investors. Please seek professional advice if you have any doubt.

**4.7 Market and investment risk**

An investment in Notes is subject to market fluctuations and the risks inherent in all investments. An investor's holding of Notes is subject to investment risk, including interest rate risk, exchange rate risk, liquidity risk, possible delays in repayment and loss of income and principal invested. Unless otherwise stated, the Notes are subject to the credit risk of the Issuer and, where applicable, the credit risk of the underlying reference assets and reference entities. Accordingly, an investor in the Notes may lose some or substantially all of the amounts that he has invested in the Notes, even on maturity.

**ADDITIONALLY, POTENTIAL INVESTORS SHOULD REVIEW AND CONSIDER THE ADDITIONAL RISK FACTORS IN ANNEX 1 – PHYSICAL SETTLEMENT PROVISIONS, ANNEX 2 – EQUITY LINKED PROVISIONS, ANNEX 3 – INDEX LINKED PROVISIONS AND ANNEX 4 – CURRENCY LINKED PROVISIONS OF THE GENERAL TERMS AND CONDITIONS OF THE NOTES, AS APPLICABLE.**

**4.8 The Notes may be redeemed prior to maturity**

Unless in the case of any particular Series of Notes the applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to deduct or withhold any amounts otherwise payable in respect of the Notes as the Issuer has become obliged to pay additional amounts as provided or referred to in General Condition 7.1 (*Taxation – Gross-up*) 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.

Under the Conditions of any particular Series of Notes, following the occurrence of certain events (for example, upon an illegality event or for taxation reasons), the Calculation Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on such Notes or the Issuer's hedging arrangements in relation to such Notes. Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Notes and (amongst other things) could result in their early redemption.

If in the case of any particular Series of Notes the applicable Pricing Supplement specify 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.

In addition, any particular Series of Notes may specify in the applicable Pricing Supplement that the Notes are redeemable in certain other circumstances at the Noteholder's option by specifying that "**Investor Put**" (as defined in the General Terms and Conditions) is applicable.

**4.9 Repayment of principal amount not guaranteed, whether on maturity or otherwise**

If Notes are repurchased or redeemed before the maturity date, an investor may not receive the principal amount of (or his original investment in) the Notes. If an investor holds the Notes until the maturity date specified in the applicable Pricing Supplement, he will receive an amount equivalent to the redemption amount or such equivalent amount specified in the applicable Pricing Supplement, which may be less than his original investment amount. In each case, there is no guarantee that the amount that an investor will receive on the maturity date of the Notes will be equal to his original investment amount, and an investor may lose some or all of his original investment amount.

**4.10 There are risks in investing in Notes which are linked directly or indirectly to emerging market underlying reference assets or currencies**

Where the Notes are linked, directly or indirectly, to emerging market jurisdictions investors will be exposed to the risks of volatility, governmental intervention and the lack of a developed system of law which are associated with such jurisdictions. In relation to Notes linked to securities issued by emerging market issuers, there are specific risks that there is generally less publicly available information about emerging market issuers and potentially less developed accounting, auditing and financial reporting standards and requirements and securities trading rules. Additionally, the prices of securities in emerging market jurisdictions and the financial health of the issuers may be affected by political, economic, financial and social instability in such jurisdictions, including changes in a country's government, economic and fiscal policies, currency exchange laws or other foreign laws or restrictions.

Notes linked indirectly to emerging markets, via securities, indices, commodities or currencies, may also be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions, including, in particular, political uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion; the greater potential for an inflationary environment; the possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by the national, provincial and local governments, including the imposition of currency exchange laws and taxes; less liquidity in emerging market currency markets as compared to the liquidity in developed markets and less favourable growth prospects, capital reinvestment, resources and self-sufficiency.

A combination of any or all of the risk factors outlined above may have a negative impact on the value of any reference asset linked to emerging markets or on the value of the Notes directly.

#### **4.11 There may be no interest payable on the Notes**

Any amount of interest payable under the Notes will depend on the terms of the Notes set out in the applicable Pricing Supplement, including but not limited to, the performance of the reference asset or basket of reference assets and/or the reference entity or entities linked to the Notes. If the terms of the Notes are not met, the interest amounts on the Notes will be affected. In addition, where the Notes are repurchased or redeemed before the maturity date, any interest amounts payable on the Notes will be affected as well, in which case, the investor may not receive any interest amounts payable on the Notes for the whole term of the Notes.

#### **4.12 Returns on Notes are not guaranteed**

The returns on the Notes are variable and are not guaranteed, and are usually contingent on the performance of one or more reference assets, which include a single equity or debenture or basket of equities or debentures, foreign exchange or interest rates, indices, funds, commodities or the occurrence of an underlying credit event, as the case may be. An investor may sustain substantial losses on the Notes if the market conditions move against its positions. It is in a prospective investor's interest to fully understand the impact of market movements, in particular the extent of profit/loss he would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if he has to liquidate a position (by redeeming the Notes early) should market conditions move against him. The movement in interest and exchange rates are affected by a variety of factors, including, without limitation, market sentiments, currency speculation or inflationary fears, which may or may not offer a logical basis for an explanation of the market's movement in a certain way. A prospective investor should therefore ensure that he fully understands the risks involved in the reference assets and satisfy himself that he is willing to accept such risks. As the returns on the Notes are not guaranteed, an investor may not receive any return on the maturity date of the Notes.

#### **4.13 No rights to reference assets or recourse to reference entities**

Investing in the Notes is not the same as owning the reference assets or investing in the reference entities linked to the Notes. An investor has no right of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights under the Notes with respect to any reference asset or recourse to any reference entity. In addition, prospective investors will have no claim against any share issuer, index sponsor or any other third party in relation to a reference asset; such parties have no obligation to act in the interests of the prospective investors. Accordingly, prospective investors may receive a lower return on

the Notes than they would have received had they invested directly in the reference asset. Increases in the value of reference assets may not lead to increases in the market value of the Notes or a higher return on an investment.

The Notes are regarded as structured investment products. Buying the Notes linked to reference assets is not the same as buying the reference assets. Increases in value of the reference assets may not lead to an increase in the market value of the Notes of the same magnitude or even to any increase at all as the payment of principal, interest or any other amount payable or any Asset Amount (as such term is defined in Annex 1 – Physical Settlement Provisions) to be delivered under the Notes will depend on the terms of each particular Series or Tranche of Notes as set out in the applicable Pricing Supplement. In addition, the market value of the Notes may be affected by other factors not directly related to the value of the reference assets, such as market interest rate movements.

4.14 **The "Worst-of" feature means that you will be exposed to the performance of each reference asset and, in particular, to the reference asset which has the worst performance**

If the terms and conditions of the Notes provide that the return on the Notes depends on the 'worst-of' performance of the basket of reference assets, an investor will be exposed to the performance of each reference asset and, in particular, to the reference asset which has the worst performance. This means that, irrespective of how the other reference assets perform, if any one or more reference assets fail to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you might receive no interest payments and/or could lose some or all of your initial investment.

4.15 **No investigation or review performed on the reference assets**

None of the Issuer, the Arranger, the Dealers and/or their respective affiliates, directors, officers, employees or agents 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, the Dealers and/or their respective affiliates, directors, officers, employees or agents to invest in any of the reference assets, or other underlying instruments, assets or obligations.

4.16 **Past and future performance**

Any forecast on the economy, stock market, bond market, commodities market and economic trends of the markets provided should not be regarded as indicative of the future or likely performance of the Notes. Where any past performance of the Notes, or that of their underlying reference assets or reference entities, is provided to illustrate possible returns of such Notes, a prospective investor should understand that such past performance is also not necessarily indicative of future performance of such Notes. Actual results may be different, and such differences may be material.

4.17 **Risk of extension of the maturity date**

Prospective investors should note that the investment tenure in the Notes may be extended in the event the maturity date of the Notes, as specified in the applicable Pricing Supplement, is deferred. In such event, the payment of the redemption amount of the Notes may be delayed beyond the maturity date of such Notes initially specified in the applicable Pricing Supplement.

4.18 **Risk of early redemption due to illegality or hedging disruption**

The Issuer may redeem the Notes early if it determines that it has become unlawful for the Issuer to perform its obligations under the Notes or its ability to source a hedge or unwind an existing hedge in respect of the Notes is adversely affected in any material respect. If the Issuer redeems the Notes early, the amount paid to the Noteholders may be less than the amount invested by the Noteholders.

4.19 **Exposure to exchange rate risks**

Where the terms of your Notes provide that payments will be made in a currency which is different from the currency of the reference assets, and the Notes do not have a 'quanto' feature (as described in the next paragraph), you may be exposed not only to the performance of the reference assets but also to the performance of such foreign currency, which cannot be predicted. Depreciation of the currency in which the payments under the Notes is denominated or the currency of the reference assets could result in a decrease in the value of and return on your Notes.

If the reference assets are not denominated in the currency of the Notes and at the same time only the performance of the reference assets in their denominated currency is relevant to the payout on the Notes, the Notes are referred to as currency-protected Notes or Notes with a 'quanto' feature. Under such 'quanto' feature, any change in the rate of exchange between the currency of the reference assets and the Notes is disregarded for the purposes of determining the return on the Notes. Accordingly, a 'quanto' feature means that you will not have the benefit of any change in the rate of exchange between the currency of the reference assets and the Notes that would otherwise increase the performance of the reference assets in the absence of such 'quanto' feature. In addition, changes in the relevant exchange rate may indirectly influence the level, price, rate or other applicable value of the relevant reference assets which, in turn, could have a negative effect on the value of and return on the Notes.

Further, foreign exchange fluctuations between your home currency and the currency in which payments under the Notes is denominated may affect you if you intend to convert gains or losses from the exercise or sale of Notes into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Notes with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Notes as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Note at its maturity or on any other payment date. In addition, your ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

#### 4.20 **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 Dealers or Distributors, investors' total return on an investment in any Notes may also be affected by fees or other costs charged or incurred by the Dealers or Distributors or others. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. Fees and other costs of early redemption may be charged by the Dealers or Distributors for the opening and operation of an investment

account, custody services and on payments of interest and principal. Investors are therefore advised to consult the Dealers or Distributors to ascertain the basis on which fees will be charged by the Dealers or 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.

5. **Considerations relating to Notes denominated in Renminbi ("CNY")**

A description of risks which may be relevant to an investor in CNY Notes (as defined in the General Terms and Conditions) is set out below.

5.1 **CNY is not freely convertible and there are significant restrictions on the remittance of CNY into and out of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) (the "PRC") which may adversely affect the liquidity of CNY Notes**

CNY is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between CNY and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

However, remittance of CNY by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of CNY into the PRC for settlement of capital account items are developing gradually.

In respect of CNY foreign direct investments ("**FDI**"), the People's Bank of China ("**PBoC**") promulgated the Administrative Measures on Renminbi Settlement of Foreign Direct Investment (外商直接投資人民幣結算業務管理辦法) (the "**PBoC FDI Measures**") on 13 October 2011 as part of PBoC's detailed CNY FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as CNY denominated cross-border loans. On 14 June 2012, PBoC further issued the implementing rules for the PBoC FDI Measures (中國人民銀行關於明確外商直接投資人民幣結算業務操作細則的通知) and subsequently made slight revisions to the implementing rules on 5 June 2015 and 31 December 2020. Under the PBoC FDI Measures, special approval for FDI and shareholder loans from PBoC, which was previously required, is no longer necessary. In some cases however, post-event filing with PBoC is still necessary.

On 3 December 2013, the Ministry of Commerce of the PRC ("**MOFCOM**") promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (商務部關於跨境人民幣直接投資有關問題的公告) (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to CNY. In addition, the MOFCOM Circular also clearly prohibits the FDI funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.

To support to the development of the China (Shanghai) Free Trade Pilot Zone (the "**Shanghai FTZ**"), the Shanghai Head Office of PBoC issued the Circular on Supporting the Expanded Cross-border Utilisation of Renminbi in the Shanghai FTZ (關於支持中國(上海)自由貿易試驗區擴大

人民币跨境使用的通知) (the "**PBoC Shanghai FTZ Circular**") on 20 February 2014, which allows banks in Shanghai to settle FDI based on a foreign investor's instruction. In respect of FDI in industries that are not on the "negative list" of the Shanghai FTZ, the MOFCOM approval previously required is replaced by a filing. However, the application of the Shanghai FTZ Circular is limited to the Shanghai FTZ.

The PBoC FDI Measures and the MOFCOM Circular may be subject to interpretation and application by the relevant authorities in the PRC.

Although the PRC Government is liberalising its control over cross-border CNY remittances (especially given the goal to achieve full convertibility of capital accounts (if the risk is under control) and promote convenient cross-border CNY flow in the Shanghai FTZ), there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of CNY in the future, that any pilot schemes for CNY cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the Issuer to source CNY to finance its obligations under Notes denominated in CNY.

5.2 **There is only limited availability of CNY outside the PRC, which may affect the liquidity of the CNY Notes and the Issuer's ability to source CNY outside the PRC to service CNY Notes**

As a result of the restrictions by the PRC Government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. While PBoC has entered into agreements on the clearing of CNY business with financial institutions in a number of financial centres and cities (the "**CNY Clearing Banks**"), including but not limited to Hong Kong, London, Frankfurt and Singapore and are in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of CNY denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, CNY business participating banks do not have direct CNY liquidity support from PBoC. The CNY Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Notes. To the extent the Issuer is required to source CNY in the offshore market to service its CNY Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

5.3 **Investment in the CNY Notes is subject to exchange rate risks**

The value of CNY against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to the CNY Notes in CNY unless otherwise specified. As a result, the value of these payments in U.S. dollars or other foreign currencies may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollars or other applicable foreign currencies will decline. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the CNY Notes.

**5.4 Investment in the CNY Notes is subject to currency risk**

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the CNY Notes as a result of CNY Inconvertibility, CNY Non-transferability or CNY Illiquidity (each, as defined in the General Terms and Conditions of the Notes), the Issuer shall be entitled, on giving not less than five calendar days' or more than 30 calendar days' (or such other period as may be specified in the applicable Pricing Supplement) irrevocable notice to the investors prior to the due date for payment, to settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the General Terms and Conditions of the Notes) of any such interest or principal, as the case may be.

**5.5 Investment in the CNY Notes is subject to interest rate risks**

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for CNY in markets outside the PRC may significantly deviate from the interest rate for CNY in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As CNY Notes may carry a fixed interest rate, the trading price of the CNY Notes in markets outside the PRC will consequently vary with the fluctuations in the CNY interest rates in the PRC. If holders of the CNY Notes propose to sell their CNY Notes before their maturity, they may receive an offer lower than the amount they have invested.

**5.6 Payments with respect to the CNY Notes may be made only in the manner designated in the CNY Notes**

All payments to investors in respect of the CNY Notes will be made solely (i) for so long as the CNY Notes are represented by global certificates held with the common depository, as the case may be, for Clearstream Banking société anonyme and Euroclear Bank SA/NV or any alternative clearing system, by transfer to a CNY bank account maintained in Hong Kong in accordance with the prevailing rules and procedures of the Hong Kong Central Money Markets Unit ("CMU") or a financial centre in which a CNY Clearing Bank clears and settles CNY, if so specified in the Pricing Supplement, or (ii) for so long as the CNY Notes are in definitive form, by transfer to a CNY bank account maintained in Hong Kong in accordance with prevailing rules and regulations or a financial centre in which a CNY Clearing Bank clears and settles CNY, if so specified in the Pricing Supplement in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). Investors may be required to provide certification and other information (including CNY account information) in order to be allowed to receive payments in CNY in accordance with the prevailing rules and regulations.

**5.7 Gains on the transfer of the CNY Notes may become subject to income taxes under PRC tax laws**

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of CNY Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is income derived from sources within the PRC. However, uncertainty remains as to whether the gain realised from the transfer of CNY Notes by non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for a avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to the PRC EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if non-PRC enterprise or individual resident Noteholders are required to pay PRC income tax on gains derived from the transfer of CNY Notes (such EIT is currently levied at the



rate of 10 per cent. (10%) of gains realised and such IIT is currently levied at the rate of 20 per cent. (20%) of gains realised (with deduction of reasonable expenses), unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual resident holders of CNY Notes reside that reduces or exempts the relevant EIT or IIT), the value of their investment in CNY Notes may be materially and adversely affected.

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in CNY, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

6. **Risks relating to Physical Settlement of Notes**

Please see the additional risk factors in Annex 1 – Physical Settlement Provisions which are relevant if the Notes are physically settled.

7. **Exchange rate risk**

Prospective investors should note they may be exposed to exchange rate risks if the applicable Pricing Supplement provide that the amount of principal and/or interest payable by the Issuer will be calculated in a non-deliverable currency and converted into the Specified Currency (as defined in the General Terms and Conditions of the Notes) of the Notes at a rate pre-determined as at the trade date (as indicated in the applicable Pricing Supplement) or such other date(s) (as the case may be). The relevant actual exchange rate may fluctuate as a result of market and political conditions and economic factors, and may go up as well as down. Historical or prevailing rates of exchange of the non-deliverable currency to the Specified Currency should not be taken as an indication of the future exchange rate. No assurance can be given that the non-deliverable currency will not depreciate as against the Specified Currency, thereby reducing the amount of any payment in the Specified Currency due to investors in the Notes under the Notes.

Where the investor has converted amounts from another currency into the Specified Currency in order to make the investment in the Notes, he should bear in mind the risk of exchange rate fluctuations that may cause a loss on conversion of the Specified Currency back into such other currency.

8. **In the case of Notes (other than CNY Notes), the occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to zero**

In the case of Notes (other than CNY Notes), a "**Payment Disruption Event**" is an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control. Where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next payment or settlement or exercise date (as applicable) under the Notes may be postponed to a date falling until the tenth business day (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with General Condition 12 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring. No interest shall accrue and no Event of Default will result on account of such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled payment date for the Notes, then the outstanding payment obligations of the Issuer shall be fulfilled by payment on the following tenth business day of the relevant amount in an equivalent amount in U.S. dollars based on the conversion from the affected currency to U.S. dollars on the second business day immediately preceding the payment date, and the Issuer shall have no further obligations whatsoever under the Notes. In such a scenario, the investor will face the risk of exchange rate fluctuations that may cause a loss on conversion of such equivalent amount to U.S. dollars.

In the event the Calculation Agent is unable to determine the equivalent amount in U.S. dollars, the Noteholders will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

**9. Risks relating to liquidity**

**9.1 Secondary market trading may be limited, and you may not be able to sell your Notes prior to scheduled maturity**

Unless otherwise specified in the relevant Pricing Supplement, the Notes will not be listed on any securities exchange. There may be little or no secondary market for the Notes. Even if the Notes are listed on a securities exchange or if there is any secondary market for the Notes, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Investors should therefore not assume that the Notes can be sold at a specific time or at a specific price during the term of the Notes, and the price received in a secondary market sale may be less than the original invested amount.

Maybank, or its agent, may act as a market maker for the Notes (subject to the rules of any applicable securities exchange), but is not required to do so. As other market makers may not participate significantly in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Maybank is willing to buy the Notes. If at any time Maybank or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Notes.

If Maybank does make a market for the Notes, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Notes are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them.

**9.2 The market value of the Notes on the Issue Date will likely be lower than their original issue price**

As at the Issue Date, the Issue Price of the Notes will likely be more than the market value of such Notes, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Notes in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes and (b) amounts relating to the hedging of the Issuer's obligations under such Notes, including the profits any affiliates of the Issuer expects to realise in consideration for assuming the risks inherent in providing such hedge.

**9.3 The market value and the price at which you may be able to sell your Notes prior to maturity may be at a substantial discount to the original issue price of the Notes, and you may lose some or up to all of your investment in any such secondary sale**

Any secondary market prices of the Notes will likely be lower than the original issue price of the Notes because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the Notes. As a result, the price, if any, at which the Dealer or any other person would be willing to buy Notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the maturity date could result in a substantial loss to you. See the immediately following risk consideration for information about additional factors that will impact any secondary market prices of the Notes.

**9.4 Prior to maturity, the value of the Notes will be influenced by many unpredictable factors**

Many economic and market factors will influence the value of the Notes. Generally, the value of the reference asset(s) on any day will likely affect the value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to changes in the value of the reference asset(s). The value of the Notes will

be affected by a number of other factors that may either offset or magnify each other, including but not limited to:

- (a) the creditworthiness of the Issuer, including actual or anticipated downgrades in their respective credit ratings;
- (b) the actual and expected frequency and magnitude of changes in the value of any reference asset(s) (i.e., volatility);
- (c) the remaining time to maturity of the Notes;
- (d) depending on the type of reference asset(s):
  - (i) the dividend rate on a Share or on the equity securities underlying an Index (while not paid to Noteholders, dividend payments on a Share or on any equity securities underlying an Index may influence the value of the underlying reference asset(s) and the market value of options on the underlying reference asset(s) and therefore affect the market value of the Notes);
  - (ii) the occurrence of certain corporate events to a Share or shares represented by a Share Depositary Receipt (as such term is defined in Annex 2 – Equity Linked Provisions);
  - (iii) the occurrence of certain events to the shares of a mutual fund (a "**Fund**") or an exchange traded fund (an "**ETF**") that may or may not require an adjustment to the terms and conditions of the Notes;
  - (iv) supply and demand trends and market prices at any time for the relevant Commodities or the exchange-traded futures contracts on such Commodities;
  - (v) interest and yield rates in the market generally as well as in the markets of a Share and the markets of the securities or other constituents included in an Index;
  - (vi) economic, financial, political, regulatory and judicial events that affect a Share, the equity securities underlying an Index or stock markets generally;
  - (vii) economic, financial, political, regulatory, geographical, agricultural, meteorological or judicial events that affect commodity markets generally;
- (e) for Notes linked to a basket of reference assets, changes in correlation (the extent to which the value of the Reference Assets increase or decrease to the same degree at the same time) between the reference assets; and
- (f) the exchange rates and the volatility of the exchange rates between the currency of denomination of the Notes and the currencies in which a reference asset(s) is denominated.

Some or all of these factors will influence the price you will receive if you choose to sell your Notes prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. You may have to sell your Notes at a substantial discount from the original purchase price and may lose some or all of your investment.

## 9.5 Buy back arrangements

Notes may not be listed on any stock exchange and, accordingly, a prospective investor will not have the option to buy or sell any Notes through a stock exchange platform. Where specified in the applicable Pricing Supplement, a Market Agent may be appointed, but is under no obligation, to buy back the Notes, as described in the section on "*Buy Back Arrangements*" in this Information Memorandum and/or the applicable Pricing Supplement. It is expected that the Market Agent, if one is appointed in respect of any issue of the Notes, may commence its buy

back activities immediately following the issue date of the Notes, or such other date, as may be specified in the applicable Pricing Supplement. If the Market Agent decides, in its sole and absolute discretion, to accept an investor's request, the Market Agent will buy back the Notes of the investor, at the price quoted by the Market Agent on the relevant Buy Back Price Determination Date (as specified in the applicable Pricing Supplement). The buy back price paid by the Market Agent will be determined by the Market Agent in its sole and absolute discretion and will depend on factors such as costs and losses which the Issuer may incur in discharging the related financial instruments or other arrangements related to the Notes and market conditions at that time, including, but not limited to, the prevailing interest rates, prevailing foreign exchange rates, and such other factors as may be deemed relevant by the Market Agent. As a result, the amount the investor receives from the sale of the Notes, plus all interest paid to the investor on or prior to such sale, may be substantially less than the original amount invested.

## 10. **Taxation Risks**

### 10.1 **Tax consequences of investing in Notes**

A prospective investor should consider the tax consequences of investing in the Notes and consult his tax adviser about his own tax situation. In particular, each investor will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to him in respect of any of the Notes. The Issuer will not pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any paying agents, other than in the circumstances specified in the General Terms and Conditions of the Notes.

### 10.2 **Considerations relating to FATCA**

Under Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor provisions), pursuant to any intergovernmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, analogous provisions of non-U.S. laws, or pursuant to any agreement with the U.S. Internal Revenue Service (collectively referred to as "**FATCA**"), the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 percent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding.

### 10.3 **U.S. withholding tax on dividend equivalent payments.**

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30%. Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. If the Issuer or a withholding agent determines that a Security is subject to withholding under Section 871(m), it will not pay any additional amounts with respect to amounts withheld. Non-U.S. holders should consult with their tax advisers regarding the application of Section 871(m) to their Securities.

### 10.4 **The proposed financial transactions tax**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in the participating member states. The participating member states are currently Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating member states. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the dealings is issued in a participating member state.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

#### 10.5 **Risks relating to Singapore Taxation**

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 may 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 on "Taxation – Singapore" in this Information Memorandum.

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.

#### 11. **Descriptions of the Transaction Documents**

The descriptions of the Transaction Documents contained in this Information Memorandum are summaries only and prospective investors are deemed to have notice of all the provisions of such documents. The descriptions herein are qualified in their entirety by reference to the provisions of the applicable Transaction Document and the legal documentation relevant to the issue of a particular Series of Notes, details in respect of which will be provided in the applicable Pricing Supplement. The full text of these documents is or, as the case may be, will be available for inspection as set out under the section on "*General and Statutory Information*" in this Information Memorandum.

#### 12. **Consequences of Non-availability of Definitive Notes in respect of Notes**

Definitive Notes in respect of Notes will only be issued in very limited circumstances. Where Notes are held in a clearing system, investors must hold their Notes in an investment account with an account holder at Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System. To purchase Notes, a prospective investor may be required to have (a) where the Issuer is the Distributor or where the Issuer sells Notes directly to investors, a bank account and a notes account or (b) where any other entity is the Distributor, such other account(s) as may be required by the relevant Distributor in which Notes or interests in any Notes can be held with the relevant Distributor to which the investor's interest in such Notes can be credited (a "**Relevant Account**") with the Issuer/Distributor to which he gives his application instructions, or he must already have access to trading facilities at Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System through other means. Please refer to the section on "*Settlement, Clearance and Custody*" in this Information Memorandum. An investor's ability to pledge his interest in any Notes held by it to any person who is not an account holder at Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System, or otherwise to take action in respect of his interest may be affected by the lack of any definitive Notes in respect of Notes.

The standard terms and conditions of the Relevant Account of the relevant Distributor may permit it to take a security interest in, or to impose other restrictions on, Notes credited to the

Relevant Account or to exercise a lien, right of set off or similar claim against an investor in respect of monies held in any of his Relevant Account(s) maintained with the Distributor to secure any amounts which may be owing by him to such Distributor.

For so long as any Notes are represented by a Global Note held through a Clearing System, and for the purposes of payments and delivery of notices required to be made by the Issuer to Noteholders, the Distributors, which are direct participants of the Clearing System, will be treated as the Noteholder. Therefore, for so long as any Notes are represented by a Global Note held through a Clearing System, the General Terms and Conditions of the Notes provide that notices that are required to be given to Noteholders may be given by delivering them via the relevant Clearing System or otherwise to the participants of such Clearing System. Any notice so delivered shall be deemed to have been duly given to Noteholders. An investor will have to rely on the relevant Distributor to distribute notices to him which it receives through the Clearing System, or by other means from the Issuer or the Fiscal and Paying Agent. The Issuer, the Arranger, the Dealer(s), the Fiscal and Paying Agent and their respective affiliates accept no responsibility for any failure or delay on the part of a Distributor in doing so.

An investor may also have to rely on the relevant Distributor to credit his Relevant Account with payments credited to it through the Clearing System and to distribute to him notices which it receives through the Clearing System or by other means from the Issuer or the Fiscal and Paying Agent. As a result of having to rely on the relevant Distributor in these circumstances, an investor will be exposed to the credit risks and other default risks of the relevant Distributor. The Issuer, its directors, the Arranger, the Dealer(s), the Fiscal and Paying Agent and their respective affiliates accept no responsibility for any failure or delay on the part of a Distributor in doing so.

Please refer to the section on "*Form of the Notes*" in this Information Memorandum for further details on the circumstances under which the Global Notes may be exchanged for definitive Notes.

**12.1 Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interbank offered rates ("IBORs") and equity, commodity or foreign exchange benchmarks and other types of benchmarks, could have a material adverse effect on the value of, and return on, the Notes**

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other IBORs and equity, commodity or foreign exchange benchmarks and other types of benchmarks, are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted.

In particular, the regulator of LIBOR (the UK Financial Conduct Authority) has announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after 31 December 2021, in the case of the 1-week and 2-month USD LIBOR settings and all GBP, EUR, CHF and JPY LIBOR settings, and (b) immediately after 30 June 2023, in the case of the remaining USD LIBOR settings. The discontinuation of these benchmarks and some other benchmarks and their proposed replacement(s) and other knock-on impact are all still being considered and/or implemented by the relevant authorities and industry.

The result of such ongoing regulation and reform of benchmarks is that Notes which are linked to such benchmarks (including swaps rates that are based on such benchmarks) may require amendments to its terms and conditions, or result in other consequences, including early redemption. Any such consequences could have a material adverse effect on the value of and return on such Notes.

**12.2 The market continues to develop in relation risk-free rates (including overnight rates)**

With regard specifically to IBORs, amongst other developments, relevant industry working groups and regulators are strongly encouraging the transition away from IBORs and have identified "risk-free rates" to eventually act as the relevant primary benchmark. This includes

(amongst others), (i) with regard to sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**") so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021, (ii) with regard to EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate and (iii) with regard to USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be established as the primary US dollar interest rate benchmark.

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates and their adoption as alternatives to the relevant IBORs. As a result, information, including past performance, relating to any risk-free rate may be limited. Investors should also be aware that risk-free rates may behave materially differently to IBORs as interest reference rates. The risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Such differences and any further developments of these risk-free rates could have a material adverse effect on the value of and return on Notes linked to any such rates.

Market conventions for calculating the interest rate based on such risk-free rates may continue to develop. The market or a significant part thereof may adopt an application of risk-free rates (including, SONIA and SOFR) that differs significantly from that used in relation to the Notes linked to such rates. This could adversely affect the market value of such Notes. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of calculation methodology when compared with any previous Notes referencing the same risk-free rate issued by it under the Programme. The nascent development of compounded risk-free rates (including SONIA and SOFR) as an interest reference rate, as well as continued development of SONIA-based rates and SOFR-based rates for such market and the market infrastructure for adopting such rates, could also result in reduced liquidity or increased volatility or could otherwise affect the market price of any such Notes which reference any risk-free rate from time to time.

Risk-free rates are "backward-looking" in most cases, or are calculated on a compounded or weighted average basis, unlike IBORs which are generally "forward-looking". The use of backward-looking risk-free rates as compared to forward-looking term rates such as IBOR in Notes will have implications on a range of processes from settlement, to accounting, and risk management, and could have a material adverse effect on the value of and return on such Notes.

In addition, the manner of adoption or application of risk-free rates in the derivatives markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the bond 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.

Further, there can 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 investors in Notes linked to such risk-free rate (or that any applicable benchmark fallback provisions provided in the General Terms and Conditions of the Notes will provide a rate which is economically equivalent for holders). If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the value and return on such Notes.

