

PROPOSED ESTABLISHMENT OF A SUBORDINATED NOTES PROGRAMME OF UP TO RM8.0 BILLION IN NOMINAL VALUE (“SUBORDINATED NOTES PROGRAMME”) FOR THE ISSUANCES OF ADDITIONAL TIER 1 NOTES (“AT1 NOTES”) AND TIER 2 NOTES (“T2 NOTES”) (COLLECTIVELY, THE AT1 NOTES AND T2 NOTES ARE KNOWN AS “NOTES”)

(36) Other terms and conditions :

(i) Tenure of Issuance : AT1 Notes

Perpetual, subject to the Call Option.

T2 Notes

The issuance of T2 Notes shall have a tenure of at least five (5) years from the issue date, subject to the Call Option.

(ii) Utilisation of proceeds : The proceeds from the issuances of the AT1 Notes and/or T2 Notes shall be made available to the Issuer, without limitation, for its working capital, general banking purposes and/or refinancing its outstanding capital instruments.

(iii) Issue Price : The AT1 Notes and/or T2 Notes may be issued at par or at a premium, which shall be determined prior to each issuance.

(iv) Distribution Coupon Rate / : AT1 Notes

Subject to the provisions in the section entitled “*Limitation on Payment*”, the AT1 Notes confer a right to receive either a fixed or floating rate distribution (“**Distributions**”) from (and including) the issue date at the Distribution Rate (as defined below), payable on the Distribution Payment Date (as defined under the paragraph entitled “*Other terms and conditions – Distribution/Coupon Frequency*”), out of the Distributable Reserves (as defined under the paragraph entitled “*Other terms and conditions – Limitation on Payment*”) of the Issuer.

Such rate of the Distribution (“**Distribution Rate**”) shall be determined prior to the issuance of each tranche of the AT1 Notes:

(i) If fixed, the Distribution Rate shall be a fixed rate throughout the tenure of the AT1 notes.

(ii) If floating, the Distribution Rate is to be reset semi-annually or at such other frequency to be determined prior to issuance, at a rate per annum comprising the Initial Spread for Floating Rate (as defined below) above the Relevant Floating Rate Benchmark (as defined below), of the nominal value of that tranche.

T2 Notes

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The T2 Notes confer a right to receive either a fixed or floating rate coupon (“**Coupons**”) from (and including) the issue date at the Coupon Rate (as defined below), payable on the Coupon Payment Date (as defined under the paragraph entitled “*Other terms and conditions – Distribution/Coupon Frequency*”).

Such rate of the Coupon (“**Coupon Rate**”) shall be determined prior to the issuance of each tranche of the T2 Notes.

- (i) If fixed, the Coupon Rate shall be a fixed rate throughout the tenure of the T2 Notes.
- (i) If floating, the Coupon Rate is to be reset semi-annually or at such other frequency to be determined prior to issuance, at a rate per annum comprising the Initial Spread for Floating Rate above the Relevant Floating Rate Benchmark, of the nominal value of that tranche.

For avoidance of doubt, there is no step-up Distribution Rate/Coupon Rate after the call date of the AT1 Notes and/or T2 Notes, in the event the Call Option is not exercised by the Issuer.

“**Initial Spread for Floating Rate**” means the initial spread for the floating rate to be determined at the point of issuance of the relevant tranche of the AT1 Notes and/or T2 Notes, where applicable, and expressed as a rate in per cent. per annum, being the initial spread above the Relevant Floating Rate Benchmark. The Initial Spread for the Floating Rate shall be calculated at the point of issuance and shall be applicable throughout the tenure of the relevant AT1 Notes and/or T2 Notes.

“**Relevant Floating Rate Benchmark**” means Kuala Lumpur Interbank Offered Rates for six-months (or such other relevant period) Ringgit deposits or such other benchmark curve as may be identified prior to the issuance of the relevant AT1 Notes and/or T2 Notes.

