

**MALAYAN BANKING BERHAD**  
**USD850,000,000 5-YEAR FLOATING RATE NOTES**  
**PRICING SUPPLEMENT**

1 August 2019

Malayan Banking Berhad  
(Company No. 3813-K)  
*(incorporated with limited liability in Malaysia)*

Issue of USD850,000,000 5-Year Floating Rate Notes (the "**Notes**")  
under the US\$15,000,000,000  
Multicurrency Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein (the "**Pricing Supplement**").

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Offering Circular dated 25 April 2018 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: Malayan Banking Berhad
2. (a) Series Number: 105  
(b) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollars ("**USD**")
4. Aggregate Nominal Amount:
  - (a) Series: USD850,000,000
  - (b) Tranche: USD850,000,000
5. (a) Issue Price: 100% of the Aggregate Nominal Amount  
(b) Net Proceeds: USD850,000,000
6. (a) Specified Denominations: USD200,000 and higher integral multiples of USD1,000 in excess thereof  
(b) Calculation Amount: USD200,000
7. (a) Issue Date: 16 August 2019  
(b) Interest Commencement Date: Issue Date
8. Tenor of the Tranche or Series being issued: 5 years

9. Maturity Date: 16 August 2024, subject to adjustments in accordance with the Business Day Convention specified below.
10. Interest Basis: 3-month USD LIBOR + 0.8%, p.a.  
Further particulars specified below.
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (a) Status of the Notes: Senior Unsecured  
(b) Date of Board approval for Notes obtained: 23 February 2012  
30 November 2017, and  
24 October 2018  
(c) Date of regulatory approval for issuance of Notes obtained: Not required
15. Listing: Taipei Exchange ("**TPEX**") and Singapore Exchange Securities Trading Limited ("**SGX-ST**")  
  
In respect of the listing on the TPEX:  
  
Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange in the Republic of China (the "**ROC**"). The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes on TPEX is on or about 16 August 2019.  
  
TPEX is not responsible for the content of the Offering Documents and no representation is made by TPEX to the accuracy or completeness of the Offering Documents. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Offering Documents. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.
16. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Note Provisions: Not Applicable
18. Floating Rate Note Provisions: Applicable  
(a) Interest Period(s): Three-month periods that begin with (and include) the Issue Date and end on (but exclude) the first Interest Payment Date, and each successive period that starts with (and include) the previous

Interest Payment Date and end on (but exclude) the following Interest Payment Date. The last Interest Period will end on but exclude the Maturity Date. No Interest Period shall occur after the Maturity Date.

For the purposes of determining the Interest Period, Interest Payment Date shall be subject to adjustment in accordance with the Business Day Convention specified below.

- (b) Specified Interest Payment Dates: Quarterly, payable on every 16<sup>th</sup> of August, November, February and May of each year from (and including) 16 November 2019, up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
  - (c) First Interest Payment Date: 16 November 2019
  - (d) Business Day Convention: Modified Following Business Day Convention
  - (e) Business Centre(s): Taipei, Kuala Lumpur, London, New York
  - (f) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
  - (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Paying Agent): Not Applicable
  - (h) Screen Rate Determination: Applicable
    - (i) Reference Rate: 3-month USD LIBOR
    - (ii) Interest Determination Date(s): 11:00 a.m. London time, on the day that is two London Business Days prior to the start of each Interest Period, as determined by the Calculation Agent.
- Where:*
- “London Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
- (iii) Relevant Screen Page: Reuters Screen LIBOR01 Page
  - (i) ISDA Determination: Not Applicable
  - (j) Margin(s): +0.8% per annum

(k) Minimum Rate of Interest: Not Applicable

(l) Maximum Rate of Interest: Not Applicable

(m) Day Count Fraction: Actual/360, adjusted

(n) Fallback 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 Conditions:

1. **Benchmark Replacement**

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

2. **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

3. **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 18(n), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

4. **Certain Defined Terms**

As used in this paragraph 18(n):

**"Benchmark"** means, initially, LIBOR; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the Interpolated Benchmark; *provided* that if the Issuer or its designee cannot determine the

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

- (i) the sum of:
  - (A) Term SOFR; and
  - (B) the Benchmark Replacement Adjustment;
- (ii) the sum of:
  - (A) Compounded SOFR; and
  - (B) the Benchmark Replacement Adjustment;
- (iii) the sum of:
  - (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and
  - (B) the Benchmark Replacement Adjustment;
- (iv) the sum of:
  - (A) the ISDA Fallback Rate; and
  - (B) the Benchmark Replacement Adjustment;
- (v) the sum of:
  - (A) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time; and
  - (B) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means

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

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

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of clause (i) or (ii) of the

definition of "Benchmark Transition Event," the later of:

- (A) the date of the public statement or publication of information referenced therein; and
  - (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer or its designee in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided that:*
- (ii) if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

**"Federal Reserve Bank of New York's Website"** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

**"Interpolated Benchmark"** with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- (i) the Benchmark for the longest



period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and

- (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Reference Time"** with respect to any determination of the Benchmark means:

- (i) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination; and
- (ii) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

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

**"SOFR"** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve

Bank of New York's Website.