### 12.3 **Occurrence of a Benchmark Event and fallback arrangements**

Under the General Terms and Conditions of the Notes, if a Benchmark Event has occurred with respect to the relevant benchmark, certain fallback arrangements (as determined by the Calculation Agent) may apply. Such fallback arrangements include the possibility of the use of (1) a replacement benchmark which is an Alternative Pre-nominated Benchmark, (2) a replacement benchmark which is either an Interpolated Benchmark or an alternative benchmark recommended by the Relevant Nominating Body, or (3) an alternative benchmark which is customarily applied in any related market (including the derivatives market) as the New Benchmark Agent deems appropriate (each an "**Alternative Benchmark**"). The New Benchmark Agent may also (i) make any adjustments to such Alternative Benchmark (including

a spread adjustment (which may be positive or negative)) to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the relevant benchmark with the Alternative Benchmark, and (ii) any other changes to the terms and conditions of the Notes (including business day convention, day count fraction, payment dates, rate fixing dates), in each case that are substantially consistent with accepted market practice to reflect the adoption of such Alternative Benchmark or to preserve the economic equivalent of the Notes before and after the replacement (or, if the New Benchmark Agent determines that adoption of any portion of such market practice is not administratively feasible or if the New Benchmark Agent determines that no market practice for the use of such Alternative Benchmark exists, that the New Benchmark Agent determines is reasonably necessary).

Each of the following terms are defined in Annex 5 - Benchmark Replacement Provisions (the "**Benchmark Replacement Provisions**"): Alternative Pre-nominated Benchmark, Benchmark Event, Interpolated Benchmark and Material Methodology Change Event.

There is a risk that a Benchmark Event may have already occurred at the time of issue of the Notes or that a Benchmark Event may occur sometime in the future. Investors should therefore be aware of the following:

1. On the occurrence of a Benchmark Event, none of the Issuer, the Calculation nor the New Benchmark Agent will be obliged to identify an Alternative Benchmark and there is no time limit on when the Issuer or the New Benchmark Agent will be required to identify an Alternative Benchmark, although each of the Issuer and the New Benchmark Agent will be required to act in good faith and in a commercially reasonable manner.
2. When an Alternative Benchmark is identified, it may not always be possible to determine or apply an adjustment spread. Even if an adjustment spread is applied, such a adjustment spread may not be effective to reduce or eliminate economic prejudice to investors, and investors should carefully consider the effect and the basis on which such adjustments are made.
3. If an Alternative Benchmark is identified, consent of the Noteholders will not be required for the use of an Alternative Benchmark, related adjustments (including spread adjustments) and any amendments that may be required to be made to the terms of the Notes to give effect to such Alternative Benchmark. Instead, such Alternative Benchmark and any such adjustments and amendments will take effect upon notification (in accordance with General Condition 12 (*Notices*)) by the Issuer.
4. The composition or characteristics of an Alternative Benchmark may differ in a material respect from those of the benchmark being replaced. For example, the original benchmark could be a forward-looking rate while the Alternative Benchmark, which could be based on an overnight risk-free rate, would be "backward-looking". Please refer to Risk Factor 12.2 above entitled "The market continues to develop in relation to risk free rates (including overnight rates)" for further information on the risks relating to the use of risk-free rates.

It is also important for investors to note that under the General Terms and Conditions of the Notes, if the Issuer determines that the New Benchmark Agent has not identified, or is unable to identify, an Alternative Benchmark and/or make necessary adjustments and/or amendments to the terms of the Notes on the occurrence of a Benchmark Event, the Issuer may elect to redeem the Notes early at an amount equal to the Early Redemption Amount.

If no Alternative Benchmark has been specified but the original benchmark can no longer be determined, is no longer available or representative or it has become illegal to use such rate, then the New Benchmark Agent has discretion to decide on how to calculate the amounts to be paid or delivered.

In addition, if there is a Material Methodology Change Event, instead of identifying an Alternative Benchmark, the New Benchmark Agent and/or the Issuer may continue to apply the original benchmark and may make adjustments to the terms and conditions of the Notes, or take any other action as it deems appropriate, including (in the case of the Issuer) terminating all of the Notes.



Investors should be aware that the manner in which fallback arrangements apply on the occurrence of a Benchmark Event may differ materially between the derivatives market, the bond market and the loan market. Hence, investors should carefully consider how any mismatch across these products may impact any hedging or other financial arrangements which they may put in place in connection with the Notes, including broader consequences on tax and accounting.

The "**New Benchmark Agent**" in respect of any Series of Notes shall be the Calculation Agent or any other advisor appointed by the Issuer from time to time for the purpose of making any determinations (in consultation with the Issuer) in accordance with the Benchmark Replacement Provisions in respect of such Series of Notes.

#### 12.4 Risks associated with the regulation and reform of "benchmarks"

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") and the EU Benchmark Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmark Regulation**", and together with the EU Benchmark Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the EU and the UK and have applied since 1 January 2018. In addition to "critical benchmarks" such as LIBOR, EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments.

The EU Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmark Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses in the EU by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmark Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmark Regulation.

The UK Benchmark Regulation contains substantially the same provisions as the EU Benchmark Regulation, save for its narrower geographical scope of application. The UK Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. The onus of compliance with the UK Benchmark Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmark Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmark Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The Benchmark Regulation could have a material impact on Notes linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if its administrator is (i) based in the EU and does not obtain a authorisation or registration, or (ii) based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions and is not "recognised" pending an

equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;

- similarly, a rate or index which is a benchmark could be prohibited from being used in the UK if (subject to applicable transitional provisions) its administrator is (i) based in the UK and does not obtain authorisation or registration in accordance with the UK Benchmark Regulation, or (ii) based outside the UK and does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Notes, the Notes could be adjusted, redeemed early, or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the EU Benchmark Regulation and/or UK Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including the Calculation Agent determination of the rate or level in its discretion.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Notes linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

13. **Information Memorandum to be read together with the applicable Pricing Supplement; descriptions of the Programme and Notes are summaries only**

Notes will be offered from time to time under the Programme on the basis of the information set out in this Information Memorandum, read together with the applicable Pricing Supplement to be issued by the Issuer in connection with the issue of the relevant Series of Notes. A prospective investor will have to read the applicable Pricing Supplement together with this Information Memorandum to obtain full details regarding an investment in the relevant Series of Notes.

The descriptions of the Programme and Notes included in this Information Memorandum are summaries only. The full terms and conditions of the Notes (the "**Conditions**") can be reviewed by reading together the following: (i) the general terms and conditions (including, if applicable the relevant Specific Product Provisions) as set out in full in this Information Memorandum in the section on "*General 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. The applicable Pricing Supplement applies and/or disappplies, supplements and/or amends the General Terms and Conditions (including, if applicable, the relevant Specific Product Provisions) in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof) and to the extent that there is any inconsistency between the relevant Pricing Supplement and the General Terms and Conditions, the relevant Pricing Supplement shall prevail.

14. **Conflicts of Interest**

Maybank, as Issuer, and the Group (for the purposes of this section, the "**Maybank Group**") are subject to various potential conflicts of interest in respect of the Notes, which could have an adverse effect on the Notes. Prospective investors should seek independent advice as they deem appropriate to evaluate the risk of these potential conflicts of interests.

**14.1 An offering of Notes does not constitute an expression of the view of the Maybank Group, or a recommendation by the Maybank Group of, any reference asset or the constituents or components of any reference asset, including through an investment in the Notes.**

You should not take this Information Memorandum or any particular offering of Notes hereunder as an expression of the views of the Maybank Group about how any reference asset or the constituents or components of any reference asset will perform in the future or as a recommendation to invest (directly or indirectly, by taking a long or short position) in any reference asset or the constituents or components of any reference asset, including through an investment in the Notes. As a major regional financial institution, the Maybank Group may, and often do, have positions (long, short or both) in one or more reference assets or constituents or components of any reference asset that conflict with an investment in the Notes. See "*The Maybank Group may have economic interests that are adverse to those of the Noteholders as a result of the Maybank Group's hedging and other trading activities*" below. You should undertake an independent determination of whether an investment in the Notes is suitable for you in light of your specific investment objectives, risk tolerance and financial resources.

**14.2 The Maybank Group may have economic interests that are adverse to those of the Noteholders as a result of the Maybank Group's hedging and other trading activities.**

In anticipation of the sale of the Notes, the Issuer expects to hedge its obligations under the Notes through certain of its affiliates or unaffiliated counterparties by taking positions in instruments the value of which is derived from one or more reference assets or the constituents or components of such reference assets or other assets. The Issuer or the relevant hedging entity may also adjust its hedge by, among other things, purchasing or selling instruments the value of which is derived from one or more reference assets or the constituents or components of such reference assets or other assets at any time and from time to time, and close out or unwind our hedge by selling any of the foregoing on or before any valuation date under the Notes.

The Maybank Group cannot give you any assurances that its hedging activities will not negatively affect the value of the reference asset(s) or the performance of the Notes.

This hedging activity may present a conflict of interest between your interest as a Noteholder and the interests that the Maybank Group has in executing, maintaining and adjusting hedge transactions. These hedging activities could also affect the price at which the Dealer (or an affiliate) willing to purchase your Notes in the secondary market (if any).

The hedging entities expect to make a profit. Because hedging the Issuer's obligations entails risk and may be influenced by market forces beyond the Maybank Group's control, this hedging may result in a profit that is more or less than expected, or it may result in a loss.

The Dealer and other Maybank Group entities are also likely to trade the reference assets or the constituents or components of any reference asset on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions, including block transactions, on behalf of customers. While a particular outcome cannot be predicted, any of these hedging activities or other such trading activities could potentially increase and/or decrease the value of the reference asset(s) on a valuation date, which could have a material adverse impact on the return on the Notes.

It is possible that these hedging or trading activities could result in substantial returns for the relevant Maybank Group hedging entity (or entities) while the value of the Notes declines.

**14.3 The Maybank Group may have economic interests that are adverse to those of the Noteholders as a result of the Maybank Group's business activities**

The Maybank Group may currently or from time to time engage in business with the issuer of a reference asset or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or constituent of a commodity index (the "**underlying companies**"), including extending loans to, making equity investments in or providing advisory services to the underlying companies, including merger and acquisition advisory services. In the course of this

business, the Maybank Group may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, the Maybank Group may publish research reports or otherwise express views about the underlying companies. Any prospective purchaser of Notes should undertake an independent investigation of each of the underlying companies as in its judgment is appropriate to make an informed decision with respect to an investment in the Notes. The Maybank Group does not make any representation or warranty to any purchaser of Notes with respect to any matters whatsoever relating to its business with the underlying companies.

Additionally, the Maybank Group may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a reference asset, the securities included in such reference asset, commodities or futures contracts held by such reference asset. To the extent that any entity within the Maybank Group serves as issuer, agent or underwriter for these securities or financial instruments, the Maybank Group's interests with respect to these securities or financial instruments may be adverse to those of the Noteholders. By introducing competing products into the marketplace in this manner, the Maybank Group could adversely affect the value of the Notes.

The Maybank Group may currently or from time to time engage in trading activities related to the currencies in which the components of a reference asset are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels or prices of such components, these trading activities could potentially affect the exchange rates with respect to the currencies in which such components are denominated, the closing levels or prices of the reference asset and, accordingly, the value of the Notes.

In the course of its currency trading activities, the Maybank Group may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, the Maybank Group may produce and/or publish research reports, or otherwise express views, with respect to expected movements in currency exchange rates. The Maybank Group does not make any representation or warranty to any purchaser of Notes with respect to any matters whatsoever relating to future currency exchange rate movements and any prospective purchaser of the Notes should undertake an independent investigation of the currencies in which the components of the reference asset are denominated and their related exchange rates as, in its judgment, is appropriate to make an informed decision with respect to an investment in the Notes.

**14.4 The Maybank Group may have economic interests that are adverse to those of the Noteholders due to Maybank's or a Maybank affiliate's role as calculation agent.**

The Issuer or an affiliate of the Issuer, will act as the calculation agent, in relation to a Series of Notes, if so specified in the relevant Pricing Supplement. The calculation agent will make all determinations and exercise discretionary authorities under the terms and conditions of the Notes. In performing these duties, the Issuer or an affiliate of the Issuer (or such other entity appointed as the calculation agent, as the case may be) may have interests adverse to the interests of the Noteholders, which may affect your return on the Notes.

**14.5 The Maybank Group may have published research, expressed opinions or provided recommendations that are inconsistent with investing in or holding the Notes, and may do so in the future. Any such research, opinions or recommendations could affect the value of any relevant reference asset, and, therefore, the market value of the Notes.**

The Maybank Group publishes research from time to time on underlying companies, financial markets and other matters that may influence the value of the Notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. The Maybank Group may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the Notes. Any research, opinions or recommendations expressed by the Maybank Group may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Notes and any reference asset to which the Notes are linked.

14.6 **A Maybank Group affiliate may be the sponsor of an index or strategy which is referenced by Notes.**

A Maybank Group proprietary index or strategy will generally be developed, owned, calculated and maintained by a Maybank Group affiliate, which would be responsible for the composition, calculation and maintenance of such index or strategy. In such circumstances, the index or strategy sponsor would be under no obligation to take into account the interests of the Noteholders referencing such index or strategy. In such capacity as index sponsor, the Maybank Group will have the authority to make determinations that could materially and adversely affect the value of the Notes.

## DETAILS IN RELATION TO AN OFFER OF NOTES

Neither the Issuer, its directors, the Arranger, nor any other parties involved in an offering in respect of any offer of Notes pursuant to this Information Memorandum (an "**Offering**") are making any representation to any person regarding the legality of an investment in Notes by such person under any investment or other laws or regulations. No information in this Information Memorandum or the applicable Pricing Supplement or any documents relating to an Offering should be considered as being business, legal or tax advice. Investors should be aware that they may be required to bear the financial risk of an investment in Notes until the maturity date of such Notes. Each prospective investor should consult its own professional or other adviser for legal, financial, or tax advice regarding an investment in such Notes.

No person has been or is authorised to give any information or to make any representation not contained in this Information Memorandum and the applicable Pricing Supplement in connection with an Offering and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the directors and/or the Arranger.

Neither the delivery of this Information Memorandum, the applicable Pricing Supplement, the termsheet(s), the application form, if applicable, for the subscription of any Notes nor any documents relating to an Offering shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the Issuer's affairs, conditions or prospects, or the Notes, or in the statements of fact or information contained in this Information Memorandum and the applicable Pricing Supplement since the date of this Information Memorandum, as amended by and dated the date of, the applicable Pricing Supplement. Where such changes occur and are material or required to be disclosed by law, the Issuer will promptly make an announcement of the same and, if necessary, issue a supplemental information memorandum or replacement information memorandum. The Issuer will also comply with all other applicable requirements of the relevant regulatory authorities. All prospective investors should take note of any such announcement and, upon release of such an announcement, shall be deemed to have notice of such changes. Save as expressly stated in this Information Memorandum or the applicable Pricing Supplement, nothing herein is, or may be relied upon as, a promise or representation as to the Issuer's future performance or policies.

The Notes to be issued pursuant to an Offering are offered for subscription solely on the basis of the information contained and the representations made in this Information Memorandum and the applicable Pricing Supplement. The Issuer has not authorised any person to give any information or to make any representation not contained in this Information Memorandum and the applicable Pricing Supplement in connection with the Offering and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

This Information Memorandum and the applicable Pricing Supplement have been prepared solely for the purpose of an Offering and may only be relied upon by an investor in connection with its subscription for the Notes pursuant to such Offering and may not be relied upon by any other person or for any other purpose.

**This Information Memorandum and the applicable Pricing Supplement does not constitute an offer of, or invitation or solicitation to subscribe for, any Notes in any jurisdiction in which such offer or invitation or solicitation is unauthorised or unlawful nor does it constitute an offer or invitation or solicitation to any person to whom it is unlawful to make such offer or invitation or solicitation.**

**Please also refer to the section on "*Subscription and Sale – Selling Restrictions*" in this Information Memorandum for the details of the restrictions, whether in Singapore, Hong Kong, Philippines or otherwise, against an offer or sale of the Notes in the relevant jurisdiction.**

### **Additional information about Offerings**

Offerings will not be underwritten.

The Issuer reserves the right to determine the final issue size of an Offering at our sole and absolute discretion depending on market conditions and investor demand, such right to be exercised by us anytime from the closing date of an Offering up to the relevant Issue Date. In addition, we reserve the right to

accept or retain over-subscriptions of such amount as we deem appropriate in relation to the anticipated principal amount of the respective Notes to be offered and issued under an Offering.

The Issuer may retain some of the Notes offered and issued under an Offering which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The Issuer is entitled, at any time before the expiration or maturity of the Notes to purchase or sell such Notes in the open market or through private transactions.

**USE OF PROCEEDS**

Unless otherwise indicated in the applicable Pricing Supplement, the Issuer will use such proceeds for its working capital, general banking and other corporate purposes.



## DESCRIPTION OF THE PROGRAMME

In January 2016, the Issuer established a USD 3,000,000,000 Structured Note Programme for the issue of Notes to be offered to investors outside the United States and Malaysia in compliance with applicable laws and regulations or the jurisdiction in which the Notes are offered as more particularly described in the section on "*Subscription and Sale – Selling Restrictions*" in this Information Memorandum. Notes offered to investors in any jurisdiction will only be offered in compliance with the applicable laws and regulations of that jurisdiction in which the Notes are being offered. Notes will not be offered to retail investors.

Under the Programme, the Issuer may issue multiple Series or Tranche of Notes from time to time. The terms specific to each Series or Tranche of Notes are as set out in and modified by the applicable Pricing Supplement relating to the relevant Series or Tranche of Notes. The full terms and conditions of the Notes can be reviewed by reading together the following: (i) the general terms and conditions as set out in full in the section on "*General Terms and Conditions of the Notes*" (including, if applicable, the relevant Specific Product Provisions) in this Information Memorandum and (ii) the applicable Pricing Supplement. The applicable Pricing Supplement applies and/or disappplies, supplements and/or amends the General Terms and Conditions of the Notes (including, if applicable, the relevant Specific Product Provisions) in the manner required to reflect the particular terms and conditions applicable to the relevant Series or Tranche of Notes.

Each Tranche of Notes issued must be "**structured products**", as that term is defined in the latest effective version, as at the issue date of such Tranche of Notes, of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia (the "**Guidelines**").

Under the Guidelines, revised on 22 November 2021, being the latest effective version as at the date of the Information Memorandum, "**structured products**" means any investment product that falls within the definition of "securities" under the Malaysian Capital Markets and Services Act, 2007 (the "**CMSA**") and which derives its value by reference to the price or value of an underlying reference.

Under the CMSA, "**securities**" means:

- (i) debentures, stocks or bonds issued or proposed to be issued by any government;
- (ii) shares in or debentures of, a body corporate or an unincorporated body; or
- (iii) units in a unit trust scheme or prescribed investments,

and includes any right, option or interest in respect thereof.

## DESCRIPTIONS OF SELECTED TRANSACTION DOCUMENTS

### Programme Agreement

The following paragraphs are a summary of certain provisions of the amended and restated programme agreement dated 25 April 2022 (as amended and/or supplemented and/or restated from time to time), pursuant to which Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.) has been appointed by the Issuer as the initial Dealer under the Programme (the "**Programme Agreement**").

Subject to the terms and on the conditions contained in the Programme Agreement, Maybank Securities Pte. Ltd. has been appointed by the Issuer as the initial Dealer under the Programme. Other dealers may be appointed from time to time in respect of any issue of Notes. In respect of each issue of Notes, Maybank Securities Pte. Ltd. in its capacity as a Dealer, may be the initial subscriber for the entire of such Notes.

Subject to the terms and conditions of the Programme Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes. Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the Issuer shall enter into a subscription agreement (in the form set out in the Programme Agreement) entered into between the Issuer and a Dealer in relation to the subscription of Notes (a "**Subscription Agreement**") with those Dealers.

Before the Issuer reaches its first agreement with any Dealer for the issue of Notes, the Issuer would be required to satisfy the conditions precedent specified in the Programme Agreement. In addition, the obligations of a Dealer under any agreement for the placement as agent, of a Tranche of Notes made under the terms of the Programme Agreement are conditional upon the Issuer satisfying the conditions precedent specified in the Programme Agreement in relation to such issue.

Under the Programme Agreement, the Issuer has made certain representations and warranties to each Dealer in relation to, amongst others, the information contained in this Information Memorandum, the due incorporation and valid existence of the Issuer under the laws of Malaysia and the capacity and authorisation of the Issuer to enter into the relevant agreements in relation to the Programme. In addition, the Issuer has also undertaken to each Dealer, amongst others, that it will use all reasonable endeavours to permit the Notes to be eligible for clearance and settlement through the facilities of, as the case may be, Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system.

The Issuer undertakes that it will pay to each Dealer all commissions from time to time agreed in connection with the sale of any Notes by that Dealer (and any value added or other tax thereon).

The Programme Agreement provides that the Issuer or (as to itself) a Dealer may terminate the arrangements described in the Programme Agreement by giving not less than 15 days' written notice to such Dealer (with copy to all other Dealers (if any) and the Fiscal and Paying Agent). In addition, the Issuer may appoint one or more new Dealers for the duration of the Programme or, with regard to a particular Series or Tranche of Notes, appoint one or more new Dealers for the purposes of that Series or Tranche, in either case upon the terms of the Programme Agreement.

Each Dealer has agreed to comply with the restrictions and agreements set out in the Programme Agreement (which are substantially reproduced in the section on "*Subscription and Sale – Selling Restrictions*" in this Information Memorandum), and any further restrictions and agreements as set out in the applicable Pricing Supplement.

### Agency Agreement

The following paragraphs are a summary of certain provisions of the Agency Agreement (as defined in the General Terms and Conditions of the Notes below).

Subject to the terms and on the conditions contained in the Agency Agreement, Société Générale Luxembourg has been appointed as the Fiscal and Paying Agent, Transfer Agent and Registrar.

Under the Agency Agreement, the Fiscal and Paying Agent agrees to act, as agent of the Issuer and to carry out, amongst others, the following duties:

- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Bearer Global Notes and making all notations on such Temporary Bearer Global Notes required by their terms;
- (c) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes or Registered Global Notes for Definitive Registered Notes as the case may be in accordance with the terms of such Permanent Bearer Global Notes or Registered Global Notes, as the case may be, and making all notations on such Permanent Bearer Global Notes required by their terms;
- (d) paying sums due on Registered Notes;
- (e) paying sums due on Bearer Global Notes, Definitive Bearer Notes, Receipts and Coupons;
- (f) exchanging Talons for Coupons in accordance with the General Terms and Conditions;
- (g) unless otherwise specified in the applicable Pricing Supplement, determining the interest and/or other amounts payable in respect of the Notes in accordance with the General Terms and Conditions;
- (h) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the General Terms and Conditions;
- (i) if applicable, acting as Calculation Agent in respect of Notes where named as such in the applicable Pricing Supplement;
- (j) performing the functions and duties delegated to it by the Registrar pursuant to the Agency Agreement; and
- (k) performing all other obligations and duties imposed upon it by the General Terms and Conditions and the Agency Agreement.

Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer upon the terms and subject to the conditions set out in the Agency Agreement, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the General Terms and Conditions of the Notes and the Agency Agreement.

Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the provisions of the Agency Agreement for the purposes of effecting transfers of Definitive Registered Notes and performing all other obligations and duties imposed upon it by the General Terms and Conditions of the Notes and the Agency Agreement.

The Calculation Agent, if such person is not the Issuer, is appointed, on a several basis in respect of each Series of Notes, as calculation agent of the Issuer pursuant to the provisions of the Agency Agreement and the Calculation Agency Agreement, or any other agreement, and subject to and in accordance with the General Terms and Conditions of the Notes and the Agency Agreement for the purposes of performing all obligations and duties (howsoever expressed) imposed upon it.

The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer upon the terms and subject to the conditions set out in the Agency Agreement, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Notes and authenticating and delivering Definitive Registered Notes; and
- (b) performing all the other obligations and duties imposed upon it by the General Terms and Conditions of the Notes, the Agency Agreement.

### **Distribution Agreements**

In respect of each issue of Notes, the Issuer or the initial Dealer, may enter into distribution agreements ("**Distribution Agreements**") from time to time with one or more other Distributors for the purpose of

the on-sale of Notes. The Issuer or the initial Dealer may pay a Distributor certain commissions sold by such Distributor.

## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following are the General Terms and Conditions of the Notes (the "**General Terms and Conditions**" or the "**General Conditions**") which will be incorporated by reference into each Global Note and each definitive Note. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to the section "Forms of Pricing Supplement" for the form and content of Pricing Supplements which will include the definitions of certain terms used in the following General Terms and Conditions and/or will specify which of such terms are to apply in relation to the relevant Notes.*

*The provisions contained in Annex 1 (the "**Physical Settlement Provisions**"), in Annex 2 (the "**Equity Linked Provisions**"), in Annex 3 (the "**Index Linked Provisions**"), in Annex 4 (the "**Currency Linked Provisions**") and in Annex 5 (the "**Benchmark Replacement Provisions**") (together, the "**Specific Product Provisions**") to the General Terms and Conditions, for the avoidance of doubt, form part of the General Terms and Conditions. The applicable Pricing Supplement in relation to any Series or Tranche of Notes will specify which, if any, of the Specific Product Provisions apply to such Series or Tranche and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Terms and Conditions or the applicable Specific Product Provisions, replace, disapply or modify the following General Terms and Conditions (or where relevant, the Specific Product Provisions) for the purpose of such Notes. These General Terms and Conditions, as completed and/or amended by any applicable Specific Product Provisions, in each case subject to completion and/or amendment in the relevant Pricing Supplement, shall be the conditions of the Notes (the "**Conditions**").*

The Notes are one of a series (as specified in the applicable Pricing Supplement) of Notes issued pursuant to an Agency Agreement and with the benefit of a Deed of Covenant (all as defined below).

References herein to the "**Issuer**" shall be references to Malayan Banking Berhad, or its branch, as specified in the applicable Pricing Supplement.

References herein to the Notes shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes in bearer or registered form represented by a global Note (each a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form ("**Definitive Bearer Notes**" and, together with a Global Note in bearer form, "**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form ("**Definitive Registered Notes**" and, together with a Global Note in registered form, "**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) are issued pursuant to an amended and restated agency agreement dated 25 April 2022 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer and Société Générale Luxembourg as the fiscal and paying agent (the "**Fiscal and Paying Agent**", which expression shall include any successor fiscal and paying agent), the registrar (the "**Registrar**", which expression shall include any successor registrar) and the transfer agent (the "**Transfer Agent**", which expression shall include any successor transfer agent). The Fiscal and Paying Agent, together with any additional or successor paying agents, are hereinafter together referred as the "**Paying Agents**". The Fiscal and Paying Agent, the Registrar, the Paying Agents and the Transfer Agents and the Calculation Agent are hereinafter together referred to as the "**Agents**".

The calculation agent means, in relation to the Notes of any Series, the person specified as such in the relevant Pricing Supplement and, if such person is not the Issuer, who is appointed as a calculation agent by the Issuer pursuant to the provisions of a calculation agency agreement being in or substantially in the form set out in Schedule 6 to the Agency Agreement or in such other form and specified in the applicable Pricing Supplement as calculation agent and shall include any successor calculation agent appointed in respect of the Notes of any Series (the "**Calculation Agent**").

The Notes are issued with the benefit of a deed of covenant dated 19 January 2016 (as amended and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") as executed by the Issuer in relation to the Notes.

Interest bearing Definitive Bearer Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("**Coupons**") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

Subject as provided below, any reference to "**Noteholders**" or holders in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

Copies of the Agency Agreement and the applicable Pricing Supplement are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Transfer Agent, save that the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more of the relevant Notes and such Noteholder must, prior to being allowed inspection of the applicable Pricing Supplement, produce evidence satisfactory to the relevant Agent as to its holding of such Note(s) and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

*The documents stated above are also available for inspection at the additional locations and in the manner described in the section on "General and Statutory Information" in the Information Memorandum.*

The Equity Linked Provisions, Index Linked Provisions, the Currency Linked Provisions and any other provisions stated as such in the relevant Pricing Supplement are, together, the "**Underlying Assets Provisions**".

To the extent that there is any inconsistency between the relevant Pricing Supplement and the General Terms and Conditions, the relevant Pricing Supplement shall prevail.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. In particular, any reference in these General Terms and Conditions to payment of any sums due in respect of the Notes shall be deemed to include, as applicable, delivery of any Asset Amount (as defined Annex 1 – Physical Settlement Provisions and/or in the applicable Pricing Supplement) if so provided herein, and references to pay, paid and payable shall be construed accordingly.

In the General Terms and Conditions, references to "**U.S.\$**", "**\$**", "**U.S. dollars**", "**dollars**", "**USD**" and "**cents**" are to the lawful currency of the United States of America, references to "**MYR**" or "**RM**" are to Malaysian Ringgit, the lawful currency of the Federation of Malaysia, references to "**SGD**" or "**S\$**" are to Singapore Dollar, the lawful currency of the Republic of Singapore, references to "**€**", "**euro**" and "**EUR**" are to the lawful single currency of the Member States of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time) and references to "**£**" and "**GBP**" are to Pound Sterling the lawful currency of the United Kingdom. Any other currency referred to in any Pricing Supplement will have the meaning specified in the relevant Pricing Supplement.

## 1. **Form, Denomination, Title and Transfer**

1.1 **Form and Denomination**

- (a) The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.
- (b) Definitive Bearer Notes are issued with Coupons and, if applicable, Receipts attached. References in these General Terms and Conditions to Receipts, Coupons and Talons do not apply to any Notes represented by a Global Note or to Registered Notes.
- (c) For so long as any Note is represented by a Global Note held by a common depositary or any other depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or such other Clearing Systems (in the case of Bearer Notes) or by the Registrar (in the case of Registered Notes), each person (other than a Clearing System in its capacity as an account holder of another Clearing System) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or the Registrar, as the case may be, as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or the Registrar, as the case may be, as to the principal 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 or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note; and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly. Notes which are represented by a Global Note held by a common depositary or other depositary for Euroclear and/or Clearstream, Luxembourg or the Registrar, as the case may be, will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or the Registrar, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative Clearing System specified in the applicable Pricing Supplement.

1.2 **Transfers of Bearer Notes and Title**

- (a) Subject as set out above, title to the Bearer Notes, Receipts and Coupons will pass by delivery. The bearer of any Bearer Note, Receipt or Coupon will (except as otherwise required by law or ordered by a court of competent jurisdiction or an official authority) be treated as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

Bearer Notes will (as indicated in the applicable Pricing Supplement) either (a) initially be represented by a temporary Global Note (a "**Temporary Global Note**"), or (b) be represented by a permanent Global Note (a "**Permanent Global Note**") and, each Temporary Global Note and Permanent Global Note, a "**Bearer Global Note**"), which will in each case be deposited on the Issue Date with a common depositary or any other depositary for Euroclear and/or Clearstream, Luxembourg, or (ii) the Registrar, subject, in each case, to any restrictions or conditions which may be applicable (as specified in the applicable Pricing Supplement). Beneficial interests in a Temporary Global Note will be exchangeable for either beneficial interests in a Permanent Global Note or definitive Bearer Notes (as specified in the applicable Pricing Supplement), in each case on or after the date (the "**Exchange Date**") which is the later of (i) 40 days after the date on which the Temporary Global Note is issued and (ii) expiry of the applicable Distribution Compliance Period (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and, if specified in the applicable Pricing Supplement, upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Note will (save as indicated in the applicable Pricing

Supplement) be exchangeable in whole for definitive Notes only in those limited circumstances set out in the Permanent Global Note.

### 1.3 Transfers of Registered Notes and Title

#### (a) *Title*

Title to the Registered Notes passes only by registration in the register of Noteholders. The holder of any Registered Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Registered Note) and no person will be liable for so treating the holder.

In the case of a registered Global Note ("**Registered Global Note**"), such Registered Global Note will be registered in the name of a common nominee or a nominee of Euroclear and/or Clearstream, Luxembourg and/or the Registrar, as the case may be.