- (v) **Distribution / Coupon Frequency** : **AT1 Notes**

Subject to, inter alia, the provisions in the section entitled “*Limitation on Payment*”, the AT1 Notes confer a right to receive Distributions at the applicable Distribution Rate, payable on a date falling semi-annually or such other frequency to be determined prior to issuance in arrears (“**Distribution Payment Date**”).

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T2 Notes

The T2 Notes confer a right to receive Coupons at the applicable Coupon Rate, payable on a date falling semi-annually in arrears from the issue date (“**Coupon Payment Date**”) with the last Coupon payment to be made on the respective maturity dates or upon the early redemption of the T2 Notes.

(vi) **Status** : **AT1 Notes**

The AT1 Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The rights and claims of the AT1 Noteholders are subordinated in the manner described below.

In the event of a winding-up of the Issuer, the rights of the AT1 Noteholders to payment of principal and Distributions on the AT1 Notes and any other obligations in respect of the AT1 Notes are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors (as defined below) and holders of Tier-2 capital instruments, and will rank senior to all Junior Obligations (as defined below). The AT1 Notes will rank pari passu with other Parity Obligations (as defined below).

T2 Notes

The T2 Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The rights and claims of the T2 Noteholders are subordinated in the manner described below.

In the event of a winding-up of the Issuer, the rights of the T2 Noteholders to payment of principal and Coupons on the T2 Notes and any other obligations in respect of the T2 Notes are expressly subordinated and subject in right of payment to the prior payment in full of all claims of Senior Creditors and will rank senior to all Junior Obligations and Additional Tier 1 capital instruments. The T2 Notes will rank at least pari passu with other Subordinated Indebtedness (as defined below).

“**Junior Obligation**” means any ordinary share of the Issuer.

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“**Parity Obligation**” means the most junior class of preference shares, and any security or other similar obligation issued, entered into or guaranteed by the Issuer that constitutes or could qualify as Additional Tier 1 capital of the Issuer on an unconsolidated or consolidated basis, pursuant to the relevant requirements set out in Capital Adequacy Framework, or otherwise ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the AT1 Notes.

“**Senior Creditors**” means creditors of the Issuer other than those whose claims rank or are expressed to rank, by its terms or by operation of law, *pari passu* or junior to the claims of the AT1 Noteholders and/or T2 Noteholders.

“**Subordinated Indebtedness**” means all indebtedness which is subordinated, in the event of the winding-up or liquidation of the Issuer, in right of payment to the claims of depositors and other unsubordinated financiers/creditors of the Issuer, and for this purpose indebtedness shall include all liabilities, whether actual or contingent.

(vii) Limitation on Payment

: AT1 Notes

The payment of Distribution under the AT1 Notes shall be at the Issuer’s sole and absolute discretion and is subject to:

- (i) such payment not resulting in a breach of the capital requirements applicable to the Issuer under the relevant BNM’s capital guidelines;
- (ii) the Issuer is solvent at the time of payment of the Distribution and the payment of the Distribution will not result in the Issuer becoming, or likely to become insolvent; and
- (iii) such payment being made from Distributable Reserves only.

“**Distributable Reserves**” means at any time, the amounts for the time being available to the Issuer for distribution as a dividend in compliance with Section 131 of the Companies Act 2016 (or its equivalent under any successor laws), as of the date of the Issuer’s latest audited financial statements provided that if the Issuer reasonably believes that the available amounts as of any Distribution Determination Date (as defined below) are lower than the available amounts as of the date of the

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Issuer’s latest audited financial statements and are insufficient to pay the Distributions and for payments of any dividends or other distributions in respect of Parity Obligations on the relevant Distribution Payment Date, then two (2) directors of the Issuer shall provide a certificate, on or prior to such Distribution Determination Date, to the AT1 Noteholders of the available amounts as of such Distribution Determination Date (which certificate of the two (2) directors will be binding in the absence of manifest error) and the Distributable Reserves as of such Distribution Determination Date for the purposes of such Distribution will mean the available amounts as set forth in such certificate.

“Distribution Determination Date” means, with respect to any Distribution Payment Date, the day falling two (2) business days prior to that Distribution Payment Date.

