

MALAYAN BANKING BERHAD
USD300,000,000 40-YEAR CALLABLE ZERO COUPON NOTES
PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (EEA) or the United Kingdom ("UK"). 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); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where 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 **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA") - The Notes are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

30 July 2020

Malayan Banking Berhad
(Registration No. 196001000142 (3813-K))
(incorporated with limited liability in Malaysia)

Issue of USD300,000,000 40-Year Callable Zero Coupon 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 13 May 2020 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Malayan Banking Berhad |
| 2. | (a) Series Number: | 119 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currencies: | Currency or United States Dollars (" USD ") |

4. Aggregate Nominal Amount:
- (a) Series: USD300,000,000
- (b) Tranche: USD300,000,000
5. (a) Issue Price: 100% of the Aggregate Nominal Amount
- (b) Net Proceeds: USD300,000,000
6. (a) Specified Denominations: USD1,000,000
- (b) Calculation Amount: USD1,000,000
7. (a) Issue Date: 11 August 2020
- (b) Interest Commencement Date: Not Applicable
8. Tenor of the Tranche or Series being issued: 40 years
9. (a) Maturity Date: 11 August 2060, subject to the Issuer Call Option specified below.
10. Interest Basis: Zero Coupon
11. Redemption/Payment Basis: Redemption based on schedule ("**Redemption Schedule**") attached herewith (further particulars specified below)
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Issuer Call (further particulars specified below)
14. (a) Status of the Notes: Senior, Unsubordinated and Unsecured
- (b) Date of Board approval for Notes obtained: 23 February 2012, 25 November 2015 and 5 November 2019
- (c) Date of regulatory approval for issuance of Notes obtained: Not required
15. Listing: Taipei Exchange ("**TPEX**")
- 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 11 August 2020.
- TPEX is not responsible for the content of this document and the Offering Circular and any amendment and supplement thereto and no representation is made by the TPEX to the

accuracy or completeness of this document and the Offering Circular and any amendment and supplement thereto. 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 this document and the Offering Circular and any amendment and supplement thereto. Admission to the listing and trading of the Notes on the 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: Not Applicable

19. Zero Coupon Note Provisions: Applicable

(i) Accrual Yield: 3.07 per cent. per annum, compounded annually

(ii) Reference Price: USD 300,000,000

(iii) Any other formula/basis of determining amount payable: Amount payable on exercise of Issuer Call shall be determined in accordance with the Redemption Schedule attached

(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: 30/360, Unadjusted

20. Index Linked Interest Note Provisions: Not Applicable

21. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Applicable, in accordance with Condition 7 of the Notes. The Issuer may, having given the requisite notices in accordance with Condition 7 of the Notes, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the Redemption Schedule attached herewith.

(i) Optional Redemption Date(s): 11 August 2025, 11 August 2030, 11 August 2035, 11 August 2040, 11 August 2045, 11 August 2050 or 11 August 2055

Please refer to the attached Redemption Schedule

- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): Please refer to the attached Redemption Schedule
- (iii) If redeemable in part: Not applicable
- (iv) Notice period (if other than as set out in the Conditions): As set out in Condition 7.3
23. Investor Put: Not Applicable
24. Final Redemption Amount: USD1,005,569,973.04
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): As per the method set out in Condition 7.7 of the Offering Circular

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): No
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:
- (a) Payment Days: Modified Following Business Day Convention

DISTRIBUTION

33. If syndicated, names of Managers: (a) BNP Paribas, Taipei Branch, Joint Global Coordinator, Lead Manager and Joint Bookrunner
(b) KGI Securities Co. Ltd. as the Joint Global Coordinator, Co-Manager and Joint Bookrunner
- (a) Date of Subscription Agreement 30 July 2020
- (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: **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.

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: XS2210177221
- Common Code: 221017722
40. Ratings: The Notes to be issued are expected to be rated A3 by Moody's.

41. Utilisation of proceeds raised As set out in the Offering Circular from the issue:

REDEMPTION SCHEDULE
Optional Redemption Schedule

Optional Redemption Date	Redemption Amount (%) (for reference only)	Optional Redemption Amount (Per Notional Amount) (USD)
11 August 2025	116.32187131	348,965,613.94
11 August 2030	135.30777746	405,923,332.38
11 August 2035	157.39253877	472,177,616.32
11 August 2040	183.08194641	549,245,839.23
11 August 2045	212.96434610	638,893,038.30
11 August 2050	247.72411262	743,172,337.85
11 August 2055	288.15732349	864,471,970.47

Final Redemption Schedule

Maturity Date	Final Redemption Amount as percentage (for reference only)	Final Redemption Amount (USD)
11 August 2060	335.18999101	1,005,569,973.04

JOINT GLOBAL COORDINATOR

Maybank Kim Eng Securities Pte. Ltd ("**MKES**") is the 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 and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, 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 of the ROC only. 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.

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 an 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 received 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 ROC income 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 NT\$ 120,000 or under), 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 ROC income tax. Accordingly, ROC individual or corporate holders are not subject to ROC 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 such 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, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category 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 Bank SA/NV (the "**Euroclear**") or Clearstream Banking S.A. (the "**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 filling 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.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:



Odie Lee

Group Corporate Treasurer

Malayan Banking Berhad