#### (b) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by the Registrar and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of the Registrar and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

#### (c) *Transfers of Registered Notes in definitive form*

Subject as provided in General Condition 1.3(e) (*Form, Denomination, Title and Transfer – Transfers of Registered Notes and Title – Costs of Registration*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after reasonable enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (such initial regulations being set out in Schedule 5 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (where, for this purpose only, a "**business day**" means a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

#### (d) *Registration of transfer upon partial redemption*



In the event of a partial redemption of Notes under General Condition 5.10 (*Redemption – Partial redemption of Notes*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(e) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(f) *Exchanges and transfers of Registered Notes generally*

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

2. **Status of the Notes**

The Notes and, in the case of Definitive Bearer Notes, any relative Receipts and Coupons are direct, unsecured and unsubordinated obligations of the Issuer and will rank, unless otherwise specified in the applicable Pricing Supplement, *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

3. **Interest**

The applicable Pricing Supplement shall specify the interest basis (if any) for the relevant Notes (the "**Interest Basis**").

3.1 **Interest on Fixed Rate Notes**

(a) This General Condition 3.1 (*Interest on Fixed Rate Notes*) applies to any Notes in respect of which the Interest Basis is stated as "**Fixed Rate**" and which the "**Fixed Rate Note Provisions**" are specified to be applicable in the relevant Pricing Supplement. Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date specified in the applicable Pricing Supplement.

(b) The amount of interest payable in respect of each Fixed Rate Note for any Interest Period shall be the relevant Interest Amount as specified in the applicable Pricing Supplement and, if the Notes are in more than one Specified Denomination, shall be the relevant Interest Amount in respect of the relevant Specified Denomination as specified in the applicable Pricing Supplement.

(c) The amount of interest payable in respect of each Fixed Rate Note for any period for which an Interest Amount is not specified in the applicable Pricing Supplement shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest "**sub-unit**" of the Specified Currency (half a sub-unit being rounded upwards or otherwise in accordance with applicable market convention). For this purpose, sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.2 **Interest on Floating Rate Notes**

(a) This General Condition 3.2 (*Interest on Floating Rate Notes*) applies to any Notes in respect of which the Interest Basis is stated as "**Floating Rate**" and which the "**Floating Rate Note Provisions**" are specified to be applicable in the relevant Pricing Supplement.

(b) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date specified in the applicable Pricing Supplement. The amount of interest payable shall be determined in accordance with General Condition 3.2(f) (*Interest – Interest on Floating Rate Notes – Determination of Rate of Interest and calculation of Interest Amounts*).

Such interest will be payable in respect of each Interest Period.

(c) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(d) *Minimum and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a "**Minimum Rate of Interest**" for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a "**Maximum Rate of Interest**" for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) *ISDA Determination/Screen Rate Determination*

The provisions below relating to either "**ISDA Determination**" or "**Screen Rate Determination**" shall apply, if, and to the extent, specified to apply in the applicable Pricing Supplement.

(i) ISDA Determination

Where "**ISDA Determination**" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity (as defined in the ISDA Definitions) is a period as specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date (as defined in the ISDA Definitions) is the first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph, "**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of Notes of the relevant Series (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**")).

(ii) Screen Rate Determination

Where "**Screen Rate Determination**" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate

of Interest for each Interest Period will be determined by the Calculation Agent on the following basis:

- (1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (2) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (3) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (a) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (b) determine the arithmetic mean of such quotations; and
- (4) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(f) *Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent will at, or as soon as practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and will notify the Fiscal and Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the Interest Amount. Each Interest Amount shall be calculated by applying the Rate of Interest for such Interest Period to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention). For this purpose, "**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.3 **Interest linked to one or more Underlying Assets Provisions**

- (a) This General Condition 3.3 (*Interest linked to one or more Underlying Assets Provisions*) applies to any Notes in respect of which the Interest Basis is stated as "**Equity Linked Interest**", "**Index Linked Interest**", "**Currency Linked Interest**" or where the interest is linked to any other Underlying Asset or variable (as applicable), and which the "**Interest linked to one or more Underlying Assets Provisions**" are specified to be applicable in the relevant Pricing Supplement.
- (b) Such Notes bear interest from the Interest Commencement Date as set out in the relevant Pricing Supplement.
- (c) The relevant Interest Amount(s) payable in respect of such Notes of the relevant Specified Denomination shall be calculated as set out in the relevant Pricing Supplement and the relevant Interest Amount(s) shall be rounded to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards (unless stated otherwise in the relevant Pricing Supplement). For this purpose, "**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

### 3.4 **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount and each other amount of interest determined for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Paying Agents and thereafter notice thereof to be given to the Noteholders, Receiptholders and Couponholders in accordance with General Condition 12 (*Notices*) as soon as practicable after their determination. Each Interest Amount, Interest Payment Date and each other amount of interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Noteholders in accordance with General Condition 12 (*Notices*).

### 3.5 **Business Day Convention**

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date or any other relevant date applicable for the purposes of calculating an amount payable (and without prejudice to the provisions of General Condition 4.6 (*Payments – Payment Day*)) (such relevant date, a "**relevant date**" for the purposes of this General Condition) should occur or (y) if any Interest Payment Date or other relevant date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the "**Following Business Day Convention**", such Interest Payment Date or other relevant date, as applicable, shall be postponed to the next day which is a Business Day; or
- (ii) the "**Modified Following Business Day Convention**", such Interest Payment Date or other relevant date, as applicable, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date or other relevant date, as applicable, shall be brought forward to the immediately preceding Business Day; or
- (iii) the "**Preceding Business Day Convention**", such Interest Payment Date or other relevant date, as applicable, shall be brought forward to the immediately preceding Business Day.

### 3.6 **Accrual of interest**

Subject as provided in these General Terms and Conditions or the applicable Pricing Supplement, each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the date on which all amounts due in respect of such Note have been paid.

### 3.7 Definitions

For the purposes of the foregoing and these General Terms and Conditions:

**"Business Day"** means a day which is:

- (i) a day (except Saturday and Sunday and gazetted public holidays), on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Business Centre(s) specified in the applicable Pricing Supplement or, where no Business Centre is so specified in the applicable Pricing Supplement, the city in which the branch of the Issuer issuing such Pricing Supplement is located;
- (ii) either (A) where the Specified Currency is not euro and/or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the relevant Specified Currency or (B) where the Specified Currency is euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system (the "**TARGET2 System**") is open; and
- (iii) in respect of Notes denominated in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore CNY Centre (as defined in General Condition 15 (*CNY Provisions*)).

**"Day Count Fraction"** means, in respect of the calculation of an Interest Amount or other amount of interest for any Interest Period, such day count fraction as may be specified in these General Terms and Conditions or the applicable Pricing Supplement and:

- (i) if "**Actual/Actual (ICMA)**" is so specified in the applicable Pricing Supplement:
  - (A) where the Interest Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Interest Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) where the Interest Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Interest Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (2) the actual number of days in such Interest Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual (ISDA)**" is so specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iv) if "**Actual/360**" is so specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

- (v) if "**30/360**" or "**360/360**" or "**Bond Basis**" is so specified in the applicable Pricing Supplement, the number of days in the Interest 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:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "**30E/360**" is so specified in the applicable Pricing Supplement, the number of days in the Interest 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:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (vii) if "**30E/360 (ISDA)**" is so specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest 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

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest 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,

provided, however, that in each such case the number of days in the Interest Period is calculated from and including the first day of the Interest Period to but excluding the last day of the Interest Period.

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period as specified in General Condition 3 (*Interest*) or the applicable Pricing Supplement (as the case may be).

"**Interest Period**" means (i) the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Period End Date and (ii) each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

"**Interest Period End Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

"**Margin**" has the meaning given in the relevant Pricing Supplement.

"**Principal Financial Centre**" means, in relation to any currency:

- (i) such place as specified in the applicable Pricing Supplement; or
- (ii) if not specified in the applicable Pricing Supplement, the principal financial centre for that currency provided, however, that:
  - (A) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
  - (B) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

"**Rate of Interest**" has the meaning given in the applicable Pricing Supplement.

"**Reference Banks**" has the meaning given in the applicable Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

"**Regular Period**" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

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

"**Underlying Asset(s)**" has the meaning given in the relevant Pricing Supplement.

#### 4. **Payments**

##### 4.1 **Method of payment**

Subject as provided below and subject further to the provisions set out in General Condition 15 (*CNY Provisions*) below relating to Notes denominated in CNY:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee by a cheque or cashier's order in such Specified Currency drawn on, a bank in the Principal Financial Centre of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro denominated cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or any other applicable jurisdiction (whether by operation of law or agreement of the Issuer or the Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

##### 4.2 **Presentation of Definitive Bearer Notes, Receipts and Coupons**

- (a) Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in General Condition 4.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest (if any) in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Coupon, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).
- (b) Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment or other redemption amount, will (subject as provided below) be made in the manner provided in General Condition 4.1 (*Method of payment*) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant



Receipt in accordance with the preceding paragraph. Payment of the final instalment or other redemption amount will be made in the manner provided in General Condition 4.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

- (c) Upon the date on which any Equity Linked Note, Index Linked Note, Currency Linked Notes or Notes linked to other Underlying Assets that are not also fixed rate notes, in each case, in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for Coupons shall be made in respect thereof.
- (d) If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

#### 4.3 Payments in respect of Bearer Global Notes

- (a) Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented or surrendered and such record shall be *prima facie* evidence that the payment in question has been made.
- (b) The holder of a Global Note shall be the only person entitled to receive payments in respect of the Notes represented by such Global Note and the Issuer will be discharged *pro tanto* by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid.
- (c) Payments on a Temporary Global Note due prior to the Exchange Date will only be made, if the applicable Pricing Supplement so specifies, upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations, and no payments due after the Exchange Date will be made on the Temporary Global Note

#### 4.4 Payments in respect of Registered Notes

- (a) Payments of interest and principal (including instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the Record Date.

For these purposes:

"**Clearing System**" means Euroclear, Clearstream, Luxembourg and/or any other entity selected by the Issuer.

"**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System.

"**Record Date**" means (i) in the case of Notes represented by a Registered Global Note held in Euroclear and/or Clearstream, Luxembourg specified in the applicable Pricing Supplement, the Clearing System Business Day before the relevant due date for payment; or (ii) otherwise the fifteenth day before the relevant due date for payment (whether or not such fifteenth day is a Business Day).

- (b) Notwithstanding the above, if a holder does not have a Designated Account (as defined below), payment will instead be made by a cheque or cashier's order in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail (at the risk of the holder) on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at the holder's risk.

For these purposes, "**Designated Account**" means the account maintained by a holder with a "**Designated Bank**" and identified as such in the Register and Designated Bank means (in the case of payment in a Specified Currency other than euro) a bank in the Principal Financial Centre of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

- (c) Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this General Condition arriving after the due date for payment or being lost in the post.
- (d) None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

#### 4.5 **General provisions applicable to payments**

- (a) Each of the persons shown in the records of the Registrar and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, as the beneficial holder of a particular principal amount of Notes represented by any Global Note must look solely to the Registrar and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, for their share of each payment made by the Issuer or to the order of the holder of such Global Note. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as such Global Note is outstanding and the Issuer will be discharged by payment to the holder of such Global Note in respect of each amount so paid.
- (b) Every payment of principal or interest in respect of the Notes to or to the account of the relevant Paying Agent in the manner provided in the Agency Agreement relating to such Notes shall operate in satisfaction *pro tanto* of the relative obligation of the Issuer in respect of such Notes to pay such principal or interest except to the extent that there is default in the subsequent payment thereof in accordance with the General Terms and Conditions of such Notes to the Noteholders, Receiptholders or Couponholders (as the case may be) of such Notes.
- (c) Where Physical Settlement is specified in the applicable Pricing Supplement, the provisions of this General Condition 4 (*Payments*) shall be subject to the provisions specified in Annex 1 – Physical Settlement Provisions and the applicable Pricing Supplement relating to physical settlement.

#### 4.6 **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, then, unless otherwise specified in the applicable Pricing Supplement, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to interest or other payment in respect of such delay. For these

purposes, "**Payment Day**" means any day which (subject to General Condition 8 (*Prescription*)) is:

- (i) a day (excluding Saturday, Sunday and gazetted public holidays) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) except in the case of Notes represented by a Global Note, the relevant place of presentation; and
  - (B) the Financial Centre(s) specified in the applicable Pricing Supplement or, where no Financial Centre is so specified in the applicable Pricing Supplement, the city in which the branch of the Issuer issuing such Pricing Supplement is located; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro and/or CNY, a day (excluding Saturday, Sunday and gazetted public holidays) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the relevant Specified Currency; (2) in relation to any sum payable in CNY, a day (excluding Saturday, Sunday and gazetted public holidays) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore CNY Centre (as defined in General Condition 15 (*CNY Provisions*)); or (3) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

#### 4.7 **Interpretation of principal**

Any reference in these General Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the Final Redemption Amount of the Notes;
- (ii) the Early Redemption Amount of the Notes;
- (iii) in relation to Notes redeemable in instalments, the Instalment Amounts or, as the case may be, the outstanding aggregate principal amount;
- (iv) any premium and/or any other amounts which may be payable by the Issuer under or in respect of the Notes;
- (v) in the case of Notes to which Physical Settlement applies, the Asset Amount;
- (vi) where a Trigger Event has been specified in the applicable Pricing Supplement, the Trigger Amount specified in the applicable Pricing Supplement; and
- (vii) the relevant principal amount as may be specified in the applicable Pricing Supplement.

#### 4.8 **Disruption of Specified Currency**

This General Condition 4.8 (*Disruption of Specified Currency*) shall apply only to each Series of Notes in respect of which "**Payment Disruption Event**" is specified to be applicable in the relevant Pricing Supplement.

##### (a) ***Occurrence of a Payment Disruption Event***

In the event that the Calculation Agent, at any time and from time to time, determines that a Payment Disruption Event has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Noteholders of the relevant Notes of the occurrence of a Payment Disruption Event in accordance with General Condition 12 (*Notices*).

##### (b) ***Consequences of a Payment Disruption Event***

Upon the occurrence of a Payment Disruption Event:

(i) **Extension of relevant dates**

The Interest Payment Date, the Maturity Date or any other date on which the Notes may be exercised or redeemed or any amount shall be due and payable in respect of the relevant Notes shall, subject to General Condition 4.8(b)(iv) (*Payment Event Cut-Off Date and Payment Event Payment Date*), be extended to a date falling 10 Business Days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with General Condition 12 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Holders in accordance with General Condition 12 (*Notices*).

(ii) **Obligation to pay postponed**

The Issuer's obligation to pay the Interest Amount, Final Redemption Amount or any such other amounts in respect of the relevant Notes (the "**Affected Amount**"), subject to General Condition 4.8(b)(iv) (*Payment Event Cut-Off Date and Payment Event Payment Date*), shall be postponed until 10 Business Days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with General Condition 12 (*Notices*)) after the date on which the Payment Disruption Event is no longer operating. Notwithstanding the foregoing, the Issuer may elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Notes by making a partial payment(s) (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Noteholders will be calculated and/or determined by the Calculation Agent and shall be paid to the Noteholders pro rata to the proportion of the Notes of the same series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may make any such corresponding adjustment to any variable relevant to the settlement, redemption or payment terms of the relevant Notes as it deems necessary and shall notify the relevant Noteholders thereof in accordance with General Condition 12 (*Notices*).

(iii) **Payments net of expenses**

Notwithstanding any provisions to the contrary, (A) any payments made in accordance with this General Condition 4.8 (*Disruption of Specified Currency*) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event and (B) a Noteholders shall not be entitled to any payment, whether of interest or otherwise, on the Notes in the event of any delay which may occur in the payment of any amounts due and payable under the Notes as a result of the operation of this General Condition 4.8 (*Disruption of Specified Currency*) and no liability in respect thereof shall attach to the Issuer.

(iv) **Payment Event Cut-Off Date and Payment Event Payment Date**

In the event that a Payment Disruption Event is still occurring on the Payment Event Cut-off Date, then the Interest Payment Date, the Maturity Date or any other date for the relevant Notes in respect of which amounts in relation to any of the Notes would otherwise be due and payable but for the occurrence of such Payment Disruption Event shall be postponed to the Payment Event Payment Date and the Calculation Agent shall determine the USD Equivalent Amount of the Affected Amount based on the USD/Affected Currency Exchange Rate as of the Payment Disruption Valuation Date and Issuer shall make payment of the USD Equivalent Amount of the Affected Amount on the Payment Event Payment Date in full and final settlement of its obligations to pay such Affected Amount in respect of the Notes. The Calculation Agent shall as soon as practicable after the Payment Event Cut-off Date notify the Noteholders of the time on the Payment Disruption Valuation Date on which the USD/Affected Currency Exchange Rate will be determined. In the event the Calculation Agent is unable to determine the USD Equivalent Amount in respect of the Affected Amount on the

Payment Disruption Valuation Date, the Noteholders will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

(v) For the purposes of this General Condition 4.8 (*Disruption of Specified Currency*):

**"Payment Disruption Event"** means any of:

- (a) an event in relation to a Relevant Payment Jurisdiction which has the effect of preventing, restricting or delaying the Calculation Agent or Issuer from:
  - (i) converting a Relevant Currency into another Relevant Currency through customary legal channels; or
  - (ii) converting a Relevant Currency into another Relevant Currency at a rate at least as favourable as the rate for domestic institutions located in the Relevant Payment Jurisdiction; or
  - (iii) delivering any Relevant Currency from accounts inside the Relevant Payment Jurisdiction to accounts outside the Relevant Payment Jurisdiction; or
  - (iv) delivering a Relevant Currency between accounts inside the Relevant Payment Jurisdiction or to a party that is a non-resident of the Relevant Payment Jurisdiction,
- (b) the imposition by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines is likely to materially affect the Notes, and notice thereof is given by the Issuer to the Noteholders in accordance with General Condition 12 (*Notices*); and
- (c) the implementation by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Payment Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Notes; and
- (d) an event as a result of which the Issuer or any Agent is prohibited, unable, or otherwise fails to make any payment, or any portion thereof under the Notes, or to perform any other obligation under the Notes because or arising out of an act of war, insurrection or civil strife, an action by any government or governmental authority or instrumentality thereof (whether *de jure* or *de facto*), legal constraint, terrorism, riots or catastrophe.

**"Payment Disruption Reference Dealers"** means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the relevant Pricing Supplement).

**"Relevant Payment Jurisdiction"** means such jurisdiction(s) as determined by the Calculation Agent.

**"Relevant Currency"** has the meaning given in the relevant Pricing Supplement.

**"Payment Disruption Valuation Date"** means, in respect of a Payment Event Payment Date, the second Business Day immediately preceding such Payment Event Payment Date, as determined by the Calculation Agent.

**"Payment Event Cut-Off Date"** means the date which is one year after (i) the Maturity Date or (ii) any other date which is the last date on which amounts under the Notes

would be due and payable by the Issuer if not for the occurrence of a Payment Disruption Event, as determined by the Calculation Agent.

**"Payment Event Payment Date"** means, in respect of a Payment Event Cut-off Date, the tenth Business Day immediately following such Payment Event Cut-off Date, as determined by the Calculation Agent.

**"USD/Affected Currency Exchange Rate"** means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of the Affected Currency per unit of USD, as reported or published by the fixing price sponsor at the relevant time on such day, provided that if no such rate is available on such day, then the Calculation Agent may request each of Payment Disruption Reference Dealers to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of Affected Currency at the applicable time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent may request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of the Affected Currency at the applicable time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency Exchange Rate as of the applicable time on such day in its discretion.

**"USD Equivalent Amount"** means, in respect of an Affected Amount and the Payment Event Payment Date, an amount in USD determined by the Calculation Agent by converting the Affected Amount from the currency in which such Affected Amount is denominated in (such currency, the **"Affected Currency"**) into USD using the USD/Affected Currency Exchange Rate on the Payment Disruption Valuation Date in respect of such Payment Event Payment Date, as determined by the Calculation Agent.

## 5. **Redemption**

### 5.1 **Redemption at maturity and by instalments**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount or, in the case of Instalment Notes, at the Instalment Amount due on each Instalment Date (each as specified in the applicable Pricing Supplement) or, if Physical Settlement specified in the applicable Pricing Supplement, by delivery of the Asset Amount, in accordance with Annex 1 – Physical Settlement Provisions and the applicable Pricing Supplement.

### 5.2 **Redemption due to occurrence of a Trigger Event**

Unless previously redeemed or purchased and cancelled, upon the occurrence of a Trigger Event (if applicable and as set out in the applicable Pricing Supplement), as determined by the Calculation Agent, the Issuer shall redeem each Note at the Trigger Amount (if applicable and as set out in the applicable Pricing Supplement) on the Trigger Event Redemption Date (if applicable and as set out in the applicable Pricing Supplement) and after making such payment, the Issuer shall have no further obligations in respect of such Note.

### 5.3 **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 applicable 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 (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in General Condition 7.1 (*Taxation – Gross-up*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or generally accepted

practice of any authority thereof or therein or any change in the application or official interpretation of such laws or regulations which change or a amendment becomes effective on or after the Issue Date, 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 withhold or deduct such amounts or pay such additional amounts, as applicable, were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this General Condition, the Issuer shall deliver to the Fiscal and Paying Agent a certificate signed by a duly authorised signatory 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 withhold or deduct such amounts or pay such additional amounts, as applicable, as a result of such change or a amendment. Such redemption shall not constitute an Event of Default under General Condition 9 (*Events of Default*).

As used herein, "**Relevant Jurisdiction**" means where the Issuer is acting through any of its branches, Malaysia or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

#### 5.4 **Redemption at the option of the Issuer (Issuer Call)**

##### (a) **Issuer Call**

If "**Issuer Call**" is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer (such option, the "**Call Option**") in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving such notice to the Noteholders as is specified in the relevant Pricing Supplement. The notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

- (b) In the case of a partial redemption of the Notes, Notes to be redeemed ("**Redeemed Notes**") will be selected, as indicated in the applicable Pricing Supplement, either (i) individually by lot, in the case of Redeemed Notes represented by definitive Notes, or in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"), or (ii) in accordance with the order of priorities relating to the repayment of principal of the Notes. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 12 (*Notices*) not less than 15 days (or such other period of notice as may be specified in the applicable Pricing Supplement) prior to the date fixed for redemption. The aggregate principal amount of Redeemed Notes represented by definitive Notes or represented by a Global Note shall, in each case, bear the same proportion to the aggregate principal amount of all Redeemed Notes as the aggregate principal amount of definitive Notes outstanding and Notes outstanding represented by such Global Note, respectively, bears to the aggregate principal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such principal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this General Condition 5.4 (*Redemption – Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in

accordance with General Condition 12 (*Notices*) at least five days (or such other period of notice as may be specified in the applicable Pricing Supplement) prior to the Selection Date. Any such partial redemption must be of a principal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

## 5.5 Redemption at the option of the Noteholders (Investor Put)

### (a) *Investor Put*

If "**Investor Put**" is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note (such option, the "**Put Option**") redeem such Note on the Optional Redemption Date (Put) by payment of the Optional Redemption Amount (Put) in respect of each nominal amount of such Note equal to the Specified Denomination, together with interest (if any) accrued to the Optional Redemption Date (Put).

The Put Option shall be exercised by the holder of any Note giving to the Issuer in accordance with General Condition 5.5(b) (*Redemption – Redemption at the option of the Noteholders (Investor Put) – Exercise of put*) not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Pricing Supplement.

### (b) *Exercise of put*

To exercise the right to require redemption of the relevant Note, such Noteholder must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable during normal business hours from the specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the Noteholder must specify (a) a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 5.5 (*Redemption – Redemption at the option of the Noteholders (Investor Put)*) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of General Condition 1.3(c) (*Form, Denomination, Title and Transfer – Transfers of Registered Notes and Title – Transfers of Registered Notes in definitive form*) and/or (b) all details relating to the delivery of any assets pursuant to this General Condition 5.5 (*Redemption – Redemption at the option of the Noteholders (Investor Put)*) as may be reasonably required by the Issuer. If the Note is in definitive form, the Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control. Noteholders represented by a Global Note must exercise the right to require redemption of their Notes by giving notice (including all information required in the applicable Put Notice) through the Registrar and/or Euroclear and/or Clearstream, Luxembourg, as the case may be.

Any Put Notice given by a holder of any Note pursuant to this General Condition shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer in accordance with General Condition 12 (*Notices*) to withdraw the Put Notice.

### (c) *Consequence of exercise of put option*

The amount falling due on redemption of any Note redeemed pursuant to General Condition 5.5(a) (*Redemption – Redemption at the option of the Noteholders (Investor Put) – Investor put*) above shall be subject to deduction for any costs or expenses (including taxes and other charges) which the Issuer may incur or which may be made against it as a result of or in connection with the redemption of such Note.

## 5.6 Redemption for Illegality



Upon an Illegality Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Noteholders in accordance with General Condition 12 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Noteholder in respect of each Note the Early Repayment Amount (which may be determined taking into account the change of applicable law) on such day. An "**Illegality Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (i) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable laws**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that:

- (i) its performance under the Notes or its performance or that of any of its affiliates under any related hedge positions (whether with respect to the reference asset(s) or any constituent thereof to which the Notes are linked); or
- (ii) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related hedge positions (whether with respect to the reference asset(s) or any constituent thereof to which the Notes are linked) had such affiliate been a party to any such hedging arrangement,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

#### 5.7 **Early Redemption Amount**

- (a) For the purpose of General Condition 5.3 (*Redemption – Redemption for taxation reasons*), the Early Redemption Amount in respect of each Note will, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value.
- (b) For the purpose of General Condition 5.6 (*Redemption – Redemption for Illegality*), the Early Redemption Amount in respect of each Note will, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (which may be determined by taking into account the change of applicable law).
- (c) For the purpose of General Condition 9 (*Events of Default*), the Early Redemption Amount in respect of each Note will, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value, save that the Calculation Agent in determining the Fair Value shall not take into consideration the relevant event(s) leading to the applicable Event of Default.
- (d) Upon payment of the Early Redemption Amount in respect of each Note, the Issuer shall have discharged its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof. The Early Redemption Amount will be subject to unwinding or other transaction costs and may be less than the principal amount and accrued interest in respect of a Note. In the worst case scenario, the Early Redemption Amount may be zero. No such shortfall shall constitute an Event of Default under General Condition 9 (*Events of Default*).

Where:

"**Fair Value**" means an amount determined by the Calculation Agent, representing the fair value of such Notes, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

- (A) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the reference asset(s) (as relevant);
- (B) the remaining term of the Notes had they remained outstanding to scheduled maturity or expiry and/or any schedule;

- (C) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Notes remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (D) if applicable, accrued interest;
- (E) internal pricing models;
- (F) prices at which other market participants might bid for securities similar to the Notes; and
- (G) any other information which the Calculation Agent considers to be relevant,

provided that such amount shall, only if specified in the relevant Pricing Supplement, be adjusted to account for all costs incurred by the Issuer and/or its affiliates in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Notes, any costs associated with unwinding any related hedging transactions, and all other expenses related thereto, as determined by the Calculation Agent.

#### 5.8 **Instalments**

Unless previously redeemed, purchased and cancelled, each Instalment Note will be redeemed at the Instalment Amount on each Instalment Date (both as specified in the applicable Pricing Supplement) whereupon the outstanding aggregate principal amount of such Note shall be reduced for all purposes by the Instalment Amount, unless otherwise provided for in the applicable Pricing Supplement.

#### 5.9 **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to General Condition 6 (*Purchase*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal and Paying Agent and cannot be reissued or resold.

#### 5.10 **Partial redemption of Notes**

In the event of the Notes of any Series being partially redeemed, the Redeemed Notes will be selected, as indicated in the applicable Pricing Supplement, either (i) individually by lot, in the case of Redeemed Notes represented by definitive Notes, or in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption or (ii) in accordance with the order of priorities relating to the repayment of principal of the Notes. Any such partial redemption shall not be deemed prejudicial to the interests of any remaining Noteholders of such Series.

#### 5.11 **Other redemption**

If any other redemption event or mechanism is specified in the applicable Pricing Supplement in respect of any Note, such Note will be redeemed by the Issuer on such date(s) at such amount(s) in the circumstances and in the manner specified in the applicable Pricing Supplement.

#### 6. **Purchase**

- (a) The Issuer may, provided that no Event of Default has occurred and is continuing, purchase Notes (or any of them) at any time and from time to time in the open market or otherwise at any price, provided that the Issuer shall not purchase any Definitive Bearer Note unless it purchases all unmatured Receipts and Coupons (if any) in respect of such definitive Note.

- (b) All Notes purchased by the Issuer pursuant to this General Condition 6 (*Purchase*) may be cancelled in accordance with the provisions of General Condition 5.9 (*Redemption – Cancellation*).
- (c) Notes purchased or otherwise acquired by the Issuer may be held, reissued or resold or, at the discretion of the Issuer, surrendered for cancellation. Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of Noteholders.

## 7. **Taxation**

### 7.1 **Gross-up**

All payments of principal and interest 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 any authority in Malaysia, Singapore, Hong Kong, the Philippines or elsewhere having the 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, Receiptholders 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:

- (i) **Other connection:** to, or to a third party on behalf of, a holder (A) who is liable to such taxes, duties, assessments or government charges in respect of such Note, Receipt or Coupon by reason of him having some connection with a Relevant Jurisdiction (as defined in General Condition 5.3 (*Redemption - Redemption for taxation reasons*)) or any authority having power to tax, other than the mere holding of the Note, Receipt or Coupon or (B) (other than an individual) which is a non-resident of a Relevant Jurisdiction (as defined in General Condition 5.3 (*Redemption - Redemption for taxation reasons*)) who has purchased the Notes with funds from a Relevant Jurisdiction (as defined in General Condition 5.3 (*Redemption - Redemption for taxation reasons*)) operations, or (C) which is treated as a resident of a Relevant Jurisdiction (as defined in General Condition 5.3 (*Redemption - Redemption for taxation reasons*)) or a permanent establishment in Relevant Jurisdiction (as defined in General Condition 5.3 (*Redemption - Redemption for taxation reasons*)) for tax purposes; or
- (ii) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the certificate representing it), Receipt or Coupon is presented for payment; or
- (iii) **Presentation to an alternative Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) **Presentation more than 30 days after the Relevant Date:** 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 such day.

As used in these General Terms and 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, 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.

**7.2 FATCA**

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required by Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor provisions), pursuant to any intergovernmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, analogous provisions of non-U.S. laws, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of withholding under FATCA. The Issuer will have no obligation to pay additional amounts or otherwise indemnify any investor for any such withholding deducted or withheld by the issuer, the paying agent or any other party.

**7.3 U.S. Dividend Equivalent Payments**

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required under the U.S. Internal Revenue Code, including but not limited to, Section 871(m) of the U.S. Internal Revenue Code (or any amended or successor provisions) with respect to U.S. "dividend equivalent payments" and Section 1445 of the U.S. Internal Revenue Code (or any amended or successor provisions) with respect to U.S. real property interests. The Issuer will have no obligation to pay additional amounts or otherwise indemnify any investor for any such withholding deducted or withheld by the Issuer, the paying agent or any other party.

**8. Prescription**

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of three years (in the case of both principal and interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet, issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this General Condition 8 (*Prescription*) or General Condition 4.2 (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to General Condition 4.2 (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*).