If the Issuer is unable to meet any of the conditions (i), (ii) or (iii) above, the Issuer shall cancel the Distribution which would otherwise have been payable on such Distribution Payment Date.

The Issuer may, at its sole discretion and without prior notice to the AT1 Noteholders, taking into account its specific financial and solvency condition, elect to cancel any payment of Distribution, in whole or in part, on a non-cumulative basis. Any Distribution that has been cancelled shall be no longer due and payable at any time by the Issuer and shall not accrue, whether in a winding-up situation or otherwise. Cancellation of a Distribution shall not constitute an Enforcement Event and does not entitle the AT1 Noteholders to petition for the insolvency or winding-up of the Issuer. If the Issuer does not make a Distribution payment on the relevant Distribution Payment Date (or if the Issuer elects to make a payment of a portion, but not all, of such Distribution payment), such non-payment or part-payment shall serve as evidence of the Issuer’s exercise of its discretion to cancel such Distribution payment (or the portion of such Distribution payment not paid), and accordingly such Distribution payment (or the portion thereof not paid) shall not be due and payable.

If practicable, the Issuer shall provide notice of any cancellation of Distribution (in whole or in part) to the AT1 Noteholders on or prior to the relevant Distribution Payment Date. If practicable, the Issuer shall endeavour to provide such notice at least five (5) business days prior to the relevant Distribution Payment Date. Failure to provide such notice will not have any impact on the effectiveness

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of, or otherwise invalidate, any such cancellation of Distribution, or give the AT1 Noteholders any rights as a result of such failure.

No AT1 Noteholder shall have any claim whatsoever in respect of any Distribution or any part thereof cancelled and/or not due or payable as described under this section entitled “*Limitation on Payment*”. Accordingly, such cancelled Distribution or any part thereof shall not accrue or accumulate for the benefit of the AT1 Noteholders or entitle the AT1 Noteholders to any claim in respect thereof against the Issuer.

Any such cancellation will not constitute or be deemed a default by the Issuer or constitute an Enforcement Event for any purpose whatsoever nor would it trigger a cross-default under any other outstanding AT1 Notes issued under the Subordinated Notes Programme.

T2 Notes

Not applicable.

(viii) Distribution Stopper

: AT1 Notes

If, on any Distribution Payment Date, payment of Distributions scheduled to be made on such date is not made by reason of the provisions in the section entitled “*Limitation on Payment*”, the Issuer shall not:

- (i) declare or pay, or permit any subsidiary of the Issuer to declare or pay, any dividends or other distributions in respect of Junior Obligations (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Junior Obligations);
- (ii) declare or pay, or permit any subsidiary of the Issuer to declare or pay, any dividends or other distributions in respect of Parity Obligations the terms of which provide that the Issuer is not required to make payments of such dividends or other distributions in respect thereof (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of any such Parity Obligations);
- (iii) redeem, reduce, cancel, buy-back or acquire, or permit any subsidiary of the Issuer to redeem, reduce, cancel, buy-back or acquire, any Junior

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Obligations (or contribute any moneys to a sinking fund for the redemption, capital reduction, buy-back or acquisition of any such Junior Obligations); and

- (iv) redeem, reduce, cancel, buy-back or acquire, or permit any subsidiary of the Issuer to redeem, reduce, cancel, buy-back or acquire, any Parity Obligations the terms of which provide that the Issuer is not required to redeem, reduce, cancel, buy-back or acquire such Parity Obligations (or contribute any moneys to a sinking fund for the redemption, capital reduction, buy-back or acquisition of any such Parity Obligations),

in each case, until (a) the next scheduled Distributions to be paid in respect of such number of consecutive Distribution periods as shall be equal to or exceed twelve (12) calendar months have been paid in full (or an amount equivalent thereto has been paid, or irrevocably set aside in a separately designated trust account for payment to the AT1 Noteholders); or (b) the Issuer is permitted to do so by an extraordinary resolution of the AT1 Noteholders.

T2 Notes

Not applicable.