**"Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- |     |   |                |
|-----|---|----------------|
| 19. | Zero Coupon Note Provisions:            | Not Applicable |
| 20. | Index Linked Interest Note Provisions:  | Not Applicable |
| 21. | Dual Currency Interest Note Provisions: | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 22. | Issuer Call:   | Not Applicable   |
| 23. | Investor Put:  | Not Applicable   |
| 24. | Final Redemption Amount:   | USD200,000 per Calculation Amount  |
| 25. | Early Redemption Amount payable on redemption or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.7): | USD200,000 per Calculation Amount. In event of default, as per the method set out in Condition 7.7 of the Terms and Conditions |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 26. | Form of Notes:   | Registered Global Note                    |
| 27. | Financial Centre(s) or Payment Days:   | Taipei, Kuala Lumpur, London and New York |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | Not Applicable                            |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest on late payment: | Not Applicable                            |
| 30. | Details relating to Instalment Notes:  |   |
|     | (a) Instalment Amount(s):  | Not Applicable                            |

- (b) Instalment Date(s): Not Applicable
31. Redenomination applicable: Not Applicable
32. Other terms: Not Applicable

**DISTRIBUTION**

33. If syndicated, names of Managers: (a) BNP Paribas, Taipei Branch, the Joint Global Coordinator, Lead Manager, Joint Financial Advisor and Sole Bookrunner
- (b) Cathay United Bank Co., Ltd., the Manager
- (c) KGI Securities Co. Ltd., the Manager
- (d) Bank of Taiwan, the Co-Manager
- (e) Bank SinoPac Co., Ltd., the Co-Manager
- (f) CTBC Bank Co., Ltd., the Co-Manager
- (g) E.SUN Commercial Bank, Ltd., the Co-Manager
- (h) Fubon Securities Co., Ltd., the Co-Manager
- (i) President Securities Corporation, the Co-Manager
- (j) SinoPac Securities Corporation, the Co-Manager
- (k) Taishin International Bank Co., Ltd., the Co-Manager
- (l) Yuanta Securities Co., Ltd., the Co-Manager
- (a) Date of Subscription Agreement 1 August 2019
- (b) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Category 1; TEFRA not applicable
36. Additional selling restrictions: 1. **ROC Selling Restrictions**

The Notes have not been offered, sold or re-sold, and will not be offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the "**TPEX Rules**").

Under the TPEX Rules, "professional investors"

include "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC.

Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.

2. See "**SINGAPORE SELLING RESTRICTIONS**" below.

### **Operational Information**

- |     |  |  |
|-----|--|--|
| 37. | Any clearing system(s) other than CDP, the CMU Service, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable   |
| 38. | Delivery:  | Delivery against payment                                       |
| 39. | Additional Paying Agent(s) (if any):   | Not Applicable   |
|     | ISIN:  | XS2035552889   |
|     | Common Code:   | 203555288  |
| 40. | Ratings  | The Notes to be issued are expected to be rated A3 by Moody's. |
| 41. | Utilisation of proceeds raised from the issue  | As set out in the Offering Circular                            |

### **JOINT FINANCIAL ADVISOR**

Citigroup Global Markets Limited ("**Citi**") is a Joint Financial Advisor for the offering and sale of the Notes (the "**Offering**"). Citi's role in the Offering will be solely that of an advisor and Citi shall not be involved in marketing or distribution of the Notes to investors. It has represented and agreed that it has not offered, sold or re-sold and will not offer, sell, or re-sell, directly or indirectly, any Notes as part of the Offering.

### **JOINT GLOBAL COORDINATOR**

Maybank Kim Eng Securities Ptd. Ltd ("**MKES**") is a Joint Global Coordinator for the Offering. MKES shall not be involved in the subscription, sale or distribution of the Notes to investors. It has represented and agreed that it has not offered, sold or re-sold and will not offer, sell, or re-sell, directly or indirectly, any Notes as part of the Offering.

### **LISTING APPLICATION**

This Pricing Supplement comprises the pricing supplement required to list the issue of Notes described herein pursuant to the U.S.\$15,000,000,000 Multicurrency Medium Term Note Programme of Malayan Banking Berhad.

### **ROC TAXATION**

The following summary of certain taxation provisions under ROC law is based on current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers

regarding the tax consequences of an investment in the Notes.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to Professional Investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.

#### Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

Payments of any interest or deemed interest under the Notes to a ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interests or deemed interests in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax ("**AMT**"), unless the sum of the interests or deemed interests and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollars ("**NT\$**"). If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$ 500,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

#### Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (the "**STT**") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

## **ROC SETTLEMENT AND TRADING**

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of this Pricing Supplement, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation (the "**TDCC**") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

## **SECTION 309B(1)(c) NOTIFICATION**

The Notes are prescribed (i) capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) 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).

## **SINGAPORE SELLING RESTRICTIONS**

*In relation to the Notes, the section "Subscription and Sale - Singapore" in the Offering Circular shall be deleted entirely and replaced with the following:*

"Each Dealer has acknowledged, and each further Dealer appointed under the Programme will acknowledge that the Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

a corporation (which is not an accredited investor (as defined in 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

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,

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

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) 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, Chapter 289 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."

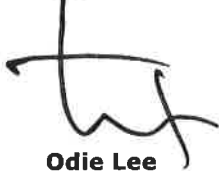
## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Group, the Programme or the Notes.

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to be 'Odie Lee', written over a horizontal line.

**Odie Lee**

Group Corporate Treasurer

Malayan Banking Berhad