**9. Events of Default**

If any of the following events shall occur and be continuing (each an "**Event of Default**"):

- (i) if default is made for a period of 30 calendar days or more in the payment of any sum due in respect of the Notes, the Receipts or the Coupons or any of them; or
- (ii) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangements; or
- (iii) if the Issuer fails to perform or observe any of its other obligations under the Notes and such failure continues for a period of 60 calendar days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied,

then the holder of any Note may give written notice to the Fiscal and Paying Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal and Paying Agent.

**10. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may, subject to applicable laws and regulations, be replaced at the specified office of the Fiscal and Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 11. Agents

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that, so long as any of the Notes is outstanding, the termination of the appointment of any Agent (whether by the Issuer or by the resignation of such Agent) shall not be effective unless upon the expiry of the relevant notice there is:

- (i) a Fiscal and Paying Agent and a Registrar;
- (ii) a Calculation Agent (if specified in the applicable Pricing Supplement); and
- (iii) in respect of any Series of Notes listed on a stock exchange, a Paying Agent having a specified office in the jurisdiction of such stock exchange where so required pursuant to the rules of such stock exchange from time to time.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in General Condition 4.5 (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 15 calendar days nor more than 30 calendar days' prior notice thereof shall have been given to the Noteholders in accordance with General Condition 12 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## 12. Notices

- 12.1 All notices regarding the Bearer Notes will be deemed to be validly given if published in English in a leading English language daily newspaper of general circulation in the country where the branch of the Issuer issuing the Bearer Notes is located. It is expected that such publication will be made in English in the Wall Street Journal or any other leading newspaper or publication having general circulation in Asia. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper or publication, on the date of the first publication in all required newspapers or publications.
- 12.2 All notices regarding the Registered Notes will be deemed to be validly given if sent by post or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.
- 12.3 Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Unless otherwise specified in the applicable Pricing Supplement, any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

12.4 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any accountholder to the Fiscal and Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal and Paying Agent, the Registrar, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

12.5 For so long as any Note is outstanding, if any Noteholder wishes to receive any information in respect of the Notes held by it, it should contact in the first instance either the Distributor through which it purchased the Notes or the Arranger. The address of the Arranger is set out on the section on "Corporate Information" of the Information Memorandum.

13. **Meetings of Noteholders; Modification, Waiver and Substitution**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by extraordinary resolution of the Conditions. The quorum at any such meeting for passing an extraordinary resolution will be one or more persons holding or representing in the aggregate more than 50% in principal amount of the Notes for the time being outstanding (or  $66\frac{2}{3}\%$  in principal amount of the Notes for the time being outstanding in the case of certain extraordinary resolutions as set out in the Agency Agreement), or at any adjourned such meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented. An extraordinary resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and, if applicable, on all Couponholders and Receiptholders.

The Notes and the Conditions may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Noteholders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment:

- (i) is of a formal, minor or technical nature;
- (ii) is made to correct a manifest or proven error or omission;
- (iii) will not materially and adversely affect the interests of the Noteholders;
- (iv) is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Notes; or
- (v) to comply with mandatory provisions of any Clearing System, as the case may be.

In addition, the Agency Agreement may be amended by the parties thereto without the consent of the Noteholders, provided that, where an amendment to the Agency Agreement applies to outstanding Notes, such amendment may only be made if, in the opinion of the Issuer, such an amendment is made to correct a manifest or proven error, to comply with mandatory provisions of law, or will not materially and adversely affect the interests of the Holders of such outstanding Notes as a whole.

Any amendments to the Conditions which modify the duties of an Agent may only be made with the prior written consent of such Agent.

Any such amendment, modification, waiver, authorisation or substitution shall be binding on all Noteholders, Receiptholders and, if applicable, all Couponholders and any such modification or substitution shall be notified to the Noteholders by the Issuer in accordance with General Condition 12 (*Notices*) as soon as practicable thereafter.

14. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further bonds, notes or other securities

either (i) so as to be consolidated and form a single Series with the existing Notes, or (ii) upon such terms as to interest, premium, redemption and otherwise as the Issuer may, in its absolute discretion, at the time of the issue thereof determine. Any such bonds, notes or other securities shall be constituted in accordance with the Agency Agreement.

**15. CNY Provisions**

Where so specified as applicable in the applicable Pricing Supplement in respect of the Notes (i) denominated in CNY, or (ii) with any payments that are due and payable, denominated in CNY ("**CNY Notes**"), the following provisions (the "**CNY Provisions**") shall apply.

**15.1 Payments of Principal and Interest**

Payments of amounts due (whether principal, interest or otherwise) in CNY in respect of CNY Notes will be made by credit or transfer to an account denominated in that currency and maintained by the payee with a bank in the Offshore CNY Centre and provided further that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States of America or the PRC.

**15.2 Payments of USD Equivalent Amount (CNY)**

- (a) Notwithstanding the foregoing, if by reason of CNY Inconvertibility, CNY Non-transferability or CNY Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the CNY Notes when due in CNY in the Offshore CNY Centre, the Issuer may, on giving not less than 5 calendar days' or more than 30 calendar days' (or such other period as may be specified in the applicable Pricing Supplement) irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollar on the due date at the USD Equivalent Amount (CNY) of any such CNY denominated amount.
- (b) Payments of the USD Equivalent Amount (CNY) of the relevant CNY amount, determined in accordance with this General Condition 15.2 (*Payments of USD Equivalent Amount (CNY)*) will be made by credit or transfer to a U.S. dollar account (or any other account to which U.S. dollar may be credited or transferred) specified by the payee or, at the option of the payee, by a U.S. dollar cheque, provided, however, that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States.

**15.3 Definitions**

For the purpose of this General Condition 15 (*CNY Provisions*):

"**CNY03 Spot Rate**" means, for a Rate Calculation Date, the Chinese Renmimbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renmimbi per one U.S. Dollar, for settlement in two Business Days, reported by the Treasury Markets Association, Hong Kong ([www.tma.org.hk](http://www.tma.org.hk)) as its USD/CNY (HK) Spot rate at approximately 11.30 a.m., Hong Kong time, on that Rate Calculation Date.

"**CNY Illiquidity**" means the general CNY exchange market in the Offshore CNY Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner.

"**CNY Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the CNY Notes in the general CNY exchange market in the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**CNY Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver CNY between accounts inside the Offshore CNY Centre or from an account

inside the Offshore CNY Centre to an account outside the Offshore CNY Centre or from an account outside the Offshore CNY Centre to an account inside the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Governmental Authority"** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Offshore CNY Centre.

**"Offshore CNY Centre"** means Hong Kong unless otherwise specified in the applicable Pricing Supplement.

**"PRC"** means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan).

**"Rate Calculation Business Day"** means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Offshore CNY Centre and in New York City.

**"Rate Calculation Date"** means the day which is the number of Rate Calculation Business Days as specified in the applicable Pricing Supplement (or, if no such number of Rate Calculation Business Days is specified in the applicable Pricing Supplement, two Rate Calculation Business Days) before the due date of the relevant amount under these General Terms and Conditions.

**"Renminbi", "RMB" or "CNY"** means the official currency of the PRC (including any lawful successor to the CNY).

**"USD Equivalent Amount (CNY)"** means the CNY amount converted into U.S. dollar using the CNY03 Spot Rate (or such other rate as specified in the relevant Pricing Supplement) for the relevant Rate Calculation Date.

15.4 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this General Condition 15 (*CNY Provisions*) by the Calculation Agent, will (in the absence of gross negligence or wilful default) be conclusive and binding on the Issuer, the Agents and all Noteholders.

## 16. Determinations

16.1 The Calculation Agent may be required to make certain determinations, considerations, decisions and calculations pursuant to the Conditions. In all circumstances, the Calculation Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner. When required to exercise its discretion under the Conditions, the Calculation Agent may take into account such factors as it determines appropriate in each case, which may include in particular any circumstances or events which have or may have a material impact on and/or a Hedging Party in respect of the Notes. As used herein, **"Hedging Party"** means the Issuer and/or any affiliate of the Issuer and/or any other party which conducts hedging arrangements in respect of the Issuer's obligations under the Notes from time to time.

16.2 Any determination, judgement or adjustment made by the Calculation Agent pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Agents and the Noteholders. In particular, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of General Condition 3 (*Interest*) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders. In the absence as aforesaid, no liability shall attach to the Issuer or the Calculation Agent, as the case may be, in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions.



16.3 In making any determination, judgement or adjustment pursuant to the Conditions, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and Calculation Agent shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

**17. Governing Law and Submission to Jurisdiction**

**17.1 Governing law**

The Notes, the Receipts and the Coupons, the Agency Agreement, the Deed of Covenant and the Programme Agreement are governed by English law.

**17.2 Submission to jurisdiction**

- (a) The Issuer agrees, for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes, the Receipts and the Coupons may be brought in such courts.
- (b) The Issuer appoints Malayan Banking Berhad, London Branch at its registered office at 77 Queen Victoria Street, London, EC4V 4AY, United Kingdom (or such other registered office from time to time) as its agent for service of process in England and agrees that, in the event of Malayan Banking Berhad, London Branch ceasing so to act or ceasing to be registered in England it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
- (c) The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of England and Wales shall be conclusive and binding upon it.
- (d) Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**18. Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Name and address of the initial Agents

**FISCAL AND PAYING AGENT**

Société Générale Luxembourg  
11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

**REGISTRAR**

Société Générale Luxembourg  
11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

## ANNEX 1 – PHYSICAL SETTLEMENT PROVISIONS

The terms and conditions set out in the Physical Settlement Provisions apply to Notes for which the relevant Pricing Supplement specifies that the Physical Settlement Provisions apply. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the General Terms and Conditions of the Notes or the relevant Pricing Supplement.

### 1. Physical Settlement

- 1.1 If the relevant Pricing Supplement specifies "Physical Settlement" to be applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Noteholder must deliver, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date to: (i) the Issuer, the Paying Agent and the Registrar and (ii) if such Note is represented by a Registered Global Note, Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be, a duly completed Asset Transfer Notice, provided that the relevant Noteholder shall be liable for all taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to such Noteholder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Noteholder to or to the order of the Issuer. No Note shall confer on a Noteholder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets. For the avoidance of doubt, the Issuer shall have no obligation to make delivery of the Deliverable Assets unless and until a duly completed Asset Transfer Notice is delivered. If the duly completed Asset Transfer Notice is delivered after the Physical Settlement Cut-off Date, delivery of such Deliverable Assets shall be made as soon as possible thereafter but not earlier than the Physical Settlement Date.
- 1.2 If any Noteholder fails properly to complete and deliver an Asset Transfer Notice which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Noteholder to receive the redemption amount and/or interest amount, as the case may be, by obtaining delivery of the Asset Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be, and to each of the Paying Agents and the Calculation Agent.
- 1.3 The delivery of the Asset Amount shall be made (i) if practicable and in respect of Notes represented by a Registered Global Note, to the relevant Clearing System for the credit of the account of the Noteholder, (ii) in the manner specified in the relevant Pricing Supplement or (iii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Condition 12 (*Notices*).
- 1.4 Subject as provided for in the Physical Settlement Provisions, in relation to each Note which is to be redeemed or satisfied by delivery of an Asset Amount, the Asset Amount will be delivered at the risk of the relevant Noteholder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer to deliver Shares (as such term is defined in the Equity Linked Provisions) is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Noteholder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent nor any other person shall have any liability for any such failure of (or delay in) registration.
- 1.5 Neither the Issuer (nor any other person) shall (i) be under any obligation to deliver (or procure delivery) to such Noteholder (or any other person), any letter, certificate, notice, circular or any other document received by the Issuer (or that person) in its capacity as the holder of such Deliverable Assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Assets, or (iii) be under any liability to such Noteholder or any subsequent beneficial owner of such Deliverable Assets in respect of any loss or damage which such Noteholder or subsequent beneficial owner may

sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Deliverable Assets.

- 1.6 Where the Asset Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Noteholder will receive the Asset Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Noteholder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts, unless otherwise specified in the relevant Pricing Supplement), and, if specified in the relevant Pricing Supplement, a Noteholder will also receive a Fractional Cash Amount (if any) in respect of each Note capable of being paid by the Issuer (provided that a Noteholder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts, unless otherwise provided in the relevant Pricing Supplement).

2. **Noteholder's Election for Physical Settlement**

If the relevant Pricing Supplement specifies "**Noteholder's Election for Physical Settlement**" to be applicable, upon the redemption of a relevant Note, the relevant Noteholder may in the Asset Transfer Notice elect not to receive the Final Redemption Amount, but instead, subject to a Physical Settlement Disruption Event, request the Issuer to transfer or procure the transfer of the Deliverable Assets in respect of each Note so redeemed and such Asset Transfer Notice will be irrevocable notice to the Issuer. Neither the Notes nor the Asset Transfer Notice confers any right on the Noteholder to acquire the Deliverable Assets and the Issuer is not obliged to purchase, hold or deliver the Deliverable Assets until the Noteholder has paid all Delivery Expenses (if applicable).

3. **Physical Settlement Disruption**

If, in the determination of the Calculation Agent, delivery of the Asset Amount using the method of delivery specified in the relevant Pricing Supplement or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Asset Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Asset Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Asset Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Asset Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with General Condition 12 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Noteholders. The Calculation Agent shall give notice as soon as practicable to the Noteholders that a Physical Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Asset Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Calculation Agent or the Paying Agent.

4. **Definitions**

"**Asset Amount**" has the meaning given to it in the relevant Pricing Supplement.

"**Asset Transfer Notice**" means in respect of Notes, an asset transfer notice substantially in the form set out in the Schedule (*Form of Asset Transfer Notice*) to the Physical Settlement

Provisions, or, as the case may be, the relevant Pricing Supplement, copies of which may be obtained from the Issuer, the relevant Dealer and/or the relevant Distributor.

"**Deliverable Assets**" has the meaning given in the relevant Pricing Supplement.

"**Delivery Expenses**" has the meaning given in Physical Settlement Provision 1.1.

"**Final Redemption Amount**" has the meaning given in the Conditions.

"**Fractional Cash Amount**" has the meaning given in the relevant Pricing Supplement.

"**Physical Settlement Cut-off Date**" means the second Business Day prior to the relevant Physical Settlement Date, or such other date specified as the "Physical Settlement Cut-off Date" in the relevant Pricing Supplement.

"**Physical Settlement Date**" has the meaning given in the relevant Pricing Supplement.

"**Physical Settlement Disruption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Physical Settlement Disruption Event**" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect Physical Settlement of all or any of the Deliverable Assets.

**SCHEDULE TO ANNEX 1 – PHYSICAL SETTLEMENT PROVISIONS**

**Form of Asset Transfer Notice**

**Malayan Banking Berhad**  
**(Registration No. 196001000142 (3813-K))**

**(the "Issuer")**

**USD 3,000,000,000**  
**Structured Note Programme**

When completed, this Asset Transfer Notice should be sent in writing (by electronic mail, letter or fax) to: (i) the Issuer, the Paying Agents and the Registrar, and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be to arrive no later than the close of business in each place of receipt on the Physical Settlement Cut-off Date. Expressions defined in the General Terms and Conditions, as completed and (if applicable) amended by the relevant Pricing Supplement, and in the amended and restated Agency Agreement dated 25 April 2022 shall have the same meanings herein, unless the context requires otherwise.

To: \*Euroclear Bank S.A./N.V.  
1 Boulevard du Roi  
B-1210 Brussels  
Belgium

To: Malayan Banking Berhad  
14th Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur  
Malaysia  
(as Issuer)

[or] [\*Clearstream Banking, société  
anonyme  
67 Boulevard Grande-Duchesse  
Charlotte  
Luxembourg-Ville  
Luxembourg]

To: Société Générale Luxembourg  
11, Avenue Emile Reuter, L-2420  
Luxembourg,  
Grand Duchy of Luxembourg  
(as Paying Agent)

To: Société Générale Luxembourg  
11, Avenue Emile Reuter, L-2420  
Luxembourg,  
Grand Duchy of Luxembourg  
(as Registrar)

Failure properly to complete and deliver this Asset Transfer Notice shall result in the Asset Transfer Notice being treated as null and void, unless the Issuer determines, in its sole and absolute discretion, to waive the requirement to deliver a properly completed Asset Transfer Notice and notice of such waiver shall be given to Euroclear, Clearstream, Luxembourg or any other clearing system as may be specified in the relevant Pricing Supplement, as the case may be, and to each of the Paying Agents and the Calculation Agent.

**PLEASE USE BLOCK CAPITALS**

1. **Details of Holder(s)**

- (a) Name:
  - (b) Address:
  - (c) Email address:
  - (d) Facsimile:
  - (e) Telephone:
- 

2. **Details of Tranche of Notes**

The description of the Tranche of Notes to which this Asset Transfer Notice relates (appearing in the heading of the relevant Pricing Supplement) is as follows:

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3. **[Physical Settlement Election**

[I/We]\*, being the holder of the Notes referred to below forming part of the above Tranche of Notes, hereby elect for Physical Settlement in accordance with [Physical Settlement Provision 2 (*Noteholder's Election for Physical Settlement*)]<sup>†</sup>.

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4. **Aggregate nominal amount of Notes**

The aggregate nominal amount of Notes to which this Asset Transfer Notice relates is as follows:

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5. **Account Details**

[I/We]\* hereby [irrevocably instruct Euroclear/Clearstream, Luxembourg / confirm that Euroclear/Clearstream, Luxembourg has been irrevocably instructed]\* to debit on or before the Maturity Date [my/our]\* account with the nominal amount of Notes hereby being redeemed. [My/Our]\* account with Euroclear/Clearstream, Luxembourg to be debited is as follows:

[I/We]\* hereby [irrevocably instruct the Registrar/confirm that the Registrar has been irrevocably instructed]\* to amend the Register to show that the Notes have been redeemed as follows:

[I/We]\* confirm that [I am/we are]\* appearing on the Register as the legal [and beneficial] holder of [100%] of the aggregate nominal amount of Notes hereby being redeemed as follows:

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6. **Settlement (Physical Settlement)**

[specify details for delivery if such delivery is not to be made through a clearing system]

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7. **Delivery Expenses**

[I/We]\* hereby undertake to pay the Delivery Expenses (if any) due by reason of the delivery of the Deliverable Assets and [I/we]\* hereby irrevocably instruct [Euroclear/Clearstream, Luxembourg/the Paying Agent]\* to deduct an amount in respect thereof from any Asset Amount due to [me/us]\*, or, at any time after the Maturity Date, to debit [any account specified in paragraph 6 above/[my/our]\* account with [insert account details]] with an amount or amounts in respect thereof and to pay such Delivery Expenses to the extent of such amount or amounts.

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8. **Certification**

[I/We]\* hereby certify that the Notes are not being exercised by or on behalf of a U.S. person or person within the United States and the Notes are not beneficially owned by a U.S. person or person within the United States. As used in this paragraph "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means any person who is a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended.

[I/We]\* understand that certain portions of this Asset Transfer Notice are required in connection with certain tax and securities laws of the United States. If administrative or legal proceedings are commenced in connection with which this Asset Transfer Notice is or would be relevant, [I/we]\* irrevocably authorise you to produce this Asset Transfer Notice to any interested party in such proceedings.

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9. **Dated:**

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10. **Signed:**

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\* Delete as appropriate

‡ Only if "**Noteholder's Election for Physical Settlement**", is stated as "Applicable" in the relevant Pricing Supplement.



## PHYSICALLY SETTLED NOTES – ADDITIONAL RISK FACTORS

*Prospective purchasers of, and investors in, Notes where the Physical Settlement Provisions apply should consider the information detailed below, together with any other risk factors set out in the Information Memorandum.*

### **There are certain risks in relation to Notes to be settled by way of physical delivery**

- (a) ***You will be required to complete a notice and make certain representations, or else you may receive cash instead of physical delivery***

In order to receive the Asset Amount in respect of a Note settled by way of Physical Settlement, you will be required to deliver or send to the relevant Clearing System or to the Issuer, the Registrar (if applicable) and any Paying Agent (as applicable) a duly completed Asset Transfer Notice on or prior to the relevant time on the Physical Settlement Cut-Off Date and pay the relevant Delivery Expenses. If you fail to make the relevant representations and certifications which are set out in the Asset Transfer Notice (including the certification of non-U.S. beneficial ownership), the Issuer may pay what the Calculation Agent determines to be the fair market value of the reference assets instead of delivering the Asset Amount.

- (b) ***You may be required to pay certain expenses***

If your Notes are subject to Physical Settlement, you must pay all expenses relating to delivery of such Notes, including expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred in respect of the Issuer's obligations under the Notes and/or the delivery of the Asset Amount.

- (c) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

For Equity Linked Notes, where the terms of your Notes provide that, subject to the fulfilment of a particular condition, the Notes shall be redeemed at their maturity by delivery of Shares (as defined in the Equity Linked Provisions), as a Noteholder you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Notes and the principal amount (if any) of the Notes. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Notes until the respective actual delivery. This means that your actual loss (or gain) and final return on the Notes can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer (as defined in the Equity Linked Provisions). The Issuer's obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and the Issuer accept no liability for any such failure of (or delay in) registration.

You should be aware that, in certain circumstances, where the Issuer is obliged to physically deliver one or more Shares in order to redeem your Notes, the Issuer may elect instead to redeem your Notes by way of payment of a cash amount (referred to in the Physical Settlement Provisions as the "**Physical Settlement Disruption Amount**").

## ANNEX 2 – EQUITY LINKED PROVISIONS

The terms and conditions set out in the Equity Linked Provisions apply to Notes for which the relevant Pricing Supplement specifies that the Equity Linked Provisions apply. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the General Terms and Conditions of the Notes or the relevant Pricing Supplement.

### 1. Consequences of Disrupted Days

#### 1.1 Single Share and Reference Dates

Where the Notes relate to a single Share, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Share Price in respect of the Reference Date.

#### 1.2 Single Share and Averaging Reference Dates

Where the Notes relate to a single Share, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

- (a) "**Omission**", then the Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (i) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the sole Averaging Reference Date;
- (b) "**Postponement**", then the Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Reference Date; or
- (c) **"Modified Postponement"**, then the Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

### 1.3 Share Basket and Reference Dates

Where the Notes relate to a Share Basket, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

- (a) the Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and
- (b) the Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:
  - (i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and
  - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the Reference Date.

#### 1.4 Share Basket and Averaging Reference Dates

Where the Notes relate to a Share Basket, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

- (a) **"Omission"**, then the Averaging Reference Date will be deemed not to be an Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
- (i) the sole Averaging Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
  - (ii) the sole Averaging Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Share. In that case:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and
    - (B) the Calculation Agent shall determine its good faith estimate of the value for such Shares as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the sole Averaging Reference Date;
- (b) **"Postponement"**, then:
- (i) the Averaging Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (ii) the Averaging Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to that Share (irrespective of whether that deferred Averaging Reference Date is or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day relating to the Share. In that case:
    - (A) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Reference Date for the relevant Share (irrespective of whether that last consecutive Scheduled Trading Day is a ready or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
    - (B) the Calculation Agent shall determine its good faith estimate of the value for such Shares as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the

relevant Closing Share Price in respect of the relevant Averaging Reference Date; or

- (c) **"Modified Postponement"**, then:
- (i) the Averaging Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (ii) the Averaging Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date:
    - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for the relevant Share (irrespective of whether that last consecutive Scheduled Trading Day is a ready or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
    - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

## 2. **Fallback Valuation Date**

Notwithstanding any other terms of the Equity Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date (any such date being, a "**Relevant Date**"), and if:

- (a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Equity Linked Provision 1 (*Consequences of Disrupted Days*) or Equity Linked Provision 10 (*Definitions*), the Relevant Date in respect of a Share would otherwise fall after the Fallback Valuation Date in respect of the Share; or
- (b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Share. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for the Share as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Equity Linked Provision 2 (*Fallback Valuation Date*) shall be deemed to be the relevant Closing Share Price in respect of the Relevant Date.

3. **Correction of prices**

In the event that any price published on the Exchange on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published by the Exchange by the earlier of:

- (a) one Settlement Cycle after the original publication; and
- (b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Notes may have to be made,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Notes after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Notes to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Noteholders stating the determination or adjustment, as applicable, to any amount payable or deliverable under the Notes and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of such determination or adjustment, as applicable, or any action taken.

4. **Consequences of Potential Adjustment Events**

- (a) If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Calculation Agent will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.
- (b) Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Noteholders stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

5. **Consequences of Extraordinary Events for a Share**

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share then, on or after the relevant Announcement Date, the Calculation Agent may in its discretion (provided that, if a Share is a share of an Exchange Traded Fund, Equity Linked Provision 8 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*)) shall also apply in addition to the paragraphs (a) to (c) below):

- (a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Extraordinary Event, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Extraordinary Event, as the case may be, by an options exchange to options on the relevant Shares traded on such options exchange; and

- (ii) determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change); or
- (b) if "**Share Substitution**" is specified as being applicable in the relevant Pricing Supplement, then the Calculation Agent may, in its discretion, select a new underlying share (in respect of the relevant Extraordinary Event, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Extraordinary Event (and the Share Issuer of the Replacement Share will replace the Share Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the Extraordinary Event and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes). Any Replacement Share will, to the extent practicable, be selected from the same industry, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or
- (c) if the Calculation Agent determines that no adjustment that it could make under (a) or (if applicable) (b) will produce a commercially reasonable result, notify the Issuer and the Noteholders that the relevant consequence shall be the early redemption of the Notes, in which case on such date falling on or after the relevant Extraordinary Event as determined by the Calculation Agent, the Issuer shall redeem the Notes and cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

## 6. Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent may, but is not obligated to, in its discretion,

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Additional Disruption Events (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes); or
- (b) determine and give notice to Noteholders that the Notes shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Notes and cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

## 7. Depositary Receipt Provisions

### 7.1 Partial Lookthrough Depositary Receipt Provisions

Where the relevant Pricing Supplement specifies that the "**Partial Lookthrough Depositary Receipt Provisions**" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of the Equity Linked Provisions shall be deemed to be amended and modified as set out in this Equity Linked Provision 7.1 (*Partial Lookthrough Depositary Receipt Provisions*).

- (a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:  
"**Potential Adjustment Event**" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;
- (d) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (a) to (g) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

- (b) If the Calculation Agent determines that:
  - (i) an event under (a) to (g) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
  - (ii) an event under (h) of the definition of "**Potential Adjustment Event**" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Notes;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Notes as the Calculation Agent determines appropriate to account for (I) in respect of an event under (a) to (g) (inclusive) of the definition of "**Potential Adjustment Event**", that diluting or concentrative effect, and (II) in respect of an event under (h) of the definition of "**Potential**



**Adjustment Event**", such economic effect on the Notes, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Noteholders that the relevant consequence shall be the early redemption of the Notes, in which case, on such date as selected by the Calculation Agent in its discretion, the Issuer shall redeem the Notes upon prior notice made to the Noteholders, and the Issuer will cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

- (c) The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.
- (d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Notes in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.
- (e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.
- (f) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.
- (g) The definition of "**Announcement Date**" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depositary that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

- (h) The definition of "**Insolvency Filing**" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Equity Linked Provision 7.1 (*Partial Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

## 7.2 **Full Lookthrough Depositary Receipt Provisions**

Where the relevant Pricing Supplement specifies that the "**Full Lookthrough Depositary Receipt Provisions**" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of the Equity Linked Provisions shall be deemed to be amended and modified as set out in this Equity Linked Provision 7.2 (*Full Lookthrough Depositary Receipt Provisions*):

- (a) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;
- (d) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (a) to (g) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

- (b) If the Calculation Agent determines that:

- (i) an event under (a) to (g) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

- (ii) an event under (h) of the definition of "**Potential Adjustment Event**" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Notes,

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Notes as the Calculation Agent determines appropriate to account for (I) in respect of an event under (a) to (g) (inclusive) of the definition of "**Potential Adjustment Event**", that diluting or concentrative effect, and (II) in respect of an event under (h) of the definition of "**Potential Adjustment Event**", such economic effect on the Notes, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Noteholders that the relevant consequence shall be the early redemption of the Notes, in which case, on such date as selected by the Calculation Agent in its discretion, the Issuer shall redeem the Notes upon prior notice made to the Noteholders, and the Issuer will cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

- (c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.
- (d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Notes in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.
- (e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.
- (f) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depositary that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

- (g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.
- (h) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Provisions:

- (i) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and
- (ii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Equity Linked Provision 7.2 (*Full Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

**8. Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**

- (a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, on or after the relevant Announcement Date, in its sole discretion, either (i) make the determinations and take the actions specified in Equity Linked Provision 5 (*Consequences of Extraordinary Events for a Share*), or (ii) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Equity Linked Provisions and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.
- (b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

**9. Adjustments to Notes linked to Shares in European Currencies**

In respect of any Notes linked to or relating to Shares originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the

Valuation Time, as determined to be appropriate in the discretion of the Calculation Agent. No adjustments under this Equity Linked Provision 9 (*Adjustments to Notes linked to Shares in European Currencies*) will affect the currency denomination of any payment obligation arising out of the Notes.

10. **Definitions**

The following terms and expressions shall have the following meanings in relation to Notes to which the Equity Linked Provisions apply:

**"Additional Disruption Events"** means (a) a Change in Law, (b) if Hedging Disruption and/or Insolvency Filing and/or Increased Cost of Hedging is specified in the relevant Pricing Supplement to be applicable, a Hedging Disruption and/or Insolvency Filing and/or Increased Cost of Hedging (as the case may be) (each, an **"Additional Disruption Event"**).

**"Announcement Date"** means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, (f) in respect of a Share that is a share of an Exchange Traded Fund and a NAV Publication Suspension (ETF), the date of the first public announcement of such NAV Publication Suspension (ETF), or, if there is no such announcement, the date of the first occurrence of such NAV Publication Suspension (ETF). In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

**"Averaging Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Averaging Reference Date"** means each Initial Averaging Date or Averaging Date, in each case, subject to a adjustment in accordance with the Equity Linked Provisions.

**"Change in Law"** means that, on or after the Issue Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (i) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, become illegal to hold, acquire or dispose of Shares, or (ii) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**"Clearance System"** means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Clearance System will be determined by the Calculation Agent.

**"Clearance System Business Day"** means, in respect of a Clearance System and a Share, any day on which such Clearance System is (or, but for the occurrence of a Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**"Closing Share Price"** means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Share on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in the Equity Linked Provisions.

**"Delisting"** means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

**"Deposit Agreement"** means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

**"Depository"** means, where the relevant Pricing Supplement specifies that the "Partial Lookthrough Depository Receipt Provisions" or the "Full Lookthrough Depository Receipt Provisions" shall apply to a Share, the Share Issuer of the Shares.

**"Disrupted Day"** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**"DR Amendment"** means, if the relevant Pricing Supplement specifies that:

- (a) the **"Partial Lookthrough Depository Receipt Provisions"** shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (b) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".
- (b) the **"Full Lookthrough Depository Receipt Provisions"** shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (b) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

**"Early Closure"** means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

**"EC Treaty"** means the Consolidated Version of the Treaty on European Union [2012] C326.

**"Exchange"** means, in respect of a Share, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**"Exchange Traded Fund"** means an exchange traded fund specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

**"Extraordinary Events"** means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting and:

- (a) if the relevant Pricing Supplement specifies that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then "Extraordinary Events" also means the announcement by the Depositary that the Deposit Agreement is (or will be) terminated;
- (b) in respect of a Share that is a share of an Exchange Traded Fund, NAV Publication Suspension (ETF); and
- (c) any other event specified as such in the relevant Pricing Supplement,

each, an **"Extraordinary Event"**.