- (ix) **No equity conversion** : The AT1 Notes and the T2 Notes shall not entitle the AT1 Noteholders and the T2 Noteholders to receive any form of equity interest in the Issuer at any point in time and the Issuer is not obliged to allot or issue any shares to or for the account of the AT1 Noteholders and the T2 Noteholders upon the occurrence of a Non-Viability Event or otherwise. The AT1 Noteholders and the T2 Noteholders shall not be entitled to participate in any distributions or entitlements to the Issuer’s shareholders or to attend or vote at any general meeting of the Issuer.
- (x) **Setting off** : No AT1 Noteholder and T2 Noteholder (as the case may be) may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the AT1 Notes and T2 Notes (as the case may be), and each AT1 Noteholder and T2 Noteholder (as the case may be) shall, by virtue of his holding of any AT1 Notes and T2 Notes (as the case may be), be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer in relation to the AT1 Notes and T2 Notes (as the case may be) to the fullest extent permitted by law. If at any time any

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AT1 Noteholder and T2 Noteholder (as the case may be) receives payment or benefit of any sum in respect of the AT1 Notes and T2 Notes (as the case may be) (including any benefit received pursuant to any such set-off, deduction, withholding or retention) other than in accordance with the terms of the AT1 Notes and T2 Notes (as the case may be), the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such AT1 Noteholder and T2 Noteholder (as the case may be) by virtue of his holding of any AT1 Notes and T2 Notes (as the case may be), shall, agree as a separate and independent obligation to immediately pay an amount equal to the amount of such sum or benefit so received to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any payment of such sum or receipt of such benefit shall be deemed not to have discharged any of the obligations under the AT1 Notes and T2 Notes (as the case may be).

**(xi) Breach of CET1 : AT1 Notes
Capital Ratio**

If the CET1 Capital Ratio (as defined below) of the Issuer (at the consolidated and entity level) or AMMB Group falls below 5.125% (or such other percentage as may be prescribed by the Capital Adequacy Framework), the Issuer shall, without the need for the consent of the Trustee or the AT1 Noteholders, write-off the AT1 Notes (in whole or in part).

“**CET1 Capital Ratio**” means the common equity tier 1 capital ratio as determined by the Capital Adequacy Framework.

Details of the loss absorption mechanism are set out in the section entitled “*Loss Absorption Mechanism*”.

T2 Notes

Not applicable.

(xii) Non-Viability Event : If a Non-Viability Event (as defined below) occurs, the Issuer shall irrevocably, without the need for the consent of the Trustee or the AT1 Noteholders and/or T2 Noteholders, write-off the AT1 Notes and/or T2 Notes (in whole or in part) if so required by BNM and/or Malaysia Deposit Insurance Corporation (“**PIDM**”) at their full discretion.

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A Non-Viability Event shall be deemed to have occurred on the day on which the Issuer received the notification from the Relevant Malaysian Authority (as defined below) or on the day the public announcement is made, as the case may be.

Details of the loss absorption mechanism are set out in the section entitled “*Loss Absorption Mechanism*”.

“**Non-Viability Event**” means the earlier of the following:

- (i) the Relevant Malaysian Authority notifying the Issuer in writing that the Relevant Malaysian Authority is of the opinion that a write-off is necessary, without which the Issuer or the AMMB Group (as the case may be) would become non-viable; or
- (ii) the Relevant Malaysian Authority publicly announces that a decision has been made by BNM, PIDM or any other federal or state government in Malaysia, to provide a capital injection, or equivalent support, to the Issuer without which the Issuer or the AMMB Group (as the case may be) would cease to be viable.

