

**BANK SIMPANAN NASIONAL  
ISLAMIC MEDIUM TERM NOTE PROGRAMME OF RM3.5 BILLION IN NOMINAL VALUE  
UNDER THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR**

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**Details of Facility/ Programme**

**OTHER TERMS AND CONDITIONS**

- (i) Identified assets / Trust assets : **Identified Asset**
- The Identified Asset is the Wakalah Portfolio which shall comprise a combination of investment in the following:
- (i) Shariah-compliant Business; and
  - (ii) Commodities.
- Trust Assets**
- (i) the Sukuk Proceeds;
  - (ii) the Wakalah Portfolio (which shall comprise the Shariah-compliant Business and the Commodity Murabahah Investment); and
  - (iii) the rights, title, interest, entitlement and benefit in, to and under the Transaction Documents.
- (ii) Utilisation of proceeds : The proceeds shall be utilised for BSN's Shariah-compliant financing activities comprising refinancing of existing/future financing, working capital and other corporate purposes, all of which shall be Shariah compliant.
- (iii) Status : The Sukuk Wakalah issued, pursuant to the relevant Transaction Documents, will constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and at all times rank *pari passu* in all respects amongst themselves and at least *pari passu* with the claims of all the Issuer's unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally and the Transaction Documents.
- (iv) Purchase and selling price/ rental, where applicable : **Commodity Purchase Price**
- In respect of the Commodity Murabahah Investment, the Commodity Purchase Price shall be determined based on the remaining balance of the Sukuk Proceeds and shall comply with the SC SAC's asset pricing requirements as stipulated under the LOLA Guidelines.

**Deferred Sale Price**

In respect of the Commodity Murabahah Investment, Deferred Sale Price is defined as a sale price equivalent to the aggregate of (i) the Commodity Purchase Price; and (ii) the profit margin, payable on a deferred payment basis. For the avoidance of doubt, the Deferred Sale Price shall be an amount equal to the aggregate Expected Periodic Distribution Amount, if applicable, and the nominal value of the Sukuk

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Wakalah.

The Commodity Purchase Price and the Deferred Sale Price shall be determined prior to the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme.

- (v) Profit/ coupon/ rental payment rate : The Sukuk Wakalah may be issued with or without Periodic Distribution.

**Sukuk Wakalah with Periodic Distribution**

The expected periodic distribution rate for each of the Sukuk Wakalah with Periodic Distribution ("**Periodic Distribution Rate**") shall be on a fixed rate basis and shall be determined prior to each issuance of the Sukuk Wakalah.

**Sukuk Wakalah without Periodic Distribution**

Not applicable.

- (vi) Issue Price : The Sukuk Wakalah issued with Periodic Distribution may be issued at par, premium or discount to its nominal value, whereas the Sukuk Wakalah issued without Periodic Distribution shall be issued at discount to its nominal value.

- (vii) Periodic Distribution Frequency : **Sukuk Wakalah with Periodic Distribution**  
Semi-annually or such other period of frequency to be agreed between the Issuer and the JLMs prior to each issuance of the Sukuk Wakalah ("**Distribution Period**").

The "**Periodic Distribution Date**" is defined as the last day of each Distribution Period.

**Sukuk Wakalah without Periodic Distribution**

Not applicable.

- (viii) Periodic Distribution Basis : **Sukuk Wakalah with Periodic Distribution**  
"**Periodic Distribution Basis**" means the basis of actual/365 days on which the Periodic Distributions for Sukuk Wakalah with Periodic Distribution shall be calculated.

**Sukuk Wakalah without Periodic Distribution**

Not applicable.

- (ix) Issue Tenure : The tenure of each Sukuk Wakalah to be issued under the Sukuk Wakalah Programme shall be at least one (1) year and up to twenty (20) years as the Issuer may select.

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- (x) Form and denomination : Issuance of the Sukuk Wakalah shall be in accordance with:
- (1) the Participation Rules for Payments and Securities Services issued by Bank Negara Malaysia (“**BNM**”) or its successor in title, assigns or any successor in such capacity (as amended and/or substituted from time to time) (“**Participation Rules**”);
  - (2) the Operational Procedures for Securities Services and Operational Procedures for Malaysian Ringgit Settlement in the Real Time Electronic Transfer of Funds and Securities System issued by BNM or its successor in title, assigns or any successor in such capacity (as amended and/or substituted from time to time) (“**Operational Procedures**”); and
  - (3) any other procedures/guidelines/rules/code of conduct/circulars and any other documents issued by BNM or the relevant authorities from time to time (as amended and/or substituted from time to time).

**Form**

The Sukuk Wakalah shall be represented by a global certificate to be deposited with BNM, and is exchangeable for definitive bearer certificates only in certain limited circumstances.

**Denomination**

The denomination of the Sukuk Wakalah shall be Ringgit Malaysia One Thousand (RM1,000.00) and in multiples of Ringgit Malaysia One Thousand (RM1,000.00) thereof or such other denomination as may be mutually agreed by the Issuer and the PA/LA/JLMs as may be allowed under the Participation Rules and the Operational Procedures.

The minimum issue size for each issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme is Ringgit Malaysia One Million (RM1,000,000.00).

- (xi) Special Condition : In the event the Minister of Finance ceases to own the Issuer, the Issuer shall notify the Sukuk Trustee in writing and shall comply with any conditions (if any) imposed by the Sukuk Trustee upon the instruction of the Sukukholders (by way of a Special Resolution) and agreed to by the Issuer in respect of the Sukuk Wakalah Programme.
- (xii) Taxation : All payments by the Issuer shall be made without withholding or deductions for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Malaysia or any other applicable jurisdictions, or any authority

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thereof or therein having power to tax, unless such withholding or deduction is required by law. For the avoidance of doubt, in the event the Issuer is required by law to withhold or deduct, the Issuer is not required to pay such additional amount (i.e. additional amount which the payee would have otherwise received if no such withholding or deductions are made) to the payee.

- (xiii) Listing Status : The Sukuk Wakalah may be listed on Bursa Malaysia Securities Berhad (under the Exempt Regime).
- (xiv) Transaction Documents : The Transaction Documents shall include the following:
- (1) the Programme Agreement;
  - (2) the Trust Deed;
  - (3) the Securities Lodgement Form;
  - (4) the Subscription Agreement(s);
  - (5) the relevant Islamic documents in relation to the underlying transaction of the Sukuk Wakalah; and
  - (6) such other agreements as may be advised by the Solicitors.
- (xv) Jurisdiction : The Issuer shall irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of Malaysia.
- (xvi) Other Conditions : The Sukuk Wakalah shall at all times be governed by the guidelines issued and to be issued from time to time by the SC and BNM having jurisdiction over matters pertaining to the Sukuk Wakalah and the Participation Rules and Operational Procedures.