**"Fallback Valuation Date"** means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if no date is specified for the Fallback Valuation Date in the relevant Pricing Supplement, then the Fallback Valuation Date for any date on which the price of such Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

**"Hedging Disruption"** means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Hedging Entity"** means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Notes and/or the relevant Shares in respect of the Issuer's obligations under the Notes.

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

**"Initial Averaging Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Initial Valuation Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer (a) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

**"Insolvency Filing"** means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

**"Interest Valuation Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

**"Issue Date"** means the date on which the relevant Notes are issued, as specified in the relevant Pricing Supplement.

**"Market Disruption Event"** means, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) in respect of a Share that is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension (ETF).

**"Maximum Days of Disruption"** means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the final Reference Date or Averaging Reference Date, as is applicable.

**"Nationalisation"** means that all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"NAV Publication Suspension (ETF)"** means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, has failed to or



will fail to, or has not published or will not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Notes and will be for more than a short period of time and/or will not be of a temporary nature.

**"NAV Temporary Publication Suspension (ETF)"** means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Notes.

**"Observation Date (Closing Valuation)"** means, if specified to be applicable in the relevant Pricing Supplement, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period.

**"Observation Date (Intra-Day Valuation)"** means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each day falling in the Observation Period on which such Share is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share.

**"Observation Period"** means, if specified to be applicable in the relevant Pricing Supplement, in respect of a Share, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

**"Observation Period End Date"** means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

**"Observation Period Start Date"** means, if "Observation Period" is specified to be applicable in the relevant Pricing Supplement, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

**"Potential Adjustment Event"** means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) in respect of a Share, an amount per Share is determined by the Calculation Agent to be an extraordinary dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

- (f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

**"Reference Date"** means each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of the relevant Share, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with the Equity Linked Provisions.

**"Related Exchange"** means, in respect of any Share, each exchange or quotation system, if any, specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "Related Exchange" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share.

**"Relevant Date"** has the meaning given in Equity Linked Provision 2 (*Fallback Valuation Date*).

**"Scheduled Averaging Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Initial Averaging Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Averaging Date.

**"Scheduled Initial Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

**"Scheduled Interest Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Interest Valuation Date.

**"Scheduled Reference Date"** means each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, or Scheduled Valuation Date, or such other date specified or otherwise determined in respect of the relevant Share, as specified in the relevant Pricing Supplement.

**"Scheduled Trading Day"** means, in respect of a Share, any day on which each Exchange and each Related Exchange for the Share are scheduled to be open for trading for their respective regular trading sessions.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**"Share Depositary Receipts"** means, where used in the description of a security in the relevant Pricing Supplement, one unit of the share, American depositary receipt, American depositary share, global depositary receipt or other type of security howsoever described, uniquely represented by the ISIN, Bloomberg ticker and/or Reuters ticker specified in such Pricing Supplement for such security.

**"Settlement Cycle"** means the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Share"** means, subject to adjustment in accordance with the Equity Linked Provisions, the security or securities specified as such in the relevant Pricing Supplement and related expressions shall be construed accordingly, and, if the relevant Pricing Supplement specifies that a Share is a "Share of Exchange Traded Fund", the Share specified as such in the relevant Pricing Supplement shall be a share of an Exchange Traded Fund.

**"Share Basket"** means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in the relevant Pricing Supplement.

**"Share Issuer"** means, in respect of a Share, the issuer of such Share.

**"Share Settlement Disruption Event"** means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Clearance System cannot clear the transfer of such Share.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**"Trade Date"** has the meaning given to it in the relevant Pricing Supplement.

**"Trading Disruption"** means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating to the Share on the relevant Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

**"Underlying Shares"** means the shares or other securities which are the subject of the Deposit Agreement.

**"Underlying Shares Issuer"** means the issuer of the Underlying Shares.

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

**"Valuation Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

**"Valuation Time"** means the time specified in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.



## EQUITY LINKED NOTES – ADDITIONAL RISK FACTORS

Prospective purchasers of, and investors in, Equity Linked Notes should consider the information detailed below, together with any other risk factors set out in the Information Memorandum.

### 1. Risks associated with Shares as underlying assets

#### (a) *Factors affecting the performance of Shares may adversely affect the value of the Notes*

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the underlying asset(s) which, in turn, would have a negative effect on the value of and return on your Notes.

#### (b) *No claim against the Share Issuer or recourse to the Shares*

Equity Linked Notes do not represent a claim against or an investment in any Share Issuer and you will not have any right of recourse under the Notes to any such Share Issuer or the Shares. The Notes are not in any way sponsored, endorsed or promoted by any Share Issuer and such companies have no obligation to take into account the consequences of their actions on Noteholders. Accordingly, the Share Issuer may take any actions in respect of such Share without regard to your interests as a Noteholder, and any of these actions could adversely affect the market value of the Notes.

#### (c) *Actions by the Share Issuer may negatively affect the Notes*

We give no assurance that all events occurring prior to the issue date of the Notes that would affect the trading price of the relevant Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the Share and therefore the value of and return on the Notes.

Also, you should be aware that the Share Issuer will have no involvement in the offer and sale of the Notes and will have no obligation to you as a Noteholder. The Share Issuer may take any actions in respect of such Share(s) without regard to your interests as a Noteholder, and any of these actions could have a negative effect on the value of and return on the Notes.

#### (d) *Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events and Additional Disruption Events may have an adverse effect on the value of the Notes*

Upon determining that a Potential Adjustment Event, Extraordinary Event or Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer or Exchange Traded Fund, the Calculation Agent may, but is not obligated to (i) make adjustments to the terms of the Notes that the Calculation Agent determines is appropriate to account for such Additional Disruption Event and/or (ii) (in the case of an Extraordinary Event or an Additional Disruption Event) cause early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

- Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of the Shares, (B) a distribution, issue or dividend to existing holders of the relevant Shares at less than the prevailing market price, (C) an extraordinary dividend, (D) a call of the Shares that are not fully paid, (E) a repurchase by the issuer, or a subsidiary thereof, of the Shares, (F) a separation of rights from the Shares or (G) any event having a dilutive or concentrative effect on the value of the Shares.
- Extraordinary Events include (A) a delisting of the Shares on an exchange, (B) an insolvency (where all the Shares of the Share Issuer are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of the issuer of the Shares, (C) a merger event entailing the consolidation of the Shares with

those of another entity, (D) a nationalisation of the issuer of the Shares or transfer of the Shares to a governmental entity, (E) a tender offer or takeover offer that results in transfer of the Shares to another entity, or (F) (in the case of shares of Exchange Traded Funds) a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Notes.

- Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Shares or (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) more expensive for the Issuer to hedge its obligations under the relevant Notes or (B) if specified to be applicable in the relevant Pricing Supplement, (I) an insolvency or bankruptcy filing by or on behalf of the underlying Share Issuer, (II) a "**Hedging Disruption**", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Notes, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or (III) an "Increased Cost of Hedging", meaning that it becomes materially more expensive for the Issuer to hedge its obligations under the relevant Notes.

(e) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of your Notes provide that, subject to the fulfilment of a particular condition, the Notes shall be redeemed at their maturity by delivery of Shares, as a Noteholder you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to such Share Issuer and the risks associated with holding such Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Notes and the principal amount (if any) of the Notes. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Notes until the respective actual delivery. This means that your actual loss (or gain) and final return on the Notes can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. Our obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and we accept no liability for any such failure of (or delay in) registration.

Lastly, you should be aware that, in certain circumstances, where we are obliged to physically deliver one or more Shares in order to redeem your Notes, we may elect instead to redeem your Notes by way of payment of a cash amount (referred to in the Physical Settlement Provisions as the 'Physical Settlement Disruption Amount').

2. **Risks associated with Share Depositary Receipts as underlying assets**

An investment in Notes linked to Share Depositary Receipts entails significant risks in addition to those associated with Equity Linked Notes and with investments in a conventional debt security.

(a) ***Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Share Depositary Receipts***

There are important differences between the rights of holders of Share Depositary Receipts and the rights of holders of the stock of the Underlying Shares Issuer represented by such Share

Depository Receipts. A Share Depository Receipt is a security that represents capital stock of the relevant Underlying Shares Issuer. The relevant deposit agreement for the Share Depository Receipt sets forth the rights and responsibilities of the Depository (being the issuer of the Share Depository Receipt), the Underlying Shares Issuer and holders of the Share Depository Receipt which may be different from the rights of holders of the Underlying Shares. For example, the Underlying Shares Issuer may make distributions in respect of its Underlying Shares that are not passed on to the holders of its Share Depository Receipts. Any such differences between the rights of holders of the Share Depository Receipts and holders of the Underlying Shares of the Underlying Shares Issuer may be significant and may materially and adversely affect the value of the relevant Notes.

- (b) ***Exposure to the risk of non-recognition of beneficial ownership of the Underlying Shares and therefore generally do not include dividends***

The legal owner of the Underlying Shares is the custodian bank which at the same time is the issuing agent of the Share Depository Receipts. Depending on the jurisdiction under which the Share Depository Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction would not recognise the purchaser of the Share Depository Receipts as the actual beneficial owner of the Underlying Shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian following a default by it, it is possible that an order restricting free disposition could be issued with respect to the Underlying Shares or that such shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the holder of the Share Depository Receipt loses the rights under the Underlying Shares and the Notes would become worthless.

- (c) ***Distributions on the Underlying Shares may not be passed on to the Share Depository Receipts***

An Underlying Shares Issuer may make distributions in respect of its shares that are not passed on to holders of its Share Depository Receipts.

### 3. **Risks associated with shares of Exchange Traded Funds as underlying assets**

An investment in Notes linked to shares of Exchange Traded Funds entails significant risks in addition to those associated with Equity Linked Notes and with investments in a conventional debt security.

- (a) ***Factors affecting the performance of shares of Exchange Traded Funds may adversely affect the value of the Notes***

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, a "**fund underlying index**"). The performance of an Exchange Traded Fund may be dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity of the shares comprising the fund underlying index (in relation to such fund underlying index, the "**index underlying shares**"), or the shareholder structure and dividend policy relating to the issuers of index underlying shares.

The net asset value of a share of an Exchange Traded Fund may be calculated from the prices of index underlying shares relating to the fund underlying index, without taking into account the value of dividends paid on those index underlying shares. Therefore, an investment in the Notes which are linked to a share of an Exchange Traded Fund is not the same as a direct investment in the fund underlying index or index underlying shares and may therefore result in a lower yield than a direct investment in such index or shares.

- (b) ***No claim against the management company, sponsor or trustee of an Exchange Traded Fund or recourse to the shares of an Exchange Traded Fund***

Notes linked to shares of an Exchange Traded Fund do not represent a claim against or an investment in any management company, sponsor or trustee of the Exchange Traded Fund and

you will not have any right of recourse under the Notes to any such company, sponsor or trustee or the shares of the Exchange Traded Fund. The Notes are not in any way sponsored, endorsed or promoted by any management company, sponsor or trustee of the Exchange Traded Fund and such entities have no obligation to take into account the consequences of their actions on Noteholders. Accordingly, the management company, sponsor or trustee of an Exchange Traded Fund may take any actions in respect of shares of the Exchange Traded Fund without regard to your interests as a Noteholder, and any of these actions could adversely affect the market value of the Notes.

(c) ***Actions by the management company, trustee or sponsor of an Exchange Traded Fund may negatively affect the Notes***

We give no assurance that all events occurring prior to the issue date of the Notes that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share of such Exchange Traded Fund and therefore the value of and return on the Notes.

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Notes and will have no obligation to you as a Noteholder and may take any actions in respect of such Exchange Traded Fund without regard to your interests as a Noteholder. Any of these actions could have a negative effect on the value of and return on your Notes.

(d) ***The performance of an Exchange Traded Fund may not correlate with the performance of its fund underlying index and, particularly during periods of market volatility, the share price performance of an Exchange Traded Fund may not correlate with its net asset value***

An Exchange Traded Fund may not fully replicate its fund underlying index and may hold securities different from those included in its fund underlying index. Also, the performance of an Exchange Traded Fund will in most cases reflect additional transaction costs and/or fees that are not included in the calculation of the level of its fund underlying index. Further, corporate actions with respect to the equity securities underlying an Exchange Traded Fund (such as mergers and spin-offs) may lead to variance between the performance of such Exchange Traded Fund and that of its fund underlying index. Any or all of these factors may lead to a lack of correlation between the performance of an Exchange Traded Fund and that of its fund underlying index.

Because the shares of an Exchange Traded Fund are traded on an exchange and are therefore subject to market supply and investor demand, the share price of an Exchange Traded Fund may differ from the net asset value of a share of the Exchange Traded Fund. The share price performance of an Exchange Traded Fund and its net asset value may also vary due to market volatility. For example, during periods of market volatility, the liquidity of the shares of an Exchange Traded Fund may be adversely affected and market participants may be unable to accurately calculate the net asset value per share of the Exchange Traded Fund. Market volatility may also impair the ability of market participants to issue new shares and redeem existing shares in the Exchange Traded Fund. Further, market volatility may have a material adverse effect on the prices at which market participants are willing to buy and sell shares of the Exchange Traded Fund. As a result, in circumstances of market volatility, the share price of an Exchange Traded Fund may vary substantially from the net asset value per share of the Exchange Traded Fund.

For all of the foregoing reasons, the performance of an Exchange Traded Fund may not correlate with the performance of its fund underlying index, and the share price performance of the Exchange Traded Fund may vary substantially from its net asset value. This lack of correlation could have a material adverse effect on the return on and value of your Notes. You may receive a lower return on your Notes than if you had invested directly in the shares of the Exchange Traded Fund or in another product linked to the fund underlying index or in the equities of the fund underlying index.



- (e) ***Following the occurrence of certain extraordinary events in relation to the Exchange Traded Fund, the terms and conditions of your Notes may be adjusted, the Notes may be redeemed early at the Early Redemption Amount or the Exchange Traded Fund may be substituted for another***

If a Merger Event, a Tender Offer, a Nationalisation, an Insolvency, a Delisting or NAV Publication Suspension (ETF) (all as defined in the Equity Linked Provisions) occurs in relation to the Exchange Traded Fund, this will be an 'Extraordinary Event' leading to the adjustment by the Calculation Agent of the terms and conditions of the Note (without the consent of Noteholders) or the early redemption of the Notes. If we redeem your Notes, the Early Redemption Amount payable to you may be less than the purchase amount you paid for the Notes. See Equity Linked risk factor 1(d) (*Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events and Additional Disruption Events may have an adverse effect on the value of the Notes*) above. Where the Exchange Traded Fund has been discontinued, we may instead determine to replace the Exchange Traded Fund with a successor Exchange Traded Fund. Any of these determinations could have a negative effect on the value of and return on the Notes.

### ANNEX 3 – INDEX LINKED PROVISIONS

The terms and conditions set out in the Index Linked Provisions apply to Notes for which the relevant Pricing Supplement specifies that the Index Linked Provisions apply. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the General Terms and Conditions of the Notes or the relevant Pricing Supplement.

#### 1. Consequences of Disrupted Days

##### 1.1 *Single Index and Reference Dates*

Where the Notes relate to a single Index, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Index Level in respect of the Reference Date.

##### 1.2 *Single Index and Averaging Reference Dates*

Where the Notes relate to a single Index, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

- (a) "**Omission**", then the Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date for the Index shall be the first succeeding Scheduled Trading Day in respect of the Index following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:
  - (i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the sole Averaging Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and
  - (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the sole Averaging Reference Date;
- (b) "**Postponement**", then the Averaging Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index

equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day. In that case:

- (i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Reference Date; or
- (c) "**Modified Postponement**", then the Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day in respect of the Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:
- (i) that last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

### 1.3 *Index Basket and Reference Dates*

Where the Notes relate to an Index Basket, and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

- (a) the Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and
- (b) the Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index that the Calculation Agent determines is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:
  - (i) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and
  - (ii) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading

Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the relevant Closing Index Level in respect of the Reference Date.

#### 1.4 ***Index Basket and Averaging Reference Dates***

Where the Notes relate to an Index Basket, and if the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, in the relevant Pricing Supplement the consequence specified is:

- (a) **"Omission"**, then the Averaging Reference Date will be deemed not to be an Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:
- (i) the sole Averaging Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
  - (ii) the sole Averaging Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Index. In that case:
    - (A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the sole Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day; and
    - (B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the sole Averaging Reference Date;
- (b) **"Postponement"**, then:
- (i) the Averaging Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (ii) the Averaging Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day relating to that Index (irrespective of whether that deferred Averaging Reference Date is or is deemed to be another Averaging Reference Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Reference Date is a Disrupted Day relating to such Index. In that case:

- (A) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be such Averaging Reference Date for the Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
  - (B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Reference Date; or
- (c) **"Modified Postponement"**, then:
- (i) the Averaging Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Reference Date; and
  - (ii) the Averaging Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to such Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date:
    - (A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Averaging Reference Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and
    - (B) the Calculation Agent shall determine the relevant level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Reference Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Pricing Supplement no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

**1.5 *Formula for and method of calculating an Index level after the Maximum Days of Disruption***

The Calculation Agent shall determine the level of the Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Index Linked Provisions 1.1(b), 1.2(a)(ii), 1.2(b)(ii), 1.2(c)(ii), 1.3(b)(ii), 1.4(a)(ii)(B), 1.4(b)(ii)(B) and 1.4(c)(ii)(B), in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant first Disrupted Day, using:

- (a) in respect of a Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such

last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day); and

- (b) in respect of a Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component comprised in the Index.

## 2. **Fallback Valuation Date**

Notwithstanding any other terms of the Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date (any such date being, a "**Relevant Date**"), and if:

- (a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to adjustment of the Relevant Date pursuant to either or both of (i) Index Linked Provision 1 (*Consequences of Disrupted Days*) or (ii) Index Linked Provision 8 (*Definitions*), the Relevant Date in respect of an Index would otherwise fall after the Fallback Valuation Date in respect of the Index; or
- (b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Index. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Index, as the case may be, then the Calculation Agent shall determine the Closing Index Level as of the Valuation Time on the Fallback Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using:

- (x) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such Fallback Valuation Date or such Fallback Valuation Date is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on the Fallback Valuation Date); and
- (y) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index,

and such determination by the Calculation Agent pursuant to this Index Linked Provision 2 (*Fallback Valuation Date*) shall be deemed to be the relevant Closing Index Level in respect of the Relevant Date.

If the level of a Proprietary Index in respect of a Relevant Date is scheduled to be published on a day other than such Relevant Date, and such level of the Proprietary Index is not published as of the Valuation Time on the Fallback Valuation Date, then the Calculation Agent shall determine the level of the Proprietary Index as of the Valuation Time on or in respect of the Fallback Valuation Date in accordance with the formula for and method of calculating the Proprietary Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using such levels or values as the Calculation Agent determines to be appropriate as of the Valuation Time on the Fallback Valuation Date of each Component comprised in such Proprietary Index. Such determination by the Calculation Agent pursuant to this Index Linked Provision 2 (*Fallback Valuation Date*) shall be deemed to be the relevant level of the Proprietary Index in respect of the Relevant Date.

### 3. **Correction of Index levels**

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published by the Index Sponsor:

- (a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Notes may have to be made; or
- (b) if earlier and if the Index is a Unitary Index or Multi-Exchange Index, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Notes, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Notes to account for such correction.

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Noteholders stating the determination or adjustment, as applicable, to any amount payable under the Notes and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

### 4. **Consequences of Successors and Index Adjustment Events**

#### 4.1 ***Consequences of a Successor Index Sponsor or a Successor Index***

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Calculation Agent may make such an adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such successor.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Noteholders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

#### 4.2 ***Consequences of an Index Adjustment Event***

If an Index Adjustment Event has occurred, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date or Averaging Reference Date, or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines, in its discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Notes against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such

adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes to account for such rebasing.

If the Calculation Agent determines, in its discretion, that there is not such an index or basket of indices comparable to the relevant Index, and/or that a application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Notes shall be redeemed, in which event the Issuer will cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Noteholders stating the adjustment to any amount payable under the Notes, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

## 5. **Consequences of Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may, but is not obligated to, in its discretion:

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Additional Disruption Event; or
- (b) determine and give notice to Noteholders that the Notes shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Notes and cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

## 6. **Index Linked Derivatives Contract Provisions**

Where the relevant Pricing Supplement specifies that the "**Index Linked Derivatives Contract Provisions**" are applicable, then the provisions set out below shall apply, and, in relation to such Index Linked Derivatives Contract, the other provisions of the Index Linked Provisions shall be deemed to be amended and modified as set out in this Index Linked Provision 6 (*Index Linked Derivatives Contract Provisions*).

### 6.1 **Consequences of Reference Asset Disruption Event**

If a Reference Asset Disruption Event occurs on or prior to the Scheduled Index Linked Derivatives Contract Valuation Date, the Calculation Agent shall determine whether the Notes shall be early redeemed. If the Calculation Agent determines that the Notes shall be early redeemed, the Issuer will cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall, unless otherwise specified in the applicable Pricing Supplement, be an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)). If the Calculation Agent determines that the Notes shall not be early redeemed, then the proviso in the definition of "**Final Price**" shall apply.

### 6.2 **Adjustment to the terms of the Index Linked Derivatives Contract**

Without duplication of Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*) in relation to the Index (which shall apply to the Notes and which shall govern in the event of any conflict), in the event any term of the Index Linked Derivatives Contract is changed or modified by the Index Linked Derivatives Contract Exchange, and such change or modification is determined by the Calculation Agent to have a material effect on the Notes, including any amounts payable under the Notes, the Calculation Agent will (i) determine the appropriate adjustments, if any, to be made to any one or more terms of the Notes, to account



for the economic effect on the Notes of such change or modification, including, without limitation, any variable or term relating to the redemption amount and (ii) once determined, make such appropriate adjustments for and on behalf of the Issuer.

### 6.3 *Correction of the Final Settlement Price*

In the event that the Final Settlement Price is subsequently corrected and the correction is published on or before the second Business Day prior to the maturity date, the Calculation Agent will determine the adjustment to be made to the redemption amount as a result of such correction to the Final Settlement Price, as the case may be, and, to the extent necessary, may adjust any terms of the Notes to account for such correction.

### 6.4 *Additional Definitions*

**"Fallback Settlement Price"** means the Closing Index Level of the Index on the Valuation Date, subject to adjustment in accordance with the terms and conditions.

**"Final Price"** means the Final Settlement Price of the Index Linked Derivatives Contract on the Index Linked Derivatives Contract Valuation Date, provided that, if the Final Settlement Price is not available on the Scheduled Index Linked Derivatives Contract Valuation Date as a result of the occurrence of a Reference Asset Disruption Event (and subject to Index Linked Provision 6.1 (*Consequences of Reference Asset Disruption Event*)), the Final Price shall be the Fallback Settlement Price.

**"Final Settlement Price"** means, in respect of any relevant day, the official settlement price (however described under the rules of the Index Linked Derivatives Contract Exchange or its clearing house) of the Index Linked Derivatives Contract as published by the Index Linked Derivatives Contract Exchange on such day, as determined by the Calculation Agent.

**"Index Linked Derivatives Contract"** means, any futures, options or other derivatives contract relating to one or more Indices as specified (and subject to the terms set out) in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

**"Index Linked Derivatives Contract Exchange"** means, in respect of the Index Linked Derivatives Contract, each exchange or quotation system specified as such in the relevant Pricing Supplement in respect of the Index Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Index Linked Derivatives Contract Exchange).

**"Index Linked Derivatives Contract Valuation Date(s)"** means the Scheduled Index Linked Derivatives Contract Valuation Date(s), or if the official settlement price (however described under the rules of the Index Linked Derivatives Contract Exchange or its clearing house) of the Index Linked Derivatives Contract is not published by the Index Linked Derivatives Contract Exchange on such day (other than due to a Reference Asset Disruption Event), the next following day on which such official settlement price is published by the Index Linked Derivatives Contract Exchange.

**"Reference Asset"** means the Index Linked Derivatives Contract, provided that the Index shall be deemed the Reference Asset if the Fallback Settlement Price applies.

**"Reference Asset Disruption Event"** means:

- (a) trading in the Reference Asset on the Index Linked Derivatives Contract Exchange never commences; or
- (b) trading in the Reference Asset on the Index Linked Derivatives Contract Exchange is permanently discontinued at any time on or prior to the Scheduled Index Linked Derivatives Contract Valuation Date.

"**Scheduled Index Linked Derivatives Contract Valuation Date(s)**" means the date(s) specified as such in the relevant Pricing Supplement.

#### 7. **Index Disclaimer**

If "**Index Disclaimer**" is specified in the relevant Pricing Supplement as being applicable to an Index, then each of the Issuer and the Noteholders agrees and acknowledges, in respect of such Index, that the Index Linked Notes are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Notes. The Issuer shall have no liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the relevant Pricing Supplement, none of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

#### 8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Notes to which the Index Linked Provisions apply:

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption and/or Increased Cost of Hedging is specified in the relevant Pricing Supplement to be applicable, a Hedging Disruption and/or Increased Cost of Hedging (as applicable) (each, an "**Additional Disruption Event**").

"**Averaging Date**" means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, or if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Averaging Reference Date**" means each Initial Averaging Date or Averaging Date.

"**Change in Law**" means that, on or after the Issue Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (i) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, become illegal to hold, acquire or dispose of any Component, or (ii) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Index Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Provisions.

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

**"Component Clearance System"** means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component. If the Clearance System ceases to settle trades in such Component, the Clearance System will be determined by the Calculation Agent.

**"Component Clearance System Business Day"** means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of an Index Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**"Disrupted Day"** means, either:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; and
- (c) for any Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

**"Early Closure"** means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20% or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**"Exchange"** means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Pricing Supplement for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange);
- (b) for any Multi-Exchange Index and any Component underlying the Index, the principal stock exchange on which such Component of the Index is, in the determination of the Calculation Agent, principally traded; and
- (c) for any Component which is a Share, the principal stock exchange on which such Component share is, in the determination of the Calculation Agent, principally traded.

**"Exchange Business Day"** means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for the Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for the Index closing prior to its Scheduled Closing Time; and
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of the Index and (ii) the Related Exchange for the Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Index closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Components on any relevant Exchange(s) that comprise 20% or more of the level of the Index or (ii) futures or options contracts relating to the Index on any relevant Related Exchange; and
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

**"Fallback Valuation Date"** means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if no date is specified for the Fallback Valuation Date in the relevant Pricing Supplement, then the Fallback Valuation Date for any date on which the level of the Index is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of the Index on such day.

**"Hedging Disruption"** means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Notes, or (b) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Hedging Entity"** means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Notes and/or the relevant Indices or Components in respect of the Issuer's obligations under the Notes.

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**"Index"** and **"Indices"** mean, subject to adjustment in accordance with the Index Linked Provisions, the index or indices specified as such in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

**"Index Adjustment Event"** means an Index Cancellation, an Index Disruption or an Index Modification.

**"Index Basket"** means, subject to adjustment in accordance with these Index Linked Provisions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in the relevant Pricing Supplement.

**"Index Cancellation"** means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Reference Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Calculation Agent.

**"Index Disclaimer"** has the meaning given in Index Linked Provision 7 (*Index Disclaimer*).

**"Index Disruption"** means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on any Reference Date, Averaging Reference Date or any other relevant date, failing to calculate and announce a relevant Index level, as determined by the Calculation Agent, provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

**"Index Level"** means, if specified to be applicable in the relevant Pricing Supplement (and subject as such term may otherwise be defined in the relevant Pricing Supplement), in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor, as determined by the Calculation Agent.

**"Index Modification"** means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Reference Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifying such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

**"Index Settlement Disruption Event"** means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

**"Index Sponsor"** means, for any Index:

- (a) the entity specified as such in the relevant Pricing Supplement; or
- (b) if no entity is specified in the relevant Pricing Supplement, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Index on a regular basis in respect of each Scheduled Trading Day.

**"Initial Averaging Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

**"Initial Valuation Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

**"Interest Valuation Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

**"Market Disruption Event"** means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to such Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event;

- (b) for any Multi-Exchange Index, either:
- (i) (I) the occurrence or existence, in respect of any Component, of:
- (A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
- (B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
- (C) an Early Closure in respect of such Component; and
- (II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20% or more of the level of such Multi-Exchange Index; or
- (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (I) the portion of the level of the Index attributable to that Component and (II) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

- (c) for any Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication.

**"Maximum Days of Disruption"** means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

**"Multi-Exchange Index"** means any Index which is specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

**"Observation Date (Closing Valuation)"** means, if **"Observation Period"** is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period.

**"Observation Date (Intra-Day Valuation)"** means, if **"Observation Period"** is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, each day falling in the Observation Period on which the Index Sponsor publishes one or more official levels for such Index, as determined by the Calculation Agent, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index.

**"Observation Period"** means, if specified to be applicable in the relevant Pricing Supplement, in respect of an Index, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

**"Observation Period End Date"** means, if **"Observation Period"** is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

**"Observation Period Start Date"** means, if **"Observation Period"** is specified to be applicable in the relevant Pricing Supplement, in respect of an Index and an Observation Period, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Pricing Supplement.

**"Proprietary Index"** means any Index which is specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

**"Reference Date"** means each Initial Valuation Date, Interest Valuation Date, Valuation Date or such other date as specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with the Index Linked Provisions.

**"Related Exchange"** means:

- (a) for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "Related Exchange" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index; and
- (b) for any Component which is a Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Calculation Agent).

**"Relevant Date"** has the meaning given in Index Linked Provision 2 (Fallback Valuation Date).

**"Scheduled Averaging Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

**"Scheduled Closing Time"** means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Initial Averaging Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Averaging Date.

**"Scheduled Initial Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

**"Scheduled Interest Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Interest Valuation Date.

**"Scheduled Reference Date"** means each Scheduled Initial Valuation Date, Scheduled Interest Valuation Date, Scheduled Valuation Date or such other date specified or otherwise determined in respect of the relevant Index, as specified in the relevant Pricing Supplement.

**"Scheduled Trading Day"** means, in respect of:

- (a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session;
- (c) any Proprietary Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Index;
- (d) any Component which is a Share, any day on which the relevant Exchange referenced by the Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; and
- (e) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**"Settlement Cycle"** means the period of Component Clearance System Business Days following a trade in the Components underlying the relevant Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

**"Share"** means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

**"Share Disrupted Day"** means, in respect of a Component which is a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which (a) a Trading Disruption, (b) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one-hour period which ends at the relevant Valuation Time or (c) an Early Closure has occurred in respect of such Component.

**"Successor Index"** has the meaning given in Index Linked Provision 4.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).

**"Successor Index Sponsor"** has the meaning given in Index Linked Provision 4.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).



**"Trade Date"** has the meaning given to it in the relevant Pricing Supplement.

**"Trading Disruption"** means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20% or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange; and
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

**"Unitary Index"** means any Index which is specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

**"Valid Date"** means a Scheduled Trading Day in respect of the Index that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

**"Valuation Date"** means each date specified as such or otherwise determined as provided in the relevant Pricing Supplement or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

**"Valuation Time"** means:

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and
- (c) in respect of any Proprietary Index, the time at which or in respect of which the Index Sponsor calculates and publishes the official closing level of the Index.

## INDEX LINKED NOTES – ADDITIONAL RISK FACTORS

*Prospective purchasers of, and investors in, Index Linked Notes should consider the information detailed below, together with any other risk factors set out in the Information Memorandum.*

### **Risks associated with Indices as underlying assets**

An investment in Index Linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

(a) ***Factors affecting the performance of Indices may adversely affect the value of the Notes***

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, market liquidity for the shares, shareholder structure and dividend policy.