“**Relevant Malaysian Authority**” means the following:

- (i) BNM, jointly with PIDM, where the Issuer is a member institution (as prescribed under the Malaysia Deposit Insurance Corporation Act 2011) (“**Member Institution**”); or
 - (ii) BNM, where the Issuer is no longer a Member Institution.
- (xiii) **Loss Absorption Mechanism** : (i) **Write-off mechanism in the case of a Breach of CET1 Capital Ratio (only applicable to AT1 Notes)**

Upon a breach of the CET1 Capital Ratio below 5.125% (or such other percentage as may be prescribed by the Capital Adequacy Framework), the aggregate amount of the AT1 Notes to be written-off must be at least the amount required to restore the Issuer’s and its consolidated or AMMB Group’s (as the case may be) CET1 Capital Ratio to at least 5.75% (or such other percentage as may be prescribed by the Capital Adequacy Framework). If this is not possible, then the full principal value of the

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AT1 Notes will be written-off.

(ii) Write-off mechanism in the case of a Non-Viability Event (applicable to AT1 Notes and T2 Notes)

Upon the occurrence of a Non-Viability Event, the Issuer is required to give notice to the AT1 Noteholders and/or the T2 Noteholders (as the case may be) (via the Trustee) and the rating agency in respect of the Subordinated Notes Programme in accordance with the terms of the AT1 Notes and/or T2 Notes, then as of the relevant write-off date:

- (i) the write-off shall reduce:
 - (a) the claim of the AT1 Notes and/or T2 Notes in liquidation. The AT1 Noteholders and/or T2 Noteholders will be automatically deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer with respect to, any repayment of the aggregate nominal value of the AT1 Notes and/or T2 Notes written-off;
 - (b) the amount re-paid when a Call Option is exercised; and
 - (c) the Distributions of the AT1 Notes and/or the Coupons of the T2 Notes; and
- (ii) the write-off shall be permanent and the full or part (as the case may be) of the nominal value of the AT1 Notes and/or T2 Notes will automatically be written-off to zero and the whole or part (as the case may be) of the AT1 Notes and/or T2 Notes will be cancelled.

Each of the AT1 Noteholders and/or T2 Noteholders hereby irrevocably waives its right to receive payment of the principal amount of the AT1 Notes and/or T2 Notes which are written off pursuant to the above, and irrevocably waives its right to any Distribution of the AT1 Notes and/or Coupons of the T2 Notes (including Distributions and/or Coupons accrued but unpaid up to the date of the occurrence of the breach of CET1 Capital Ratio and/or a Non-Viability Event).

Such write-off of the AT1 Notes and/or T2 Notes shall not constitute an Enforcement Event nor trigger a cross-

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default clause under any other outstanding AT1 Notes and/or T2 Notes issued under the Subordinated Notes Programme.

(xiv) **Contingent Settlement**

: **AT1 Notes**

If on any Distribution Payment Date, a Capital Disqualification Event (as defined below) of a tranche of AT1 Notes has occurred prior to or on such date and is continuing, the Issuer shall, in respect of such tranche of AT1 Notes, be obliged to pay the Distributions accrued and payable in respect of the Distributions period which ended on that Distribution Payment Date and the provisions in the section entitled "*Limitation on Payment*" shall cease to apply immediately thereafter.

"**Capital Disqualification Event**" means that the whole (and not just a part) of any tranche of AT1 Notes no longer qualify for inclusion as Additional Tier 1 capital of the Issuer for the purposes of BNM's capital adequacy requirements under any applicable regulations.

T2 Notes

Not applicable.

(xv) **Distribution / Coupon payment basis**

: Actual number of days over three hundred and sixty-five (365) days in the relevant period.

(xvi) **Listing status and types of listing, where applicable**

: The AT1 Notes and T2 Notes (as the case may be) may be listed on Bursa Malaysia Securities Berhad (under the Exempt Regime).

(xvii) **Form and Denomination**

: The AT1 Notes and T2 Notes shall be issued in accordance with:

- (a) the Central Securities Depository and Paying Agency Rules issued by BNM or its successor in title, assigns or any successor in such capacity (as amended and/or substituted from time to time);
- (b) the Participation Rules for Payments and Securities Services issued by BNM or its successor in title, assigns or any successor in such capacity (as amended and/or substituted from time to time);
- (c) the Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System (RENTAS) issued by

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BNM or its successor in title, assigns or any successor in such capacity (as amended and/or substituted from time to time); and

- (d) any other procedures/guidelines/rules issued by the relevant authorities from time to time (as the same may be amended and/or substituted from time to time).

