

PRICING SUPPLEMENT



MBSB BANK BERHAD
(Registration No. 200501033981 (716122-P))

SENIOR ISLAMIC MEDIUM TERM NOTES (“SUSTAINABILITY SUKUK WAKALAH”) PROGRAMME OF UP TO RM5.0 BILLION IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR (“SUSTAINABILITY SUKUK WAKALAH PROGRAMME”)

Tranche No. 2 of Series No. 1

Issue of RM100.0 million nominal value of Sustainability Sukuk Wakalah

LEAD ARRANGER



Investment Bank

MAYBANK INVESTMENT BANK BERHAD
(Registration No. 197301002412 (15938-H))

LEAD MANAGER



Investment Bank

MAYBANK INVESTMENT BANK BERHAD
(Registration No. 197301002412 (15938-H))

The date of this Pricing Supplement is 11 April 2022

This document (the “**Pricing Supplement**”) is issued to give details of an issue of senior Islamic medium term notes (“**Sustainability Sukuk Wakalah**”) pursuant to a senior Islamic medium term notes programme of up to RM5.0 billion in nominal value (“**Sustainability Sukuk Wakalah Programme**”) by **MBSB BANK BERHAD (Registration No. 200501033981 (716122-P))** (the “**Issuer**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sustainability Sukuk Wakalah (the “**Conditions**”) set out in the trust deed dated 14 February 2022 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”).

Full information on the Issuer and the offer of the Sustainability Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement and the information memorandum for the Sustainability Sukuk Wakalah Programme dated 11 February 2022 (as may be supplemented from time to time) (“**Information Memorandum**”). The Information Memorandum and the supplement(s) to the Information Memorandum (if any) are available for viewing upon request from the Issuer.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions. In case of any conflict between the terms of the Pricing Supplement and the Conditions, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sustainability Sukuk Wakalah Programme and the issuance of this Sustainability Sukuk Wakalah under the Sustainability Sukuk Wakalah Programme have been duly authorised by the Issuer by way of the circular resolution of its board of directors dated on 17 August 2021.

The Issuer hereby acknowledges that it has authorised the Lead Arranger and the Lead Manager to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sustainability Sukuk Wakalah to prospective investors who fall within the ambit of the Selling Restrictions (as defined below) for the purpose of the issuance of this Sustainability Sukuk Wakalah described herein pursuant to the Sustainability Sukuk Wakalah Programme and that no further evidence of authorisation is required.

The Sustainability Sukuk Wakalah are tradable and transferable subject to the following Selling Restrictions:

Selling Restrictions at issuance

The Sustainability Sukuk Wakalah under the Sustainability Sukuk Wakalah Programme may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to subscribe the Sustainability Sukuk Wakalah and to whom the Sustainability Sukuk Wakalah may be made and to whom the Sustainability Sukuk Wakalah are issued falling within Part 1 of Schedule 6 (or Section 229(1)(b)) of the Capital Markets and Services Act 2007 as amended from time to time (“**CMSA**”) and Part 1 of Schedule 7 (or Section 230(1)(b)) of the CMSA, to be read together with Schedule 9 (or Section 257(3)) of the CMSA.

Selling Restrictions thereafter

The Sustainability Sukuk Wakalah under the Sustainability Sukuk Wakalah Programme may only be offered, sold, transferred or otherwise disposed directly or indirectly to persons to whom an offer or invitation to purchase the Sustainability Sukuk Wakalah falling within Part 1 of Schedule 6 (or Section 229(1)(b)) of the CMSA to be read together with Schedule 9 (or Section 257(3)) of the CMSA.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sustainability Sukuk Wakalah or the distribution of this Sustainability Sukuk Wakalah in any jurisdiction where such action is required.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Arranger and Lead Manager and return this Pricing Supplement to the Lead Arranger and the Lead Manager or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Arranger and the Lead Manager promptly upon request of the Lead Arranger and the Lead Manager.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR ISSUANCE OF THE SUSTAINABILITY SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS. FOR A DESCRIPTION OF THE RESTRICTIONS ON THE OFFERING AND ISSUANCE OF THE SUSTAINABILITY SUKUK WAKALAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT IN MALAYSIA, PLEASE REFER TO SECTION 3.0 OF THE INFORMATION MEMORANDUM FOR THE SUSTAINABILITY SUKUK WAKALAH PROGRAMME DATED 11 FEBRUARY 2022.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Sustainability Sukuk Wakalah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions and/or Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

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| 1. Issuer: | MBSB Bank Berhad (Registration No. 200501033981 (716122-P)) |
| 2. Series No.: | 1 |
| 3. Tranche No.: | 2 |
| 4. Aggregate Nominal Value: | RM100,000,000.00 |
| 5. Issue Date: | 15 April 2022 |
| 6. Tenure of Sustainability Sukuk Wakalah to be issued: | 7 years |
| 7. Scheduled Dissolution Date: | 13 April 2029 |
| 8. Rating: | A ₊ IS |
| 9. Periodic Distribution Rate: | 4.73% p.a. |
| 10. Periodic Distribution Frequency: | Semi-annual |
| 11. Periodic Distribution Basis: | Actual/365 |
| 12. Yield to Maturity: | 4.73% p.a. |
| 13. Lead Arranger: | Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H)) |
| 14. Lead Manager: | Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H)) |
| 15. Eligible Projects: | <p>Green projects that relate to renewable energy and social projects that relate to access to essential services.</p> <p>The Sustainability Sukuk Wakalah is issued under the SRI Sukuk Framework by the SC, the ASEAN Green Bond Standards issued by the ACMF, the ASEAN Social Bond Standards issued by the ACMF and the ASEAN Sustainability Bond Standards issued by the ACMF.</p> |

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| 16. Utilisation of proceeds: | To finance and/or re-finance, in whole or in part, future and/or existing eligible Shariah-compliant financings, including for the construction and/or development of the Eligible Projects, provided to the Issuer's customers that meet the criteria as set out in the Sustainability Sukuk Framework and the relevant Sustainability Guidelines/Framework |
| 17. Other conditions: | Please refer to the Information Memorandum and the Conditions for the other terms and conditions applicable to the Sustainability Sukuk Wakalah |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the series of Sustainability Sukuk Wakalah described herein pursuant to the Sustainability Sukuk Wakalah Programme.

RESPONSIBILITY

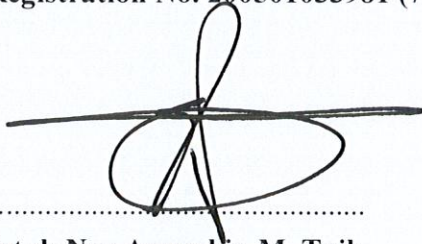
The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of their knowledge and belief, and as far as they are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of

MBSB BANK BERHAD

(Registration No. 200501033981 (716122-P))



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Datuk Nor Azam bin M. Taib
Acting Chief Executive Officer