(b) ***Exposure to the risk that returns on the Notes do not reflect direct investment in underlying shares or other assets comprising the Index***

The return payable on Notes that reference Indices may not be the same as the return you would realise if you actually owned the relevant assets comprising the components of the Index. For example, if the components of the Indices are shares, Noteholders will not receive any dividends paid on those shares and will not participate in the return on those dividends, save where the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, Noteholders will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, you may receive a lower return on Notes linked to Indices than you would have received if you had invested in the components of such Indices directly.

(c) ***Loss of return of dividends in respect of most Notes linked to equity Indices***

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components are not included in the calculation of the index level, which may result in a decrease in the index level if all other circumstances remain the same. In such cases the Noteholders of the relevant Notes will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(d) ***A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes***

The sponsor of any Index may add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to you under the Notes. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any Noteholder. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Noteholders, and any of these actions could adversely affect the return on the Notes.

(e) ***Exposure to Index Modification, Index Cancellation, Index Disruption and Correction of Index levels***

The Calculation Agent has discretionary authority under the terms and conditions of the Notes to make certain determinations and adjustments following an Index Modification (broadly,

changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index). The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Notes, or to replace such Index with another or to cause early redemption of the Notes. The Calculation Agent may (subject to the terms and conditions of the relevant Notes) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. Any such determination may have a negative adverse effect on the return of the Notes.

(f) ***There are additional risks in relation to Notes linked to derivative contracts on underlying Indices***

If your Notes depend on the performance of exchange traded futures and options contracts on one or more underlying Indices (collectively, "**index linked derivatives contracts**"), then you are exposed to the performance of the index linked derivatives contracts which, in turn, will be driven by the level of the underlying Index.

There will be a correlation between the level of an Index and the price at which an index linked derivatives contracts trades on the relevant futures or options exchange, and you will therefore be exposed to the performance of the Index.

However, you should also be aware that the expectations of dealers in index linked derivatives contracts of the level of the Index on the date(s) on which the settlement amount of an index linked derivatives contracts is determined may also have an impact on the price of an index linked derivatives contracts on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

(g) ***There are additional risks in relation to proprietary indices***

The Issuer (including any affiliates) may be the sponsor of an Index to which your Notes may be linked. Such proprietary Index may be developed, owned, calculated and maintained by the Issuer (including any affiliates), and the Issuer may have responsibility for the composition, calculation and maintenance of such Index. As index sponsor, the Issuer may also amend the rules of the Index from time to time, or discontinue it, in our discretion. In our capacity as index sponsor, the Issuer are under no obligation to take into account your interests as a Noteholder referenced by such Index. Any such determinations made by the Issuer as index sponsor in relation to the Index may have a negative impact on the value of and return on your Notes.

(h) ***Determinations made by the Calculation Agent in respect of Additional Disruption Events may have an adverse effect on the value of the Notes***

Upon determining that an Additional Disruption Event has occurred in relation to an underlying Index, the Calculation Agent may, but is not obligated to, (i) make adjustments to the terms of the Notes that the Calculation Agent determines is appropriate to account for such Additional Disruption Event and/or (ii) cause early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Shares or (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) more expensive for the Issuer to hedge its obligations under the relevant Notes or (B) if specified to be applicable in the relevant Pricing Supplement, (I) a "**Hedging Disruption**", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Notes, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or (II) an "Increased Cost of Hedging", meaning that it becomes materially more expensive for the Issuer to hedge its obligations under the relevant Notes.

## ANNEX 4 – CURRENCY LINKED PROVISIONS

The terms and conditions set out in the Currency Linked Provisions apply to Notes for which the relevant Pricing Supplement specifies that the Currency Linked Provisions apply. In the event of any inconsistency between the General Terms and Conditions of the Notes and the Currency Linked Provisions set out below, the Currency Linked Provisions shall prevail. In the event of any inconsistency between (a) the General Terms and Conditions of the Notes or the Currency Linked Provisions and (b) the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the General Terms and Conditions of the Notes or the relevant Pricing Supplement.

### 1. Consequences of FX Disrupted Days

#### 1.1 *Single FX Rate and Reference Dates*

Where the Notes relate to a single FX Rate, and if the Calculation Agent determines that any Reference Date in respect of such FX Rate is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

#### 1.2 *FX Rate Basket and Reference Dates*

Where the Notes relate to a basket of FX Rates, and if the Calculation Agent determines that any Reference Date in respect of one or more of such FX Rates is an FX Disrupted Day, then:

- (a) for each FX Rate for which the Calculation Agent determines that such Reference Date is not an FX Disrupted Day, the FX Rate will be determined on such Reference Date from the relevant FX Price Source; and
- (b) for each FX Rate for which the Calculation Agent determines that such Reference Date is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

#### 1.3 *Averaging Reference Dates*

If the relevant Pricing Supplement specifies that "Averaging Reference Dates - Omission" is applicable, if the Calculation Agent determines that any Averaging Reference Date is an FX Disrupted Day, then such Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for the purposes of determining any amount payable under the Notes or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the final Averaging Reference Date will be deemed to be the sole Averaging Reference Date, and the Calculation Agent shall determine the FX Rate on such sole Averaging Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

### 2. Fallback Valuation Date

Notwithstanding any other terms of these Currency Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being for the purposes of this Currency Linked Provision 2, a "**Relevant Date**") for an FX Rate, and if, following adjustment of such Relevant Date on account of the Scheduled Reference Date not being an FX Business Day (for the purposes of this Currency Linked Provision 2, an "**Affected FX Rate**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected FX Rate, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected FX Rate.

If such Fallback Valuation Date is not an FX Business Day or is an FX Disrupted Day in respect of such Affected FX Rate, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Affected FX Rate on such Fallback Valuation Date.

3. **Corrections to Published and Displayed Rates**

- (a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.
- (b) Notwithstanding Currency Linked Provision 3(a) above, in any case where the FX Rate is based on information published or announced by any governmental authority in a relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Reference Date, unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.

4. **Successor Currency**

Where the relevant Pricing Supplement specifies that "Successor Currency" is applicable in respect of an FX Rate, then:

- (a) each Reference Currency will be deemed to include any lawful successor currency to the Reference Currency (the "**Successor Currency**");
- (b) if the Calculation Agent determines that on or after the Issue Date but on or before any relevant date under the Notes on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its discretion);
- (c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Reference Currency; and
- (d) notwithstanding the foregoing provisions, with respect to any Reference Currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

Upon making any adjustment in accordance with paragraph (c) above, the Calculation Agent shall give notice as soon as practicable to the Noteholders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes, as applicable, and/or any of the other relevant terms and giving brief details of the adjustment, provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

5. **Rebasing of Notes**

- (a) If the relevant Pricing Supplement specifies that "**Rebasing**" is applicable, then if, on or prior to any Reference Date or any other relevant date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or

for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Notes against another foreign exchange rate determined by the Calculation Agent, in its discretion, to be a comparable foreign exchange rate.

- (b) If the Calculation Agent determines in its discretion that there is not such a comparable foreign exchange rate, the Calculation Agent will notify the Issuer and the Noteholders that the relevant consequence shall be the early redemption of the Notes, in which case the Issuer shall redeem the Notes on the date specified in the notice and such Early Redemption Amount shall be, unless otherwise specified in the applicable Pricing Supplement, an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

#### 6. **Consequences of Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may, but is not obligated to, in its discretion:

- (a) make such adjustment to the exercise, settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Additional Disruption Event; and/or
- (b) determine and give notice to Noteholders that the Notes shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Notes and cause to be paid to each Noteholder in respect of each Note held by it, the Early Redemption Amount, which shall be, unless otherwise specified in the applicable Pricing Supplement, an amount equal to the Fair Value (as defined in General Condition 5.7 (*Early Redemption Amount*)).

#### 7. **Definitions**

**"Additional Disruption Event"** means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Pricing Supplement to be applicable, a Hedging Disruption.

**"Averaging Date"** means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

**"Averaging Reference Date"** means, in respect of an FX Rate, each Initial Averaging Date or Averaging Date, subject to a adjustment in accordance with the Currency Linked Provisions.

**"Base Currency"** means the currency specified as such in the relevant Pricing Supplement.

**"Barrier Event Determination Date"** means, unless otherwise specified in the relevant Pricing Supplement, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of **"Spot Exchange Rate"**.

**"Calculation Agent Determination"** means, in respect of an FX Rate and any relevant day, that the FX Rate for such relevant day (or a method for determining the FX Rate) will be determined by the Calculation Agent taking into consideration all available information that it deems relevant.

**"Change in Law"** means that, on or after the Issue Date of the Notes (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, become illegal to hold, acquire or dispose of any Reference Currency or assets, or (y) (if "Change in Law - Increased Cost" is specified to be applicable in the relevant Pricing Supplement) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**"Coupon Valuation Date"** means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

**"Currency-Reference Dealers"** means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Valuation Time on such relevant day.

**"Currency Pair"** means, the Reference Currency and the Settlement Currency.

**"Disruption Fallback"** means, in respect of an FX Rate, Calculation Agent Determination, Currency-Reference Dealers, Fallback Reference Price and/or such other sources or methods specified as such or otherwise determined as an alternative basis for determining such FX Rate as may be provided in the relevant Pricing Supplement. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Pricing Supplement, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Pricing Supplement, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

**"Fallback Reference Price"** means, in respect of any relevant day, that the Calculation Agent will determine the FX Rate on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency for such FX Rate, published by a available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Valuation Time on such relevant day.

**"Fallback Valuation Date"** means, in respect of any FX Rate, the date(s) specified as such in the relevant Pricing Supplement, or, if no date is specified for the Fallback Valuation Date in the relevant Pricing Supplement, then the Fallback Valuation Date for any date on which the FX Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the FX Rate on such day.

**"FX Business Day"** means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (a) the principal financial centre of the Reference Currency and (b) the FX Financial Centres (if any) specified in the relevant Pricing Supplement.

**"FX Business Day Convention"** means the convention for adjusting any Reference Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the relevant Pricing Supplement specifies, in respect of such Reference Date or other date, that:

- (a) **"Following"** shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first following day that is an FX Business Day;
- (b) **"Modified Following"** shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;



- (c) "**Nearest**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;
- (d) "**Preceding**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first preceding day that is an FX Business Day; or
- (e) "**No Adjustment**" shall apply to such Reference Date or other date, then if the Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will nonetheless be such Scheduled Reference Date or other scheduled date.

If the relevant Pricing Supplement does not specify an applicable FX Business Day Convention, then it shall be deemed that "Following" shall apply.

"**FX Disrupted Day**" means any day on which an FX Disruption Event occurs.

"**FX Disruption Event**" means the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption, Governmental Authority Default and/or any Inconvertibility Event and/or any other event specified as an FX Disruption Event in the relevant Pricing Supplement.

"**FX Financial Centres**" means, in respect of each FX Rate, the financial centre(s) specified in the relevant Pricing Supplement.

"**FX Price Source**" means, in respect of an FX Rate, the price source(s) specified in the relevant Pricing Supplement for such FX Rate or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its discretion.

"**FX Rate**" means, in respect of any relevant day, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Pricing Supplement specifies a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at a approximately the applicable Valuation Time on such day, or such other rate specified or otherwise determined as provided in the relevant Pricing Supplement.

"**FX Rate Sponsor**" means, for any FX Rate, the entity specified as such in the relevant Pricing Supplement.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro).

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority (as defined below), the occurrence of a default, event of default, or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such

security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee.

**"Hedging Disruption"** means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Notes, or (b) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Inconvertibility Event"** means, in respect of an FX Rate, the occurrence of an event which affects the convertibility of the relevant Reference Currency into the Base Currency.

**"Initial Averaging Date"** means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

**"Initial Valuation Date"** means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

**"Interest Valuation Date"** means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

**"Number of FX Settlement Days"** means such number or amount as is specified in the relevant Pricing Supplement.

**"Observation Period"** means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

**"Observation Period End Date and Time"** means the date specified as such in the relevant Pricing Supplement and 5 p.m. New York City time.

**"Observation Period Start Date and Time"** means the date specified as such in the relevant Pricing Supplement and 5.00 a.m. Sydney time.

**"Price Source Disruption"** means it becomes impossible or otherwise impracticable to obtain the FX Rate on the Reference Date (or if different, the day on which rates for that Reference Date would, in the ordinary course, be published or announced by the relevant FX Price Source).

**"Reference Country"** means the country for which the Reference Currency is the lawful currency.

**"Reference Currency"** means the currency specified as such in the relevant Pricing Supplement.

**"Reference Date"** means, each Initial Valuation Date, Interest Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of the relevant FX Rate, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with the Currency Linked Provisions.

**"Reference Dealers"** means, in respect of each FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the relevant Pricing Supplement).

**"Repudiation"** means the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

**"Scheduled Reference Date"** means, in respect of an FX Rate and any Reference Date, any original date that, but for such day not being an FX Business Day for such FX Rate, would have been such Reference Date.

**"Settlement Currency"** has the meaning given in the relevant Pricing Supplement, or if not so given, means the Specified Currency.

**"Spot Exchange Rate"** means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being **"Qualifying Transactions"**), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Settlement Currency, provided that:

- (a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and
- (b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

**"Spot Market"** means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

**"Valuation Date"** means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to any adjustment in accordance with the FX Business Day Convention.

**"Valuation Time"** means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the relevant Pricing Supplement.

## **CURRENCY LINKED NOTES – ADDITIONAL RISK FACTORS**

*Prospective purchasers of, and investors in, Notes where the Currency Linked Provisions apply should consider the information detailed below, together with any other risk factors set out in the Information Memorandum.*

### **Risks associated with foreign exchange rates as underlying assets**

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

You should also read the risk factor (*Exposure to exchange rate risks*) in the Risk Factors section of the Information Memorandum.

### **Determinations made by the Calculation Agent in respect of Additional Disruption Events may have an adverse effect on the value of the Notes**

Upon determining that an Additional Disruption Event has occurred in relation to an underlying FX Rate, the Calculation Agent may, but is not obligated to, (i) make adjustments to the terms of the Notes that the Calculation Agent determines is appropriate to account for such Additional Disruption Event and/or (ii) cause early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Reference Currency or assets or (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Pricing Supplement) more expensive for the Issuer to hedge its obligations under the relevant Notes or (B) if specified to be applicable in the relevant Pricing Supplement, (I) a "**Hedging Disruption**", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Notes, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

## ANNEX 5 – BENCHMARK REPLACEMENT PROVISIONS

In respect of any Series of Notes, unless the Benchmark Replacement Provisions is specified as "Not Applicable" in the relevant Pricing Supplement, the provisions contained in this Annex 5 - Benchmark Replacement Provisions (the "**Benchmark Replacement Provisions**") form part of and must be read and construed in conjunction with the "General Terms and Conditions of the Notes".

### 1. Occurrence of a Benchmark Event

Notwithstanding the terms set forth elsewhere in the terms and conditions of the and subject to Paragraph 5(f) below, if the Calculation Agent determines that a Benchmark Event has occurred, the New Benchmark Agent may (but shall not be obliged to) use, as a substitute for the relevant Benchmark, the alternative benchmark determined in accordance with the following provisions:

- (a) if an alternative reference rate, index or benchmark is specified in the applicable Pricing Supplement (an "**Alternative Pre-nominated Benchmark**"), such Alternative Pre-nominated Benchmark; or
- (b) if an Alternative Pre-nominated Benchmark is not specified in the applicable Specific Product Provisions, either of (A) the Interpolated Benchmark, or (B) the alternative reference rate, index or benchmark formally recommended or selected by the Relevant Nominating Body for the applicable Corresponding Tenor (if any) for any related market (including, without limitation, the derivatives market), as the New Benchmark Agent deems appropriate,

where the benchmark so determined under sub-paragraph (a) or (b) above shall be the "**Alternative Benchmark**").

In relation to the above, the New Benchmark Agent may also determine any adjustments to:

- (i) the Alternative Benchmark or, if applicable, the Margin (which may include the addition of an adjustment spread (each a "**Spread Adjustment**"), which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the relevant Benchmark with the Alternative Benchmark);
- (ii) the applicable Business Day Convention, Day Count Fraction, Interest Periods, Interest Payment Dates, interest rate fixing days, interest accrual periods, payment dates, timing and frequency of determining rates and making of payments of interests, changes to the definition of "Corresponding Tenor" (as applicable); and
- (iii) any other terms of the Notes and related provisions and definitions of the Notes,

in each case, that are substantially consistent with accepted market practice as the New Benchmark Agent determines may be appropriate to reflect the adoption of such Alternative Benchmark or to preserve as closely as practicable the economic equivalent of the Notes before and after the replacement of the relevant Benchmark with the Alternative Benchmark (or, if the New Benchmark Agent determines that a portion of such market practice is not administratively feasible or if the New Benchmark Agent determines that no market practice for the use of such Alternative Benchmark exists, that the New Benchmark Agent determines is reasonably necessary). The Alternative Benchmark and all adjustments (including any Spread Adjustment) to be made as described in these Benchmark Replacement Provisions shall collectively be referred to as the "**Benchmark Amendments**".

### 2. Customary Alternative Rate

If the New Benchmark Agent determines that no such Alternative Benchmark as described in Paragraph 1 (*Occurrence of a Benchmark Event*) above exists on the relevant date or it is not possible or commercially reasonable for the New Benchmark Agent to determine or use such Alternative Rate, it may (but shall not be obliged to) determine an alternative benchmark to be used as a substitute for the relevant Benchmark taking into consideration any alternative rate for the Corresponding Tenor (if any) that is customarily applied in respect of any related market

(including, without limitation, the derivatives market), as the New Benchmark Agent deems appropriate (which shall be the "Alternative Benchmark" for the purposes of these provisions), as well as any other Benchmark Amendments as described above in connection with such Alternative Benchmark.

**3. Unlawful Use of Alternative Benchmark**

Notwithstanding anything else in these Benchmark Replacement Provisions, if the New Benchmark Agent determines that the selection of a particular index, benchmark or other price source as an "Alternative Benchmark" (taking into account any necessary adjustments (including any Spread Adjustment) that would need to be made in accordance with these Benchmark Replacement Provisions) (i) is or would be unlawful under any applicable law or regulation; or (ii) would contravene any applicable licensing requirements; or (iii) would result in the Issuer or any Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or any Agent to material additional regulatory obligations which it is unwilling to undertake, then the New Benchmark Agent shall not be obliged to select such index, benchmark or price source as the Alternative Benchmark.

**4. Early Redemption in relation to a Benchmark Event**

- (a) If (i) Paragraph 3 (*Unlawful Use of Alternative Rate*) above applies or (ii) if, following the occurrence of a Benchmark Event, the New Benchmark Agent has not identified or is unable to identify an Alternative Benchmark or has not determined the necessary adjustments (including the Spread Adjustment or any other Benchmark Amendments) to the terms of the Notes as described in these Benchmark Replacement Provisions or (iii) the New Benchmark Agent determines that no adjustment that it could make to the Notes will produce a commercially reasonable result, then the Issuer may (but shall not be obliged to), in its reasonable discretion, determine that the Notes shall be redeemed early at a date so specified by the Issuer in accordance with paragraph 4(b) below.
- (b) If the Issuer so determines that the Notes shall be redeemed early, then the Issuer shall give not less than 15 Business Days' notice to the Noteholders (in accordance to General Condition 12 (Notices)) to redeem all, but not some only, of the Notes and upon such early redemption, the Issuer will pay in respect of each Note an amount equal to the Early Redemption Amount. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

**5. Other Provisions**

For the purposes of these Benchmark Replacement Provisions:

- (a) Whenever the New Benchmark Agent or the Issuer is required to act, make a determination or exercise any discretion or judgement under these Benchmark Replacement Provisions, it will do so acting in good faith and in a commercially reasonable manner and by reference to such sources it deems appropriate, which may include consultation with an Independent Adviser.
- (b) If the New Benchmark Agent has determined the Alternative Benchmark and the other Benchmark Amendments (including any Spread Adjustment), the New Benchmark Agent shall as soon as reasonably practicable notify (in accordance to General Condition 12 (Notices)) the other Agents and the Noteholders of the Alternative Benchmark and the other Benchmark Amendments and the effective date of the Alternative Benchmark and the other Benchmark Amendments.
- (c) The Fiscal and Paying Agent and any other Agent shall, at the direction and expense of the Issuer, effect such amendments to the Agency Agreement, the Pricing Supplement and any other documents in relation to the Notes as may be required in order to give effect to the Alternative Benchmark and the other Benchmark Amendments. For the avoidance of doubt, no Noteholders' consent, Couponholders' consent (if applicable), or Receiptholders' consent (if applicable) shall be required in

connection with the effecting of the Alternative Benchmark and any other Benchmark Amendments, including the execution of any documents or any steps by the Issuer or any Agent (as required), and any such Alternative Benchmark and Benchmark Amendments will be binding on the Issuer, the Agents, the Noteholders and any other relevant party.

- (d) Without prejudice to the provisions in these Benchmark Replacement Provisions, unless the relevant Benchmark, the Alternative Benchmark, the other Benchmark Amendments and their effective date have been provided for in the terms and conditions of the Notes, the relevant Benchmark shall continue to apply unless and until the Noteholders and the Agents are notified of the Alternative Benchmark, the other Benchmark Amendments and their effective date in accordance with Paragraph 5(b) above and for so long as the Notes are not subject to redemption, provided that if:
- (i) the level of the relevant Benchmark cannot be determined pursuant to the terms that would apply to the determination of such Benchmark as if no Benchmark Event had occurred;
  - (ii) the relevant Benchmark is no longer a available or representative; or
  - (iii) it is no longer permitted under applicable law or regulation for the Notes to reference, or payments or delivery to be made, in relation to the relevant Benchmark, or for the Issuer, any Agent or any other party to use the relevant Benchmark to perform their respective obligations under the Notes,

where any amount payable or deliverable under the Notes remains to be determined by reference to such Benchmark, such amount shall be determined by the New Benchmark Agent in its discretion and in doing so the New Benchmark Agent may take any action it deems appropriate (including, without limitation, where such Benchmark is used to determine any Rate of Interest, determining that the Rate of Interest applicable to any Interest Period occurring after the occurrence of a Benchmark Event shall be a rate which is equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period, or if there has not been a first Interest Payment Date, the rate in respect of the initial Benchmark (if any), and determining that where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

- (e) In connection with any Benchmark Amendments in accordance with these Benchmark Replacement Provisions, 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.
- (f) Without prejudice to the other provisions in these Benchmark Replacement Provisions, if the Benchmark Event is a Material Methodology Change Event, the New Benchmark Agent or the Issuer may, instead of taking any actions as described in Paragraphs 1 (*Occurrence of a Benchmark Event*) to 4 (*Early Settlement in relation to a Benchmark Event*) above, determine to continue to apply the relevant Benchmark and may (but shall not be obliged to) make adjustments to the terms and conditions of the Notes (including the applicable Pricing Supplement), or take any other action as it deems appropriate, including (in the case of the Issuer) redeeming all of the Notes by giving no less than 15 Business Days' notice (in accordance to General Condition 12 (Notices)) to the Noteholders (together with a description in reasonable detail of the facts relevant to the determination that the Notes shall be redeemed early) at an amount equal to the Early Redemption Amount in respect of each Note. With respect to a redemption of the Notes, the Issuer's obligations under the Notes shall be satisfied in full upon payment of the Early Redemption Amount in respect of each Warrant.
- (g) For the avoidance of doubt:

- (i) subject to Paragraph 5(a) above, nothing in these Benchmark Replacement Provisions shall oblige the New Benchmark Agent or the Issuer to determine an Alternative Benchmark or any other Benchmark Amendments or make any adjustments to the terms of the Notes on the occurrence of a Benchmark Event (whether immediately thereafter or otherwise) and there shall be no time limit on the ability of the New Benchmark Agent or the Issuer to make such determinations pursuant to these Benchmark Replacement Provisions;
- (ii) the New Benchmark Agent shall not be required to provide any notification pursuant to Paragraph 5(b) if a Benchmark Event has occurred (including prior to the Issue Date) but the New Benchmark Agent has not, or is unable to determine the Alternative Benchmark and the other Benchmark Amendments (including any Spread Adjustments); and
- (iii) no failure or delay by the New Benchmark Agent or the Issuer in exercising any right provided under these Benchmark Replacement Provisions shall operate as a waiver of it, nor shall any single or partial exercise of any right preclude any other or further exercise of it.

## 6. Definitions

As used in these Benchmark Replacement Provisions:

**"Administrator Benchmark Event"** means, in respect of any Notes, a determination made by the Calculation Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or any of the Agents is not, or will not be, permitted under any applicable law or regulation to use the Benchmark to perform its or their respective obligations in respect of the Notes.

**"Benchmark"** means:

- (a) subject to sub-paragraph (b) below, any originally specified interest rate, foreign exchange rate, index, benchmark or price source (with the applicable period of maturity or tenor) (the **"Initial Benchmark"**) by reference to which any amount payable or deliverable under the Notes is determined, and to the extent any interest rate, index, benchmark or price source (with the applicable period of maturity or tenor) referred to in an Alternative Benchmark applies in respect of the Notes, it (or any component thereof) shall be a "Benchmark" from the day on which it first applies; or
- (b) in the case of an Initial Benchmark which relies on, or uses a London Interbank Offered Rate (the **"LIBOR Component"**) in its calculation or computation methodology (a **"Initial LIBOR-related Benchmark"**), initially, such Initial LIBOR-related Benchmark with the applicable period of maturity or tenor, or any component thereof or rate used in the calculation of such Initial LIBOR-related Benchmark (including the relevant LIBOR Component) and to the extent any interest rate, index, benchmark or price source (with the applicable period of maturity or tenor) referred to in an Alternative Rate applies in respect of the Notes, it (or any component thereof) shall be a "Benchmark" from the day on which it first applies,

provided that, in each case, for the purposes of the application and operation of these Benchmark Replacement Provisions, the Calculation Agent may determine the relevant Benchmark with respect to which these Benchmark Replacement Provisions apply and operate. For the avoidance of doubt, the Calculation Agent may, notwithstanding that the Benchmark in respect of which a Benchmark Event has occurred is a component (including, if applicable, the relevant LIBOR Component) or rate used in the calculation of an Initial LIBOR-related Benchmark or an interest rate, index, benchmark or price source referred to in an Alternative Benchmark (such Initial LIBOR-related Benchmark, interest rate, index, benchmark or price source, the **"Top-Level Benchmark"**), determine that the Benchmark with respect to which these Benchmark



Replacement Provisions shall apply and operate as a result of the occurrence of such Benchmark Event shall be such Top-Level Benchmark.

**"Benchmark Event"** means in respect of any Notes and a Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark announcing that it has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide such Benchmark; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark, the central bank for the currency of such Benchmark, an insolvency official with jurisdiction over the administrator of such Benchmark, a resolution authority with jurisdiction over the administrator of such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of such Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Benchmark; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that the regulatory supervisor has determined that such Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored; or
- (d) a public statement by the supervisor of the administrator of such Benchmark that such Benchmark has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (e) it has become unlawful for the Issuer, any Agent or any other party to calculate payments due to be made to any Noteholder, Couponholder (if applicable) or Receiptholder (if applicable) using such Benchmark; or
- (f) an Administrator Benchmark Event occurs in relation to such Benchmark; or
- (g) the definition, methodology or formula for such Benchmark, or other means of calculating such Benchmark, has changed or as of a specified future date will change and such change has or will (as determined by the Calculation Agent) be material in the context of the Notes ("**Material Methodology Change Event**").

**"Corresponding Tenor"** means, where applicable, with respect to an Alternative Benchmark, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current relevant Benchmark.

**"Relevant Nominating Body"** means, in respect of the relevant Benchmark:

- (a) the central bank for the currency in which such relevant Benchmark is denominated, or any central bank or other supervisory authority which is responsible for supervising either such relevant Benchmark or the administrator of such relevant Benchmark; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
  - (i) the central bank for the currency in which such relevant Benchmark is denominated;
  - (ii) any central bank or other supervisory authority which is responsible for supervising either such relevant Benchmark or the administrator of such relevant Benchmark;

- (iii) a group of the aforementioned central banks or other supervisory authorities; or
- (iv) the Financial Stability Board or any part thereof.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer.

**"Interpolated Benchmark"** means, with respect to a relevant Benchmark, the rate determined for the Corresponding Tenor (if any) by interpolating on a linear basis between: (a) the relevant Benchmark for the longest period (for which the relevant Benchmark is available) that is shorter than the Corresponding Tenor and (b) the relevant Benchmark for the shortest period (for which the relevant Benchmark is available) that is longer than the Corresponding Tenor.

**"New Benchmark Agent"** means, in respect of a Series of Notes, the Calculation Agent or any other advisor appointed by the Issuer from time to time for the purpose of making any determinations (in consultation with the Issuer) in accordance with the Benchmark Replacement Provisions in respect of such Series of Notes.

**FORM OF PRICING SUPPLEMENT**

*The applicable Pricing Supplement in relation to each issue of Notes shall be, or substantially be, in the form of Pricing Supplement as shown below, subject to any modification required for a particular issuance.*

**Pricing Supplement dated [insert date]**

**Malayan Banking Berhad  
(Registration No. 196001000142 (3813-K))**

**[Title of relevant Series of Notes (specifying type of Notes)]**

**(the "Notes")**

**issued pursuant to the USD 3,000,000,000 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 General Terms and Conditions and the applicable Specific Product Provisions each set forth in the Information Memorandum dated 25 April 2022, and as may be further amended, supplemented or replaced from time to time by any supplemental or replacement information memorandum [up to, and including the [insert Issue Date of first tranche of Series]]. This Pricing Supplement is supplemental to and must be read in conjunction with such General Terms and Conditions as so supplemented. This Pricing Supplement may specify other conditions or other provisions which shall, to the extent so specified or to the extent inconsistent with such General Terms and Conditions or other applicable provisions, replace or modify such General Terms and Conditions or other applicable provisions for the purpose of the Notes described herein.

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where

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<sup>2</sup> Dealer to confirm prior to each trade if applicable

<sup>3</sup> Dealer to confirm prior to each trade if applicable

that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Notes, then the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the United Kingdom as described above shall no longer apply.