Form

The AT1 Notes and T2 Notes shall be represented by global certificate(s) to be deposited with BNM and may be exchanged for definitive bearer form only in certain limited circumstances.

Denomination

The denomination of each AT1 Notes and T2 Notes shall be RM1,000 or in multiples of RM1,000 at the time of issuance.

(xviii) Transaction Documents

: The transaction documents in respect of the Subordinated Notes Programme (“**Transaction Documents**”) shall include but is not limited to the following documents:

- (i) the Programme Agreement;
- (ii) the AT1 Notes Trust Deed;
- (iii) the T2 Notes Trust Deed;
- (iii) the Securities Lodgement Form;
- (iv) the AT1 Notes and/or T2 Notes represented by the Global Certificates or the Definitive Certificates; and
- (v) any other relevant documentation in connection with the AT1 Notes and/or T2 Notes which may be advised by the solicitors acting for the Principal Adviser and Lead Arranger and mutually agreed by the Issuer and Lead Arranger, and includes any amendments, variations and/or supplementals made or entered into from time to time and references to “**Transaction Document**” shall mean any one of them.

The AT1 Notes Trust Deed and T2 Notes Trust Deed shall collectively be referred to as the “**Trust Deeds**”.

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Any reference to the Transaction Documents shall mean each or any one or more of them.

(xix) **Trustee’s Reimbursement Accounts**

: **AT1 Notes**

The Issuer shall, or the Trustee shall on behalf of the Issuer, set up and maintain an account with a financial institution to be named the “Trustee’s Reimbursement Account” (“**AT1 Notes TRA**”) with a sum of RM100,000.00 to be deposited therein (which shall be maintained at all times throughout the tenure of the Subordinated Notes Programme).

The AT1 Notes TRA shall be operated by the Trustee and the monies shall only be used strictly by the Trustee in carrying out its duties in relation to the occurrence or declaration of an Enforcement Event as provided in the AT1 Notes Trust Deed.

The monies in the AT1 Notes TRA may be invested in the manner provided in the AT1 Notes Trust Deed, with interest from the investment to accrue to the Issuer. The monies in the AT1 Notes TRA shall be returned to the Issuer upon cancellation of the Subordinated Notes Programme.

T2 Notes

The Issuer shall, or the Trustee shall on behalf of the Issuer, set up and maintain an account with a financial institution to be named the “Trustee’s Reimbursement Account” (“**T2 Notes TRA**”) with a sum of RM100,000.00 to be deposited therein (which shall be maintained at all times throughout the tenure of the Subordinated Notes Programme).

The T2 Notes TRA shall be operated by the Trustee and the monies shall only be used strictly by the Trustee in carrying out its duties in relation to the occurrence or declaration of an Enforcement Event as provided in the T2 Notes Trust Deed.

The monies in the T2 Notes TRA may be invested in the manner provided in the T2 Notes Trust Deed, with interest from the investment to accrue to the Issuer. The monies in the T2 Notes TRA shall be returned to the Issuer upon cancellation of the Subordinated Notes Programme.

The AT1 Notes TRA and T2 Notes TRA shall collectively be referred to as the “**TRAs**”.

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- (xx) Jurisdiction** : The Issuer shall unconditionally and irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.
- (xxi) Taxation** : All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having the power to tax unless such withholding or deduction is required by law. In the event such taxes are imposed, the Issuer shall be required to pay additional amounts as may be necessary in order that the net amounts received by the AT1 Noteholders and/or T2 Noteholders (as the case may) after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the AT1 Notes and/or T2 Notes (as the case may) in the absence of the withholding or deduction.
- (xxii) Cost Expenses** **and** : All legal fees, stamp duties (if any) and reasonable expenses incurred in connection with the Subordinated Notes Programme, including professional fees and fees payable to the SC, where applicable, shall be for the account of the Issuer.

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