[The following language applies if any tranche of the Notes is intended to be "**qualifying debt securities**" (as defined in the Income Tax Act 1947 of Singapore).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes or coupons (if applicable) 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 "**Income Tax Act**"), shall not apply if such person acquires such Notes or coupons (if applicable) 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 or coupons (if applicable) is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]

**[Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the SFA) –** The Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded 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).] *[To insert this notice only if classification of the Notes is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or 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).]*<sup>4</sup>

1. (i) **Issuer:** Malayan Banking Berhad
- (ii) **Calculation Agent and its specified office:** [●] *[Insert Address]*

<sup>4</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

		<i>(Note, the Calculation Agent's details must be provided)</i>
	(iii) <b>Any other Agent(s) and their specified office(s):</b>	[●] <i>[Insert details]</i> / [Not Applicable]
2.	(i) <b>Series Number:</b>	[●]
	(ii) <b>Tranche Number:</b>	[●]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
3.	(i) <b>Specified Currency or Currencies:</b>	[●]
	(ii) <b>Principal Financial Centre:</b>	[As specified in [General Condition 3.7 (Definitions)]] / [Other (specify)]
4.	<b>Aggregate Principal Amount:</b>	<i>(If Applicable, specify Currency and Nominal Amount)</i>
	– Series:	[●]
	– Tranche:	[●]
5.	<b>Issue Price:</b>	In respect of each Note, [●]% of the Specified Denomination
6.	<b>Specified Denomination(s)</b>	
7.	<b>Trade Date:</b>	[●]
8.	<b>Issue Date:</b>	[●]
9.	<b>Maturity Date:</b>	[●]
		[The Maturity Date in respect of the Notes may be adjusted in accordance with the provisions set out in the General Terms and Conditions applicable to the Notes]
10.	<b>Trigger Event:</b>	[Applicable / Not Applicable]
		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Trigger Event:	[●]
	(ii) Trigger Amount:	[●]
	(iii) Trigger Redemption Date:	[●]
11.	<b>Form of Notes:</b>	[Bearer Notes/Registered Notes]
12.	<b>Put/Call Options:</b>	[Applicable – [Investor Put (further particulars specified below)] / [Issuer Call (further particulars specified below)]] / [Not Applicable]
13.	<b>Listing:</b>	[None] / <i>[specify stock exchange]</i>

14. **Method of distribution:** [Syndicated / Non-syndicated]  
 [Issue to [Maybank Securities Pte. Ltd.] / [●], which acting as [dealer]/ [distributor], sells the Notes] / [Issue to investors directly]
15. (i) **Business Day Convention:** [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [*specify other*] / [Not Applicable]
- (ii) **Business Centre(s) for the purposes of the Business Day definition in General Condition 3.7 (Definitions):** [*specify*]
16. **Underlying Asset(s):** [[The Share(s) (as defined below) / the Exchange Traded Fund(s) (as defined below) / the Index(ices) (as defined below) / the Index Linked Derivatives Contract (as defined below) / the FX Rate (as defined below) / Other (*specify*) (as defined below)] (further particulars specified below)] / [Not Applicable]

**VALUATION PROVISIONS**

17. **Valuation Date(s):** [[●] [(and such date being the "**Final Valuation Date**") / Not Applicable]
18. **Initial Valuation Date:** [Not Applicable / [●]]
19. **Averaging Dates:** [Not Applicable / [●]]
20. **Initial Averaging Date(s):** [Not Applicable / [●]]

**INTEREST PROVISIONS**

21. **Interest Basis:** [Fixed Rate]  
 [Floating Rate]  
 [Equity Linked Interest]  
 [Index Linked Interest]  
 [Currency Linked Interest]  
 [Other (*specify*)]  
 [Not Applicable]  
*(If Not Applicable, delete the remaining Interest Provisions)*
22. **Interest Commencement Date:** [Issue Date / *Specify* / Not Applicable].
23. **Fixed Rate Note Conditions:** [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- |       |  |  |
|-------|--|--|
| (i)   | Fixed Rate[(s)] of Interest:   | [●]% per annum [payable [annually / semi-annually / quarterly / monthly / other ( <i>specify</i> ) in arrears]   |
| (ii)  | Interest Period End Date(s):   | [[●] in each year [adjusted in accordance with the Business Day Convention as specified in paragraph 14 above] / [ <i>specify Business Day Convention if different from paragraph 14 above and amend as required to reflect any alternative Business Centres not covered by paragraph 14 above for the purposes of the definition of Business Day</i> ]/[Not adjusted]]/[As per General Condition 3.1 ( <i>Interest – Interest on Fixed Rate Notes</i> )]      |
| (iii) | Interest Payment Date(s):  | [●] in each year [adjusted in accordance with the Business Day Convention as specified in paragraph 14 above] / [ <i>specify Business Day Convention if different from paragraph 14 above and amend as required to reflect any alternative Business Centres not covered by paragraph 14 above for the purposes of the definition of Business Day</i> ] / [Not adjusted]  |
| (iv)  | Interest Amount[(s)]:  | [[●] per Calculation Amount / Not Applicable]  |
| (v)   | Day Count Fraction:  | [Actual/Actual (ICMA)]<br>[Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[30/360 / 360/360 / Bond Basis]<br>[30E/360]<br>[30E/360 (ISDA)]<br>[Other ( <i>specify</i> )]   |
| (vi)  | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not Applicable / <i>give details</i> ]  |
| 24.   | <b>Floating Rate Note Conditions:</b>  | [Applicable / Not Applicable]<br><br><i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>  |
| (i)   | Interest Period End Date(s):   | [[●] in each year [adjusted in accordance with the Business Day Convention as specified in paragraph 14 above] / [ <i>specify Business Day Convention if different from paragraph 14 above and amend as required to reflect any alternative Business Centres not covered by paragraph 14 above for the purposes of the definition of Business Day</i> ] / [Not adjusted]]/[As per General Condition 3.2 ( <i>Interest – Interest on Floating Rate Notes</i> )] |
| (ii)  | Interest Payment Date(s):  | [●] in each year [adjusted in accordance with the Business Day Convention as specified in paragraph 14 above] / [ <i>specify Business Day Convention if</i>  |

*different from paragraph 14 above and amend as required to reflect any alternative Business Centres not covered by paragraph 14 above for the purposes of the definition of Business Day*]/[Not adjusted]

- (iii) Business Centre(s) for the purposes of the Business Day definition in General Condition 3.7 (*Definitions*): [As specified in paragraph 14 above]/ Singapore]/ [Hong Kong]/ [*specify others*]
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination / ISDA Determination/ *specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent) (including amount payable upon a Currency Disruption Event): [Calculation Agent]
- (vi) Screen Rate Determination: [Applicable / Not Applicable]
- (If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: [●]
  - (For example LIBOR, EURIBOR, USD LIBOR, USD Swap Rate, SGD SIBOR, SGD SOR, SGD Swap Rate or other, although additional information is required if other – including fallback provisions)*
  - Interest Determination Date(s): [●]
  - (For example Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]
  - (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - Reference Banks: [As specified in General Condition 3.7 (*Definitions*)]/ [●]
  - Relevant Time: [As specified in General Condition 3.7 (*Definitions*)] / [[●] a.m./pm. ([●] time)] (*For example, 11.00 a.m. (Singapore time)*)]
  - Relevant Financial Centre: [●]



*(For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro))*

- (vii) ISDA Determination: [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [[+/-][●]% per annum.] / [Not Applicable]
- (ix) Minimum Rate of Interest: [●]% per annum / Not Applicable
- (x) Maximum Rate of Interest: [●]% per annum / Not Applicable
- (xi) Day Count Fraction: [Actual/Actual (ICMA)]  
 [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360 / 360/360 / Bond Basis]  
 [30E/360]  
 [30E/360 (ISDA)]  
 [Other (specify)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Terms and Conditions of the Notes: [●]
25. **Interest linked to one or more Underlying Assets Provisions:** [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Underlying Asset(s): [As specified in paragraph [15] above / Other (specify)]
  - (ii) Conditions for determining interest amount where calculated by reference to Share and/or Index and/or FX Rate and/or other variable: *(Give or annex details/cross refer to items specified in the Redemption Provisions below)*
  - (iii) Conditions for interest determination date(s) (if any): [●]

- (iv) Conditions for determining interest amount where calculation by reference to Share and/or Index and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: [See the relevant paragraph below (*or specify other*)]
- (v) Conditions for interest or calculation period(s) (if any): [●]
- (vi) Specified Period(s)/Specified Interest Payment Dates: [●]
- (vii) Business Day Convention: [As specified in paragraph 14 above] / [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment/ Other (*specify*)]
- (viii) Minimum Rate of Interest: [●]% per annum / Not Applicable]
- (ix) Maximum Rate of Interest: [●]% per annum / Not Applicable]
- (x) Day Count Fraction: [[●] / [Not Applicable]]

**REDEMPTION PROVISIONS**

26. **Redemption Basis:** [Redemption at par]  
 [Equity Linked]  
 [Index Linked]  
 [Currency Linked]  
 [Trigger Event (as specified in paragraph 10 above)]  
 [Other (*specify*)]

27. **Issuer Call:** [Applicable / Not Applicable].  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s) (Call): [●]
- (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): [●]
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [●]
  - (b) Higher Redemption Amount: [●]

- (iv) Notice period (if other than as set out in the General Terms and Conditions): [●]
28. **Investor Put:** [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s): [●]
- (iii) Notice period (if other than as set out in the General Terms and Conditions): [●]
- (iv) Terms of redemption: [●]
29. **Details relating to Instalment Notes:** [Applicable – details specified below / Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
30. **Final Redemption Amount of each Note:** [In respect of each Note, [●]% of the Specified Denomination] / *[specify amount or details]*  
 In cases where the Final Redemption Amount is Equity Linked, Index Linked, Currency Linked or other variable linked: *(If Note is not linked to an underlying asset, delete the remaining sub-paragraphs of this paragraph)*
- (i) Underlying Asset(s): [As specified above / Other (*specify*)]
- (ii) Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or FX Rate and/or other variable: [●]
- (iii) Conditions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: [As specified below (*or specify other*)]
- (iv) Maximum Redemption Amount: [[●] per Calculation Amount / Not Applicable]

31. **Physical Settlement:** [Applicable - the Physical Settlement Provisions are applicable] / [Not Applicable]
- (If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Noteholder's Election for Physical Settlement: [Applicable / Not Applicable]
- (ii) Physical Settlement Date: [●]
- (iii) Asset Amount: [●]
- (iv) Deliverable Assets: [●]
- (v) Physical Settlement Disruption Amount: [●]
- (vi) Fractional Cash Amount: [In respect of each Note, an amount equal to (i) the product of (a) the Fractional Entitlement and (b) the Final Reference Price[, divided by (ii) the FX Rate (Final)], as determined by the Calculation Agent.
- "Fractional Entitlement"** means the fraction of the Deliverable Assets existing prior to the rounding down to the nearest whole number resulting from the calculation of the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards, as determined by the Calculation Agent.]
32. **Early Redemption Amount(s):** [Fair Value, which shall, [not adjusted] / [be adjusted] to account for all costs incurred by the Issuer and/or its affiliates in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Notes, any costs associated with unwinding any related hedging transactions, and all other expenses related thereto, as determined by the Calculation Agent]
- [●] *(please specify in relation to Condition 5.3, 5.6, 5.9 and the Benchmark Replacement Provisions)*

**EQUITY LINKED NOTE / INDEX LINKED NOTE / CURRENCY LINKED NOTE / OTHER VARIABLE LINKED NOTE**

33. **Type of Notes:** The Notes are [Equity Linked Notes – the Equity Linked Provisions are applicable] / [Index Linked Notes – the Index Linked Provisions are applicable] / [linked to the Index Linked Derivatives Contract (as defined below) – the Index Linked Provisions and the Index Linked Derivatives Contract Provisions are applicable] / [Currency Linked Notes - the Currency Linked Provisions are applicable] / [Other (*specify*)] / [Not Applicable]
34. **Equity Linked Notes:** [Applicable – the Equity Linked Provisions are applicable] / [Not Applicable]

Form of Pricing Supplement

- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single Share or Share Basket: [Single Share [, being a Share of an Exchange Traded Fund]/ Share Basket].
- (ii) Name of Share(s): [Name of Share(s) (Bloomberg Code(s): [●], ISIN(s): [●])] / [The shares of the [Name of Exchange Traded Fund] (the "**Exchange Traded Fund**") (Bloomberg Code:[●], Reuters Code:[●])] (the "**Shares**" and each a "**Share**") as described in the Annex (*Information relating to [the Underlying Asset(s)]*)
- (iii) Exchange(s): [●]
- (iv) Related Exchange(s): [●] / [All Exchanges]
- (v) Valuation Time: [As specified in Equity Linked Provision 10 (*Definitions*)/ Other (*specify*)]
- (vi) Market Disruption Events: [As specified in Equity Linked Provision 10 (*Definitions*)/ Other (*specify*)]
- (vii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Equity Linked Provision 10 (*Definitions*) / Zero / None / Other (*specify*)
- (viii) Averaging Reference Dates (Disrupted Day consequences): [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable / Not Applicable]
- (b) Postponement: [Applicable / Not Applicable]
- (c) Modified Postponement: [Applicable / Not Applicable]
- (ix) Fallback Valuation Date: [Applicable: specify date(s)/ second Business Day prior to payment date as specified in Equity Linked Provision 10 (*Definitions*)/ Not Applicable]
- (x) Observation Period: [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Observation Period Start Date: [●]
- (b) Observation Period End Date: [●]
- (c) Observation Date (Closing Valuation): [●]
- (d) Observation Date (Intra-Day Valuation): [●]
- (xi) Share Substitution: [Applicable / Not Applicable]

(xii)	Hedging Disruption:	[Applicable / Not Applicable]
(xiii)	Insolvency Filing:	[Applicable / Not Applicable]
(xiv)	Change in Law - Increased Cost:	[Applicable / Not Applicable]
(xv)	Increased Cost of Hedging:	[Applicable / Not Applicable]
(xvi)	Partial Lookthrough Depository Receipts Provisions:	[Applicable to <i>[insert name of Share(s)]</i> / Not Applicable]
(xvii)	Full Lookthrough Depository Receipts Provisions:	[Applicable to <i>[insert name of Share(s)]</i> / Not Applicable]
35.	<b>Index Linked Notes:</b>	[Applicable – the Index Linked Provisions are applicable] / [Not Applicable]  <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Single Index or Index Basket:	[Single Index / Index Basket]
(ii)	Name of Index(ices):	[Name of Index(ices) (Bloomberg Code: [●], ISIN: [●])] (the "Index")]
(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / Proprietary Index / Other ( <i>specify</i> )]
(iv)	Exchange(s):	[●]
(v)	Related Exchange(s):	[[●] / All Exchanges]
(vi)	Index Sponsor:	[●]
(vii)	Index Level:	[As specified in Index Linked Provision 10 ( <i>Definitions</i> ) / Other ( <i>specify</i> )]
(viii)	Valuation Time:	[As specified in Index Linked Provision 10 ( <i>Definitions</i> ) / Other ( <i>specify</i> )]
(ix)	Index Linked Derivatives Contract Provisions:	[Applicable / Not Applicable]  <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Index Linked Derivatives Contract:	[ <i>Specify</i> ]
(b)	Index Linked Derivatives Contract Exchange:	[ <i>Specify</i> ]
(c)	Index Linked Derivatives Contract Valuation Date(s):	[ <i>Specify</i> ]
(x)	Market Disruption Events:	[As specified in Index Linked Provision 10 ( <i>Definitions</i> ) / Other ( <i>specify</i> )]
(xi)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Index Linked Provision 10 ( <i>Definitions</i> ) / Zero / None / Other ( <i>specify</i> )

- (xii) Averaging Reference Dates (Disrupted Day consequences): [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable / Not Applicable]
- (b) Postponement: [Applicable / Not Applicable]
- (c) Modified Postponement: [Applicable / Not Applicable]
- (xiii) Fallback Valuation Date: [Applicable: specify date(s)/ second Business Day prior to payment date as specified in Index Linked Provision 10 (*Definitions*)/ Not Applicable]
- (xiv) Observation Period: [Applicable / Not Applicable]
- (a) Observation Period Start Date: [●], [Including / Excluding]
- (b) Observation Period End Date: [●], [Including / Excluding]
- (c) Observation Date (Closing Valuation): [Applicable / Not Applicable]
- (d) Observation Date (Intra-Day Valuation): [Applicable / Not Applicable]
- (xv) Change in Law - Increased Cost: [Applicable / Not Applicable]
- (xvi) Hedging Disruption: [Applicable / Not Applicable]
- (xvii) Increased Cost of Hedging: [Applicable / Not Applicable]
- (xviii) Index Disclaimer: [Applicable / Not Applicable]  
[See also the Annex (*Index Disclaimer*) below.]
36. **Currency Linked Notes:** [Applicable – the Currency Linked Provisions are applicable] / [Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single FX Rate or basket of FX Rates: [Single FX Rate / Basket of FX Rates]
- (ii) FX Rate(s): [*Definition of applicable FX Rate(s)*]
- (iii) Reference Country: [●]
- (iv) Reference Currency: [●]
- (v) Base Currency: [●]
- (vi) FX Price Source: [●]
- (vii) FX Rate Sponsor: [Not Applicable / [●]]
- (viii) Number of FX Settlement Days: [Not Applicable / [●]]

Form of Pricing Supplement

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- (ix) Initial Valuation Date(s): [Not Applicable / [●]]
- (x) Interest Valuation Date(s): [Not Applicable / [●]]
- (xi) Coupon Valuation Date(s): [Not Applicable / [●]]
- (xii) Valuation Date(s): [Not Applicable / [●]]
- (xiii) Initial Averaging Date: [Not Applicable / [●]]
- (xiv) Averaging Date(s): [Not Applicable / [●]]
- (xv) FX Financial Centres: [●]
- (xvi) FX Business Day Convention: [Following / Modified Following / Nearest / Preceding / No Adjustment]
- (xvii) Valuation Time: [Not Applicable] / [●]
- (xviii) FX Disruption Events: [Price Source Disruption and/or Inconvertibility Event as specified in Currency Linked Provision 7 (*Definitions*) / [Other (*specify*)]
- (xix) Disruption Fallbacks:
- (a) Calculation Agent Determination: [Not Applicable / Applicable – to be applied [first / second / third / fourth]]
- (b) Currency Reference Dealers: [Not Applicable / Applicable – to be applied [first / second / third / fourth: Reference Dealers – as specified in Currency Linked Provision 7 / Other (*specify*)]
- (c) Fallback Reference Price: [Not Applicable / Applicable – to be applied [first / second / third / fourth]]
- (d) Other: [Not Applicable / Applicable – to be applied [first / second / third / fourth]]
- (xx) Averaging Reference Dates – Omission: [Applicable / Not Applicable]
- (xxi) Fallback Valuation Date: [Applicable: specify date(s) / second Business Day prior to payment date as specified in Currency Linked Provision 7 (*Definitions*) / Not Applicable]
- (xxii) Successor Currency: [Applicable / Not Applicable]
- (xxiii) Rebasing: [Applicable / Not Applicable]
- (xxiv) Change in Law - Increased Cost: [Applicable / Not Applicable]
- (xxv) Hedging Disruption: [Applicable / Not Applicable]
- (xxvi) Observation Period: [Applicable / Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Observation Period Start Date and Time: [[●] / Not Applicable]



- (b) Observation Period End Date and Time: [[●] / Not Applicable]
- (c) Barrier Event Determination Date: [Applicable – as specified in Currency Linked Provision 7 (*Definitions*)] / [Other (*specify*)] / [Not Applicable]
- (d) Spot Exchange Rate: [Applicable – as specified in Currency Linked Provision 7 (*Definitions*)] / [Other (*specify*)] / [Not Applicable]
- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Settlement Currency is [●]]

37. **Other Variable Linked Notes:** [*Specify adjustment and market disruptions for other underlying asset types / variables*] / [Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

38. **Notes to be represented on issue by a Global Note:** [Applicable / Not Applicable] / [Temporary Global Note/Permanent Global Note] (*include election of Temporary Global Notes or Permanent Global Notes only in respect of Bearer Notes in global form*) / [Registered Global Note]
39. **Provisions for exchange of Temporary Global Notes:** [Exchangeable for a Permanent Global Note, which is exchangeable for Bearer Notes in definitive form [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Bearer Notes in definitive form on or after the Exchange Date]
- [Not Applicable]
40. **Provisions for exchange of Permanent Global Notes:** [Permanent Global Note exchangeable for Bearer Notes in definitive form [on 60 days' notice given at any time/only upon an Exchange Event]] / [Not Applicable]
- (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.)*
41. **Financial Centre(s) for the purposes of the Payment Day definition in General Condition 4.6 (*Payment Day*) or other special provisions relating to Payment Days:** [*specify*]
- (Note, this paragraph relates to the date and place of payment and not Interest Payment Dates)*
42. **Talons for future Coupons or Receipts to be attached to Notes in definitive** [Yes/No] (*If yes, give details*)

**form (and dates on which such talons mature):**

43. **Redenomination applicable:** Redenomination [not] applicable  
*(Note, if Redenomination is applicable, specify the terms of the redenomination in an Appendix to the applicable Pricing Supplement)*
44. **Ratings:** [Standard & Poor's Ratings Services/Moody's Investors Service, Inc. /specify other] / [The Notes are not separately rated] / [Unrated]
45. **Governing law:** English law
46. **Payment Disruption Event:** [Payment Disruption Event is applicable – General Condition 4.8 (*Disruption of Specified Currency*)] shall apply] / [Not Applicable]  
*(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Relevant Currency: [●]
- (ii) Payment Disruption Reference Dealers: [As specified in General Condition 4.8 (*Disruption of Specified Currency*)] / [(Specify)]
47. **CNY Provisions:** [Applicable / Not Applicable]  
*(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Offshore CNY Centre: [As specified in General Condition 15 (*CNY Provisions*)] / [specify other]
- (ii) Spot Rate: [CNY03 Spot Rate / specify other]
- (iii) Rate Calculation Date: [●] Rate Calculation Business Days
48. **Taxation:** General Condition 7.1 (*Taxation - Gross-up*) is applicable
49. **Section 871(m) U.S. Dividend Equivalent Withholding:** [The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder.]  
  
[The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder.]
50. **Benchmark Replacement Provisions** [Applicable] / [Not Applicable]  
– Alternative Pre-nominated Reference Rate: [specify index or reference rate] / [Not Applicable]
51. **Other terms or special Conditions:** [Not Applicable / give details]

**DISTRIBUTION**

52. **Name of relevant Dealer:** [Not Applicable / *give names*]
53. **Name of relevant Distributor:** [Not Applicable / *give names*]
54. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** [TEFRA D / TEFRA C / TEFRA rules not applicable]
55. **Additional selling restrictions:** [Not Applicable / *give details*]
56. **Buy Back Arrangements:** [Applicable / Not Applicable]  
*(If applicable, give details, including Market Agent)*  
*(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Market Agent: [Malayan Banking Berhad] / [*specify*]
  - Buy Back Price Determination Date: [For the purposes of the section entitled "Buy Back Arrangements" in the Information Memorandum, three (3) Business Days immediately after the Market Agent receives written notice from the relevant Noteholder of its request for the Market Agent to buy back its relevant Notes.] / [Not Applicable] / [*specify*]

**OPERATIONAL INFORMATION**

57. **Notes to be held outside any Clearing Systems or specify any Clearing System(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):** [Notes to be held outside Clearing Systems / give name(s) of Clearing System and number(s)] / [Not Applicable]
58. **Delivery:** Delivery [against/free of] payment

<b>ISIN:</b>	[ <i>Insert details</i> ] / [Not Applicable]
<b>Common Code:</b>	[ <i>Insert details</i> ] / [Not Applicable]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

MALAYAN BANKING BERHAD

By .....

**[ANNEX**

**[Information relating to the Underlying Asset(s)]**

*[If Equity Linked Note - insert details of share or exchange traded fund]*

**[Index Disclaimer**

*[If Index Linked Note - insert Index disclaimer]]*

**[APPENDIX**

**SUPPLEMENTAL TERMS AND CONDITIONS]**

*[Additional Terms and Conditions will be included here]*

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Both Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**"). Bearer Notes are not exchangeable for Registered Notes.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative Clearing System specified in the applicable Pricing Supplement.

### **Bearer Notes**

Each Tranche of Bearer Notes will be initially issued in the form of either a Temporary Global Note or a Permanent Global Note as indicated in the applicable Pricing Supplement, which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository or any other depository for Euroclear and/or Clearstream, Luxembourg. Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg as applicable, has given a like certification (based on the certifications it has received) to the Fiscal and Paying Agent.

On and after the Exchange Date, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series, or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached (a) upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Fiscal and Paying Agent as described therein, (b) upon the occurrence of an Exchange Event, or (c) at any time at the request of the Issuer. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in General Condition 9 (*Events of Default*) of the General Terms and Conditions of the Notes), enforcement event or analogous event entitling an account holder to declare the Notes due and payable as provided in the Conditions has occurred and is continuing, (ii) the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor Clearing System is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with General Condition 12 (*Notices*) of the General Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Fiscal and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal and Paying Agent requesting exchange. Any such exchange shall occur

not later than 45 calendar days after the date of receipt of the first relevant notice by the Fiscal and Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

Registered Notes may be either cleared through a Clearing System or not.

#### *Where Registered Notes are cleared through a Clearing System*

Where Registered Notes are cleared through a Clearing System, the Registered Notes of each Tranche will initially be represented by a Registered Global Note. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided under applicable US law exemptions and may not be held otherwise than through Euroclear and/or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer.

The Registered Global Notes will be deposited with the Registrar, a common depository or any other depository for, and registered in the name of the Registrar, a common nominee or any other nominee of, Euroclear and/or Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in General Condition 4.4 (*Payments – Payments in respect of Registered Notes*) of the General Terms and Conditions of the Notes) as the registered holder of the Registered Global Notes. None of the Issuer, the Fiscal and Paying Agent, the Registrar or any other agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

All payments made in respect of Notes represented by a Registered Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in General Condition 4.4 (*Payments – Payments in respect of Registered Notes*) of the General Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default, enforcement event or analogous event entitling an account holder to declare the Notes due and payable as provided in the Conditions has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a common depositary or any other depositary for Euroclear and/or Clearstream, Luxembourg, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have/has announced an intention permanently to cease business or have/has in fact done so and, in any such case, no successor Clearing System is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with General Condition 12 (*Notices*) of the General Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 calendar days after the date of receipt of the first relevant notice by the Registrar.

*Where Registered Notes are not cleared through a Clearing System*

Where Registered Notes are not cleared through a Clearing System, the Registered Notes will initially be represented by a Registered Global Note. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes, beneficial interests in the Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided under applicable US law exemptions and may not be held otherwise than by Société Générale Luxembourg, acting in its capacity as the Registrar, and such Registered Global Note will bear a legend regarding such restrictions on transfer.

The Registered Global Note will be deposited with and registered in the name of Société Générale Luxembourg, acting in its capacity as the Registrar. Persons holding beneficial interests in such Registered Global Note will be entitled or required, as the case may be, under the circumstances described below, to receive definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of Notes will, in the absence of provision to the contrary, be made to the person shown on the register of Noteholders as the registered holder of such Notes. None of the Issuer, the Fiscal and Paying Agent, the Registrar, the Transfer Agent or any other agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the register of Noteholders on the relevant Record Date (as defined in General Condition 4.4 (*Payments – Payments in respect of Registered Notes*) of the General Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in such a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts or interest coupons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were Notes represented by a Registered Global Note issued in definitive form. The Issuer will promptly give notice to Noteholders in accordance with General Condition 12 (*Notices*) of the General Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, any holder of an interest in such Registered Global Note may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 calendar days after the date of receipt of the first relevant notice by the Registrar.

## **Transfer of Interests in Global Notes**

Transfers of interests in Global Notes will vary depending on whether or not such Notes are cleared through a Clearing System.

### *Where Notes are cleared through a Clearing System*

Where Notes are cleared through a Clearing System, interests in a Global Note may, subject to compliance with all applicable restrictions, be transferred for Notes in definitive form or an interest in another Global Note only in the Specified Denomination(s) set out in the applicable Pricing Supplement and only in accordance with the applicable procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

### *Where Notes are not cleared through a Clearing System*

Where Notes are not cleared through a Clearing System, interests in a Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in such Global Note provided that, where the Global Note is held by and registered in the name of Maybank, acting in its capacity as the Registrar and the Transfer Agent, all transfers must be made in accordance with the applicable procedures of Maybank, acting in its capacity as the Registrar and the Transfer Agent.

## **General**

The following information applies to both Bearer Notes and Registered Notes, but may vary depending on whether or not the relevant Notes are cleared through a Clearing System.

### *Where Notes are cleared through a Clearing System*

The following paragraphs are relevant for Notes cleared through a Clearing System.

Pursuant to the Agency Agreement (as defined in the section on "*General Terms and Conditions of the Notes*" in this Information Memorandum), the Fiscal and Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and International Securities Identification Number ("**ISIN**") and, where applicable, a common code and ISIN assigned to the Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear and/or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or of Clearstream, Luxembourg, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or 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 and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note, as the case may be, shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative Clearing System specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in General Condition 9 (*Events of Default*) of the General Terms and Conditions of the Notes. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the General Terms and Conditions of such Notes, and payment in full of the amount due has not been made in accordance with the provisions of the Global Note, then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream,



Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg, as the case may be, on and subject to the terms of the Deed of Covenant.

*Where Notes are not cleared through a Clearing System*

The following paragraphs are relevant for Notes not cleared through a Clearing System.

For so long as any Notes are represented by a global note held by and registered in the name of Société Générale Luxembourg, acting in its capacity as the Registrar, each person (other than Société Générale Luxembourg) who is for the time being shown in the records of Société Générale Luxembourg as the holder of a particular nominal amount of the Notes (in which regard any certificate or other document issued by Société Générale Luxembourg, acting in its capacity as the Registrar, as to the principal 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 treated by the Issuer and its agents as the holder of such principal amount of such Notes for all purposes, and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

Notes may be accelerated by the holder thereof in certain circumstances described in General Condition 9 (*Events of Default*) of the General Terms and Conditions of the Notes. In such circumstances, where Notes are still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of the Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note, then holders of interests in such Global Note credited to their accounts with Société Générale Luxembourg, acting in its capacity as the Registrar, will become entitled to proceed directly against the Issuer on the basis of confirmation statements provided by Société Générale Luxembourg, acting in its capacity as the Registrar, on and subject to the terms of the Deed of Covenant.

*Notes listed on the SGX-ST*

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore where such Notes may be presented or surrendered for payment or redemption. In the event that such Notes in global form are exchanged for definitive Notes, or are issued in definitive form, and unless the Issuer obtains an exemption from the SGX-ST, the Issuer will appoint and maintain a paying agent in Singapore where such Notes may be presented or surrendered for payment or redemption and make an announcement of such exchange through the SGX-ST, and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

## DESCRIPTION OF THE ISSUER AND THE GROUP

### 1. Introduction

The Issuer was incorporated on 31 May 1960 and has the official trade name “Maybank” since July 1993. The Issuer has been officially listed on the Bursa Malaysia Securities Berhad since 17 February 1962. The LEI of the Issuer is 5493004OT3TOY404V310.

The Issuer is principally engaged in all aspects of commercial banking and related financial services. The Issuer's subsidiaries are principally engaged in the business of:

- Banking and finance;
- Islamic Banking;
- Investment banking including stockbroking
- Underwriting of general and life insurance;
- General and family takaful;
- Trustee and nominee services; and
- Asset Management

As at 31 December 2021, the Issuer and the Group had RM489.4 billion and RM888.2 billion in total assets, RM276.6 billion and RM617.7 billion in customer funding and RM247.7 billion and RM553.8 billion in gross loans, advances and financing, respectively. Profit before taxation of the Issuer and the Group amounted to RM7.74 billion and RM10.89 billion for the financial year ended 31 December 2021, respectively.

Maybank Group is the largest financial services group in Malaysia with an established presence in all 10 ASEAN countries and key international financial centres. Its key “home markets” are Malaysia, Singapore and Indonesia.

### 2. Business Sectors

The Group provides a comprehensive range of financial services via its three business pillars: Group Community Financial Services, Group Global Banking and Group Insurance and Takaful. The Group adopts a leverage model for Islamic finance where it utilises the Group's current infrastructure and network to distribute its products and services across the three business pillars. Meanwhile, the Group's international business operations are embedded within each business pillar.

#### 2.1 Group Community Financial Services (“GCFS”)

GCFS is a leading provider of retail financial services in Malaysia, to Consumers, Small and Medium Enterprise (“SME”) and Business Banking (“BB”) customers. It offers retail banking services such as wealth management, mortgage, auto financing, credit cards, short-term credit and long-term business loans. GCFS contributed to 52.8% of the Group's Profit Before Tax (“PBT”) for the financial year ended 31 December 2021.

#### 2.2 Group Global Banking (“GGB”)

GGB offers wholesale banking services such as transaction banking, investment banking, corporate banking, global markets and treasury, asset management and securities services. It serves clients ranging from corporates and institutions, to customers from retail, small-medium enterprises and business banking segments. GGB contributed to 40.6% of the Group's PBT for the financial year ended 31 December 2021.

#### 2.3 Group Insurance and Takaful (“Etika”)

Etiqa provides services to individuals and corporates under the Etiqa brandname. Etiqa is a leading insurance and Takaful business in ASEAN, offering a full range of conventional and Islamic insurance (Takaful) solutions including long-term savings and investment products. Etiqa contributed to 8.6% of the Group's PBT for the financial year ended 31 December 2021.

#### 2.4 **Maybank Group Islamic Banking ("MGIB")**

MGIB is the largest Islamic banking group by assets in ASEAN. This position is supported by our Islamic-first approach where Shariah-compliant products and services are standard offerings. MGIB operates by leveraging the Group's system, IT infrastructure and distribution network of 352 Maybank touch points in Malaysia, and has a presence in Indonesia, Singapore, Hong Kong, the United Kingdom (UK) and the United Arab Emirates (UAE).

In Malaysia, Maybank Islamic continues to be the market leader in terms of total assets, total financing, and total funding (Deposits and Unrestricted Investment Account) as well as profitability across all key business segments.

The Islamic banking business contributed 64.7% to Maybank's financing in Malaysia for the financial year ended 31 December 2021.

### 3. **International Operations**

The Group's primary operations are in Malaysia, Singapore and Indonesia.

The Group has operations in all ten ASEAN countries and other international financial markets including Hong Kong, Shanghai, London, New York and Dubai, offering clients its unique business propositions and investment opportunities.

#### 3.1 **Singapore**

With a presence in Singapore since 1960, the Group established its subsidiary Maybank Singapore Limited ("MSL") in 2018 with Qualifying Full Bank ("QFB") privileges given that Maybank Singapore was identified as one of the D-SIBs identified by the Monetary Authority of Singapore. Operating in 28 service locations, MSL offers retail (personal banking, privilege wealth, premier wealth), private wealth, Retail SME and Corporate banking services. Through Maybank's Singapore branch, the Group also offers a wide range of wholesale and investment banking solutions, and provides banking services at 9 branch locations. As at 31 December 2021, MSL and Maybank's Singapore branch accounted for 25.3% of the Group's total gross loans, advances and financing\* and 16.0% of the Group's PBT\* for the financial year ended 31 December 2021.

*Note: \* Profit before tax and gross loans contribution to the Group is on a country view and includes banking, investment banking, insurance & Takaful and asset management operations. Gross loans disclosed is net of unwinding interest and effective interest rate.*

#### 3.2 **Indonesia**

The Group has a presence in Indonesia through its subsidiary, PT Bank Maybank Indonesia Tbk ("Maybank Indonesia") which is listed on the Indonesia Stock Exchange. As at 31 December 2021, Maybank Indonesia accounted for 5.5% of the Group's total gross loans, advances and financing\* and 4.4% of the Group's PBT\* for the financial year ended 31 December 2021.

*Note: \* Profit before tax and gross loans contribution to the Group is on a country view and includes banking, investment banking, insurance & Takaful and asset management operations. Gross loans disclosed is net of unwinding interest and effective interest rate.*

### 4. **Group Strategy and Focus**

The Group operationalised Maybank's 5-year Strategy in 2021, the first year of the Group's 5-year plan, with key business outcomes centred around the Group's strategic priorities of being pervasively digital, building new value drivers, and driving sustainability forward.

The Group aims to become pervasively digital by evolving from being a financial services provider towards becoming the customers' lifestyle and business partner, on the back of advanced data analytics and resilient systems and platforms to meet our stakeholders' continuously evolving needs.

On building new value drivers, the Group focuses on capturing new growth opportunities in the areas of digital solutions, sustainability, SME and wealth management, with the goal of building long-term competitive advantages.

On driving sustainability forward, the overall sustainability strategy and priorities are based on material matters identified by the Group's internal and external stakeholders, which have shaped the overarching sustainability pillars of the Group. This focuses on supporting our clients in transitioning towards a low-carbon economy, providing access to value-based solutions, tapping into opportunities in the ESG space, enabling our communities and equipping the people with the necessary tools to drive this forward.

In the near term, the Group will also continue to:

- Diversify and drive fee-based revenues by leveraging on cross-border opportunities and exploring new growth areas in wealth management, global markets, investment banking, asset management and insurance
- Accelerate growth in digital solutions and platforms, particularly with innovations introduced such as end-to-end digital financing for SMEs, Mortgage, and Personal Loans, Business Account straight-through-processing (STP), MAE lifestyle app and Sama-Sama Lokal marketplace platform
- Ramp up sustainability-linked offerings, strengthen its leadership in clean energy finance and explore opportunities to issue transition bond/sukuk
- Develop the Group's capabilities to offer a holistic suite of sustainability investment solutions, such as ESG thematic funds and green mortgage space
- Enhance productivity and efficiencies through formalisation and enablement of work from home as the Group transitions towards a hybrid work environment, with employees working from home, office or at split locations
- Conserve capital, proactively manage asset quality, and maintain sound balance sheet management.

## SUBSCRIPTION PROCEDURES

Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.) has been appointed by the Issuer as a Dealer under the Programme. Other Dealers may be appointed from time to time in respect of any issue of Notes. Maybank Securities Pte. Ltd., in its capacity as a Dealer, may be the initial subscriber for the entire issue of any Notes on the relevant Issue Date. The Issuer may also enter into arrangements with one or more other Distributors in connection with each issue of Notes for the purpose of the sale of the Notes.

Alternatively, the Issuer may, at its sole and absolute discretion, choose not to sell Notes through Dealers and/or Distributors and sell Notes directly to purchasers of Notes.

In respect of any Series of Notes to be offered, the identities and respective contact details of the Distributor(s) will be made available to prospective investors upon request at the office of the Arranger in Singapore (the address of which is set out in the section on "Corporate Information" in this Information Memorandum) during normal business hours on any weekday for so long as any Notes remain outstanding.

*Prospective investors are advised that arrangements for the purchase by them of any Notes as part of the initial issue of a Series of Notes (including, without limitation, arrangements regarding the time and method of payment of the purchase price for any Notes, the amount of the charges to be levied by a Dealer or a Distributor, the opening and closing period (if any) for placing an order for any Notes and the arrangements for refund or payment of additional sums) will be as separately agreed between the prospective investors and the relevant Dealer or Distributor and will be subject to the relevant Dealer or Distributor's terms and conditions relating to such arrangements. Each Dealer or Distributor may impose different arrangements relating to the purchase of Notes and prospective investors should contact the relevant Dealer or Distributor for information relating to such arrangements.*

*When an investor purchases any Notes offered from or through a Dealer or a Distributor, he may be charged a handling fee by the relevant Dealer or Distributor in connection with such purchase. Prospective investors are advised to contact the relevant Dealer or Distributor for further details of any such handling fee which may be levied. The handling fees charged by a Dealer or Distributor may differ from those payable to another Dealer or Distributor.*

*It is important that a prospective investor familiarises himself with, and ensures that he understands and accepts, the terms and conditions imposed by the relevant Dealer or Distributor.*

### **BUY BACK ARRANGEMENTS**

The applicable Pricing Supplement will describe the buy back arrangements (if any) to be implemented in connection with an issue of Notes offered, including the identity of the Market Agent who will conduct such buy back activities and the extent thereof. Prospective investors are therefore advised to read the applicable Pricing Supplement for a description of the circumstances (if any) in which he will be able to sell his Notes or, if applicable, purchase further Notes after the Issue Date. The buy back arrangements (if any) will be conducted by the Market Agent in compliance with applicable laws and regulations.

The Market Agent may, but is under no obligation, to buy back any Notes. In this capacity, the Market Agent may quote on the Buy Back Price Determination Date (the "**Buy Back Price Determination Date**") (as specified in the applicable Pricing Supplement), on a best efforts basis, a price at which it is willing to purchase the Notes. Such activities in respect of the Notes by the Market Agent, if applicable, are expected to commence with effect from the Issue Date (as specified in the applicable Pricing Supplement) or such other date as may be specified in the Pricing Supplement. The prices quoted by the Market Agent may be by reference to one Note and may be expressed as a percentage of the principal amount or Specified Denomination of one Note. Prices quoted by the Market Agent will be determined by the Market Agent in its absolute discretion. Such prices, and the trading value of the Notes, may be equal to, higher or lower than the Issue Price (as specified in the applicable Pricing Supplement) of the Notes, and will vary depending on many factors.

The above procedures may be modified in the applicable Pricing Supplement. The buy back prices for Notes will only be quoted by the Market Agent and investors may obtain the information by contacting the relevant Market Agent specified in the applicable Pricing Supplement.

**These buy back arrangements do not assure liquidity for Notes. There can be no assurance that the Market Agent (if one is appointed) will buy back any Notes, or if it does so, that it will continue to do so. Accordingly, there can be no assurance that investors in Notes will have access to a firm buy back price for the Notes in a principal amount which they may wish to sell.**

### ARRANGEMENTS WITH DISTRIBUTORS

Notes may be held and cleared through Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System, as specified in the applicable Pricing Supplement. For the purpose of payments and notices made by the Issuer to Noteholders, such payments and notices will be given to the relevant Clearing System for communication and delivery to entitled accountholders. For the purpose of payments and notices made by the Noteholders to the Issuer, such payments and notices will be given by entitled accountholders to the relevant Clearing System for communication and delivery to the Issuer. Where Notes are held by a Dealer or Distributor on behalf of investors, the relevant Dealer or Distributor (as a direct or an indirect participant in the relevant Clearing System) will be the accountholder for the purpose of such payments and notices. Accordingly, investors will have to rely on the relevant Dealer or Distributor to credit or debit their respective account with payments credited or debited to it, to distribute to them notices which it receives through the Clearing System from the Issuer, to make any payments and/or give any notices required to be made/given to the Issuer.

**Prospective investors should note that, where Notes are represented by Global Notes held through Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System, the term Noteholders shall mean the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System, as the case may be, as a holder of such Notes. Investors who hold Notes through a Dealer or Distributor are not Noteholders in this context. The terms "you", "he", "investors", "prospective purchasers" or "prospective investors" used in this Information Memorandum have been used to describe the investors purchasing Notes from or through a Dealer or Distributor or directly from the Issuer, as the case may be.**

**STATEMENTS ON INVESTMENTS**

We will not be sending Noteholders periodic reports on their investment nor will we provide any post-issuance information unless required to do so by applicable law or regulation. However, we will where required send Noteholders information on the occurrence of any event, default or other matter which has or may have a material adverse effect on the amount or timing of the principal sum or interest that is or will be payable to Noteholders.



### **CUSTODY ARRANGEMENTS**

Bearer Notes and Registered Notes in definitive form will not be issued to individual Noteholders (except in very limited circumstances as described in the section on "*Summary of the Programme — Form of Notes*" in this Information Memorandum). In the case of Bearer Notes or (where definitive Notes are not issued) Registered Notes, Global Notes representing the total principal amount of each Series of Notes will instead, on the Issue Date of the relevant Series of Notes, be, in the case of Bearer Notes, deposited with a common depository or any other depository or, in the case of Registered Notes, registered in the name of the Registrar, a common nominee or any other nominee for Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System. A Noteholder's interest in the Notes, whilst such Notes are represented by a Global Note, will be credited, as the case may be, to the investor's account or the accounts and Registered Notes of the relevant Distributor with Euroclear and/or Clearstream, Luxembourg and/or such other Clearing System and the Notes are held by a Distributor on the investor's behalf. For as long as any such Notes are represented by a Global Note held through a Clearing System, the relevant Distributor which is a direct participant of the relevant Clearing System, will be treated as the holder of such Notes. Distributors which are not direct participants of the relevant Clearing System will need to look to other entities which are direct participants of such system in respect of any rights under any of the Notes. See the section on "*Settlement, Clearance and Custody*" in this Information Memorandum.

## SETTLEMENT, CLEARANCE AND CUSTODY

### **Holding Notes through a Clearing System: Settlement and Clearance of Notes within Euroclear and/or Clearstream, Luxembourg**

Notes may be held through Euroclear and/or Clearstream, Luxembourg, two large international Clearing Systems for securities. Custodial and depository links have been established with Euroclear and/or Clearstream, Luxembourg to facilitate the initial issue of Notes and cross-market transfers of Notes associated with secondary market trading. In respect of each Series of Notes, the applicable Pricing Supplement will specify whether the Notes are to be held through Euroclear and/or Clearstream, Luxembourg (as described below) and/or other applicable Clearing System.

In order to subscribe for Notes, an investor may be required to have a Relevant Account with the Distributor (if applicable) or otherwise have existing arrangements in place for such Notes to be held in custody with an account holder (or indirect account holder) of Euroclear and/or Clearstream, Luxembourg and/or the applicable Clearing System.

### **Euroclear and 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 accounts of such participants. Beneficial ownership in Notes will be held through financial institutions, such as a Distributor, as direct and indirect participants in Euroclear and Clearstream, Luxembourg. Euroclear or Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain as the beneficial owner of book-entry interests in the Global Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in Notes.

### **A Distributor may charge Noteholders a fee for providing such custodian and other services.**

*Noteholders should note that they are required to bear all the fees and charges for custodial, transfer and clearing services charged by the relevant Clearing System and/or a Distributor for the holding, transfer or redemption of Notes. Noteholders should contact the relevant Distributor for further details of these fees and charges.*

### **Selling Notes through a Clearing System: Trading between Euroclear and/or Clearstream, Luxembourg participants**

Secondary market sales of book-entry interests in the Global Notes will be conducted in accordance with the normal rules and operating procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be. None of Euroclear and/or Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger or any Distributor will have any responsibility for the performance by Euroclear and/or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations.

### **Custody**

As the Global Notes will be deposited with either a common depository or any other depository on behalf of Euroclear and/or Clearstream, Luxembourg (and, in the case of Registered Global Notes, registered in the name of the Registrar, such common depository or other depository) and further because settlement and clearance facilities will be provided by Euroclear and/or Clearstream, Luxembourg, Noteholders must make arrangements for their Notes to be held in custody with an account holder (or indirect account holder) of Euroclear and/or Clearstream, Luxembourg, as the case may be. In order to apply for Notes a prospective investor must have, or open, a cash account and an investment account with a Distributor which will be an account holder (or indirect account holder) of Euroclear and/or Clearstream, Luxembourg. The Distributors may charge a fee for the opening and operation of the investment account. Most banks and securities dealers in Singapore and Hong Kong maintain, or have access to, an account with Euroclear and/or Clearstream, Luxembourg through which Notes may be held or transferred following issue.

Investment accounts and other custodian arrangements with respect to any Notes will be supplied by the Distributor(s) (or other custody provider) subject to their standard terms and conditions for the provision of such services. Neither the Issuer nor the Arranger accepts any responsibility for the provision of such services or for any consequences of, or arising from, the use of such investment account or custody services.

See the section on "*Custody Arrangements*" in this Information Memorandum for certain additional important points about opening, and holding Notes in, an investment account.

**Holding Notes other than through a Clearing System**

Please refer to the respective sections on "*Form of the Notes – Registered Notes – Where Registered Notes are not cleared through a Clearing System*", "*Form of the Notes – Transfer of Interests in Global Notes – Where Notes are not cleared through a Clearing System*" and "*Form of the Notes – General – Where Notes are not cleared through a Clearing System*" in this Information Memorandum for the description of the applicable arrangements that apply to the holding of Notes when they are not cleared through a Clearing System.

## TAXATION

### 1. Singapore

The statements below are only applicable to Notes issued by the Issuer acting through its Singapore Branch, are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore ("MAS") and the Inland Revenue Authority of Singapore ("IRAS") 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. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any Noteholder 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. In addition, the statements below are on the assumption that IRAS regards the Notes as eligible for Qualifying Debt Securities Scheme. If any tranche of the Notes is not eligible for the tax concessions under the Qualifying Debt Scheme, the tax treatment to holders may differ. Prospective holders of the Notes are advised to consult their own tax advisers 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 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.

#### 1.1 Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore ("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 currently 22%, and is proposed to be increased to 24% from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. 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 and 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 in Singapore.

#### **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**

In addition, as the Programme as a whole was arranged by Maybank Securities Pte. Ltd. (formerly known as Maybank Kim Eng Securities Pte. Ltd.), which was a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Notes ("**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities ("**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 the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the 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 that 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 (aa) does not have any permanent establishment in Singapore or (bb) 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 the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to

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 the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the 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:

- (i) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to less 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
- (ii) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenor 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:
  - (1) any related party of the Issuer; or
  - (2) 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 concessionary rate of tax as described above.

The term "**related party**", in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are 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 any of 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 is required to include such income in a return of income made under the ITA.**

## 1.2 **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 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 in Singapore as such gains are considered revenue in nature.

Noteholders 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) for Singapore income tax purposes may 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 also the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

## 1.3 **Adoption of FRS 39 ,FRS 109 or SFRS(I) 9 Treatment 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 IRAS has 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 comply or who are required to comply with FRS 109 or SFRS(I) 9 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 IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Noteholders 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.

## 1.4 **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## 2. **Tax Treatment in Malaysia**

### 2.1 **Withholding tax**

Pursuant to Section 109(1) of the Malaysian Income Tax Act 1967 ("**MITA**"), where any person (the "**payer**") is liable to pay interest derived from Malaysia to any other person not known to the payer to be resident in Malaysia, other than interest attributable to a business carried on by such other person in Malaysia, the payer shall upon paying or crediting the interest (other than

interest on an approved loan or interest of the kind referred to in paragraphs 33, 33A, 33B, 35 or 35A of Part I, Schedule 6 of the MITA) deduct therefrom tax at the rate applicable to such interest. Accordingly, interest derived from the Notes payable to non-residents is subject to a withholding tax of 15%. However, since the Notes are issued by a person carrying on the business of banking in Malaysia and licensed under the Malaysian Financial Services Act, 2013, interest payable under the Notes to any person not resident in Malaysia is tax exempt under paragraph 33 of Part I, Schedule 6 of the MITA.

## 2.2 Capital Gains Tax

There is no capital gains tax in Malaysia, except in relation to real property gains tax chargeable on the disposal of real property or shares of real property companies ("**chargeable assets**") within specified periods after that date of purchase of the chargeable assets. As the Notes are not considered chargeable assets for real property gains tax purposes, there is no tax imposed on capital gains derived from disposal of the Notes in Malaysia.

## 2.3 Gift or Inheritance Tax

There is neither gift nor inheritance tax in Malaysia.

## 3. Tax Treatment in the United States

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-U.S. holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust the income of which is not subject to U.S. federal income tax on a net income basis. If you are an investor that is not a non-U.S. holder, you should consult your tax adviser with regard to the U.S. federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Persons considering the purchase of Securities should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

**PROSPECTIVE PURCHASERS OF SECURITIES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**

### 3.1 Non-U.S. holders

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder that has no connection with the United States other than holding Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax, provided the non-U.S. holder complies with any applicable tax identification and certification requirements.

It is possible that Securities that do not guarantee a return of principal ("**Non-Principal-Protected Securities**") could be treated as forward or derivative contracts for U.S. federal income tax purposes. The U.S. Internal Revenue Service released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected Securities should be required



to accrue ordinary income on a current basis. It is not possible to determine what guidance will ultimately be issued, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the reference asset of such Securities.

In the case of Securities that are linked to one or more reference assets characterised as 'U.S. real property interests' (as such term is defined in section 897(c) of the Code), non-U.S. holders of Securities may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders of Securities should consult their own tax advisers regarding the possible alternative treatments of the Securities.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30%. Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). Securities that reference an index or basket that is treated as a "qualified index" will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100% participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The relevant Pricing Supplement will indicate if the Issuer has determined that the Securities are expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on non-U.S. holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a Security may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that the non-U.S. holder is liable for Section 871(m) tax in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security, in particular where the rebalancing or a adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Security

that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the non-U.S. holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket. In such situations, such non-U.S. holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a non-U.S. holder may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. A non-U.S. holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax adviser regarding the application of Section 871(m) to the Securities and such other transactions.

If a Security is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to non-U.S. holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where a Security that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock. In addition, U.S. tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant U.S. stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Holder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

The rate of any withholding generally is not expected to be reduced even if the non-U.S. holder is otherwise eligible for a reduction under an applicable treaty, although the non-U.S. holder may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, non-U.S. holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a non-U.S. holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a non-U.S. holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. In any case where withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. Non-U.S. holders should consult with their tax advisers regarding the application of Section 871(m) to their Securities.

### 3.2 **Foreign Account Tax Compliance Withholding**

Under Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor provisions), pursuant to any intergovernmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, analogous provisions of non-U.S. laws, or pursuant to any agreement with the U.S. Internal Revenue Service (collectively referred to as "FATCA"), the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 percent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding.

## SUBSCRIPTION AND SALE – SELLING RESTRICTIONS

### Selling Restrictions

#### *No offer where unlawful*

This Information Memorandum does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Notes in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or is currently intended to be taken in any jurisdiction by the Issuer, the Arranger, any Market Agent, any Dealer or any Distributor that would permit a public offering of any Notes, or possession or distribution of the Information Memorandum or any Pricing Supplement or any part thereof, or any other offering or publicity material relating to Notes, in any country or jurisdiction where action for that purpose is required. Each of the Issuer, the Arranger, any Market Agent, any Dealer and the Distributor(s) will not offer or sell any Notes and will not distribute this Information Memorandum, any Pricing Supplement or any part thereof or any other offering or publicity material relating to Notes, except in accordance with all applicable laws and regulations in the relevant jurisdiction.

#### *Singapore*

This Information Memorandum and, where applicable, the Pricing Supplement has not been registered as a prospectus with the MAS. As such the Arranger, the Dealer(s), the Distributor(s) (if any) and any Market Agent will, represent, warrant and agree, and each investor should note, as the case may be, that Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Information Memorandum, the Pricing Supplement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA") pursuant to Section 274 of the SFA, (b) 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 (c) otherwise than 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:

- (i) 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
- (ii) 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 6 months after that corporation or that trust has acquired such 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 as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### ***Hong Kong***

The Arranger, the Dealer(s), the Distributor(s) (if any) and any Market Agent will, represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

### ***EEA: Prohibition of Sales to EEA Retail Investors***

The Arranger and the Dealer has represented and agreed, and each Distributor, Market Agent and further Dealer appointed under this Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum, as completed by the applicable Pricing Supplement, to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the EEA as described above shall no longer apply. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

### ***United Kingdom: Prohibition of Sales to UK Retail Investors***

The Arranger and the Dealer has represented and agreed, and each Distributor, Market Agent and further Dealer appointed under this Programme will be required to represent and agree that it has not offered,

sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum, as completed by the applicable Pricing Supplement, to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Notwithstanding the above, where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in any legend on the Pricing Supplement shall no longer apply. The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

#### **Public Offer Selling Restrictions under the EU Prospectus Regulation**

In relation to each member state of the European Economic Area, an offer of Notes may not be made to the public in that Member State except that an offer of Notes may be made to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer, the Arranger, the Dealer(s), the Distributor(s) (if any), any Market Agent or offeror to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for Notes.

The Arranger and the Dealer has represented and agreed, and each Distributor, Market Agent and further Dealer appointed under this Programme will be required to represent and agree, in relation to any offering of Notes to which Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

### **Public Offer Selling Restrictions under the UK Prospectus Regulation**

An offer of Notes may not be made to the public in the United Kingdom except that it may make an offer of Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer, the Arranger, the Dealer(s), the Distributor(s) (if any), any Market Agent or offeror to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for Notes.

**Other regulatory restrictions:** The Arranger and the Dealer has represented and agreed, and each Distributor, Market Agent and further Dealer appointed under this Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (Financial Promotion) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer;
- (c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### ***Switzerland***

The Notes may not be offered, sold advertised or distributed, directly or indirectly, in or from Switzerland, except to qualified investors according to article 10 of the Swiss Collective Investment Scheme Act ("**CISA**"). Offering or marketing material relating to the Notes may not be distributed or otherwise made available in Switzerland, except by way of a non-public offer exclusively to qualified investors according to article 10, CISA.

Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus according to article 652a or article 1156 of the Swiss Code of Obligations or a simplified prospectus according to article 5 CISA.

The Notes do not constitute participations in a collective investment scheme within the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA

### ***Thailand***

The Information Memorandum has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, the Information Memorandum and any other information, in connection with the offer or sale, or invitation for subscription or purchase of the Notes, may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand, except by a licensed entity which is permitted to distribute such document in Thailand to the extent permitted by applicable laws and regulations. Neither the Issuer, the Arranger, any Dealer, any Distributor (other than Distributor who is a licensed entity which is permitted to distribute the Notes in Thailand) nor any of their affiliates have any intention to solicit investors in Thailand for any investment or subscription in the Notes.

### ***Malaysia***

The Issuer, the Arranger, the Dealer(s) and each Distributor has:

- (a) acknowledged that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase the Notes may only be made exclusively to persons outside Malaysia; and
- (b) represented, warranted and agreed that it has not offered, sold or issued an invitation to purchase or subscribe and will not offer, sell or issue an invitation to purchase or subscribe, the Notes, and that it has not circulated or distributed and will not circulate or distribute this Information Memorandum or any other offering document or material relating to the Notes, directly or indirectly, to persons or parties other than those described in (a) above.

### ***Philippines***

Under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the “**Code**”) and its implementing rules the “**SRC-IRR**”), securities such as the Notes are not permitted to be sold or offered for sale or distributed within the Philippines unless such securities are registered with the Philippine Securities and Exchange Commission (“**SEC**”) or are otherwise exempt securities under Section 9 of the Code or are sold pursuant to an exempt transaction under section 10 of the Code.

The Notes being offered or sold herein have not been and will not be registered with the SEC under the Code. Any future offer or sale of the Notes within the Philippines is subject to the registration requirement under the Code unless such offer or sale is made under circumstances in which the Notes qualify as exempt securities or unless such offer or sale of the Notes qualifies as an exempt transaction under the Code.

The Notes will not be offered in the Philippines except insofar as any such offers are made to “qualified buyers” as defined in Section 10.1(l) of the Code or to primary institutional lenders pursuant to Rule 10.1.4 of the SRC-IRR, as amended. A confirmation of exemption from the SEC that the offer and sale of the Notes within the Philippines qualify as an exempt transaction is not required, has not been, and will not be obtained. The Dealer has represented, warranted and agreed that it has not and will not sell or offer for sale or distribution any Notes in the Philippines except to “qualified buyers” or primary institutional lenders pursuant to Section 10.1(l) of the Code, and Rule 10.1.4 of the SRC-IRR as aforesaid.

### ***United States of America***

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or, in the case of Notes that are expressed in the applicable Pricing Supplement to be subject to the D Rules, 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) except pursuant to an exemption, or a transaction not subject to, the registration requirements of the Securities Act. Each of the Arranger, the Dealer(s), the Distributor(s) (if any) and any Market Agent has represented and agreed or will be required to represent and agree that it will not offer or sell any Notes within the United States.

Bearer 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 Code.

The Notes are only being offered and sold outside the United States 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 any dealer (whether or not participating in the offering of such tranche of Notes) 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 the Dealers 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 or, in the case of Notes that are expressed in the applicable Pricing Supplement to be subject to the D Rules, to any U.S. person. 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 of any of its contents to any such U.S. person or other person within the United States, is prohibited.

*Each issuance of Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.*

#### *General*

Each Dealer has agreed and each further Dealer and any Distributor appointed under the Programme will or will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Information Memorandum, the applicable Pricing Supplement and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefore.

None of the Issuer, the Arranger, the Dealer(s) and any Distributor(s) represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the Arranger, the relevant Dealer(s) and the relevant Distributor(s) will be required to comply with such other restrictions as the Issuer, the Arranger, the relevant Dealer(s) and the relevant Distributor(s) shall agree and as shall be set out in the applicable Pricing Supplement.



**GENERAL AND STATUTORY INFORMATION**

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme has been approved by the Board of Directors of the Issuer on 26 March 2014. The Issuer has obtained or will obtain all necessary consents, approvals and authorisations in connection with the issue and performance of any Notes issued by it.
2. This Information Memorandum indicates where a copy of the audited consolidated financial information of the Issuer may be obtained as set out in paragraph 4(g) below. Further information, including financial information, on the Issuer may be viewed from <http://www.maybank.com> and from the disclosures made by the Issuer on [www.bursamalaysia.com](http://www.bursamalaysia.com). Please refer to the section on "*Information on Websites*" in this Information Memorandum for the disclaimers on the usage of information contained in those websites.
3. Where relevant, the Common Code and the ISIN or, where applicable, the identification number for any other relevant Clearing System for each Series of Notes (or details of how to obtain such information) will be set out in the applicable Pricing Supplement.
4. Copies of the following documents will be available during usual business hours on any weekday (public holidays excepted), for inspection at the specified office of the Issuer in Malaysia for a period of 12 months from the date of this Information Memorandum and for so long as any of the Notes remain outstanding:
  - (a) the Constitution of the Issuer;
  - (b) the Programme Agreement;
  - (c) the Agency Agreement, which includes the forms of the Global Notes, the definitive Notes and in the case of Bearer Notes, the Coupons, the Receipts and the Talons;
  - (d) the Deed of Covenant;
  - (e) a copy of this Information Memorandum, as well as any replacement or supplemental information memorandum issued since the date of this Information Memorandum;
  - (f) each Subscription Agreement (if any) and each Distribution Agreement (if any);
  - (g) the latest annual financial statements (including the notes thereto) and any more recent interim and quarterly financial statements of Maybank referred to in the section on "*Documents Incorporated by Reference in this Information Memorandum*" of this Information Memorandum;
  - (h) a copy of any notice given by the Issuer in respect of any of the Notes pursuant to the relevant General Terms and Conditions of any Notes; and
  - (i) such other documents as may be indicated in any supplemental or replacement information memorandum.

Requests for photocopies of any of the above documents will be subject to such charges as may be imposed by the Issuer.

Copies of a copy of this Information Memorandum (as well as any replacement or supplemental information memorandum issued since the date of this Information Memorandum), the Agency Agreement and the applicable Pricing Supplement are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Transfer Agent, save that the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more of the relevant Notes and such Noteholder must, prior to being allowed inspection of the applicable Pricing Supplement, produce evidence satisfactory to the relevant Agent as to its holding of such Note(s) and identity.

5. Each of the Fiscal and Paying Agent, the Transfer Agent, the Calculation Agent, the Arranger, any Dealer, any Market Agent, any Distributor, the solicitors in respect of the Programme, and the Dealer(s) do not make, or purport to make, any statement in this Information Memorandum or any statement upon which a statement in this Information Memorandum is based and, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this Information Memorandum.
6. This Information Memorandum does not contain any statement (including what purports to be a copy of or extract from a report, memorandum or valuation) made by an expert. No expert has (a) been employed on a contingent basis by the Issuer, (b) a material interest, whether direct or indirect, in any of the Notes, or (c) a material economic interest, whether direct or indirect, in the Issuer, including an interest in the success of any offer of the Notes.
7. Save as disclosed in this Information Memorandum, as the case may be, in the reasonable opinion of the Issuer, there are no other matters which are likely to be of significance to investors relating to an offer of the Notes.
8. The Issuer has not appointed any trustee or other representative to act on behalf, or in the interests, of the Noteholders.
9. There will not be any pre-emptive rights to subscribe for, or purchase, the Notes.

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