SUBORDINATED SUKUK MURABAHAH PRICING SUPPLEMENT

Date: 21 August 2025

MALAYAN BANKING BERHAD (REGISTRATION NO. 196001000142)

ISSUANCE OF SUBORDINATED SUKUK MURABAHAH OF RM1,800,000,000.00 (RINGGIT MALAYSIA ONE BILLION AND EIGHT HUNDRED MILLION) UNDER THE SHARIAH PRINCIPLE OF MURABAHAH (VIA TAWARRUQ ARRANGEMENT) PURSUANT TO THE SUKUK PROGRAMME OF UP TO RINGGIT MALAYSIA THIRTY BILLION (RM30,000,000,000.00) (UPSIZED FROM RINGGIT MALAYSIA TEN BILLION (RM10,000,000,000.00)) IN NOMINAL VALUE

SERIES NO. 012

This document ("**Pricing Supplement**") is issued to give details of an issue of Subordinated Sukuk Murabahah (the "**Subordinated Sukuk Murabahah**") by Malayan Banking Berhad (Registration No. 196001000142) (the "**Issuer**") under its Sukuk programme of up to Ringgit Malaysia Thirty Billion (RM30,000,000,000.00) (upsized from Ringgit Malaysia Ten Billion (RM 10,000,000,000.00)) in nominal value (the "**Sukuk Programme**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Subordinated Sukuk Murabahah (the "**Conditions**") set out in the trust deed dated 14 December 2016, supplemented by the first supplemental trust deed dated 27 August 2019 and further supplemented by the second supplemental trust deed dated 30 June 2021 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the Sukuk trustee (the "**Sukuk Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (the "**Subordinated Sukuk Trust Deed**"). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions.

The establishment of the Sukuk Programme, the issuance of the Subordinated Sukuk Murabahah under the Sukuk Programme and the upsizing of the Sukuk Programme from its initial limit of Ringgit Malaysia Ten Billion (RM10,000,000,000.00) to Ringgit

Malaysia Thirty Billion (RM30,000,000,000.00) have been duly authorised by the resolutions passed by the Board of Directors of the Issuer on 25 November 2015 (as updated to the Board of Directors of the Issuer on 25 February 2016), 24 October 2018, 27 October 2020 and 30 November 2023.

The Issuer hereby acknowledges that it has authorised Maybank Investment Bank Berhad (Registration No. 197301002412) as the Lead Manager for the Sukuk Programme.

This Pricing Supplement is circulated and distributed by the Lead Manager on behalf of the Issuer in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subordinated Sukuk Murabahah **only to prospective investors who fall within the ambit of the Selling Restrictions** (as defined below) for the purpose of the sale of this Series of Subordinated Sukuk Murabahah described herein pursuant to the Sukuk Programme and that no further evidence of authorisation is required. Please note that the Selling Restrictions have been updated in accordance with the latest provisions of the Capital Markets and Services Act 2007 ("**CMSA**").

<u>Selling Restrictions</u>

The Subordinated Sukuk Murabahah may only be offered, sold, transferred or otherwise disposed, directly or indirectly to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Subordinated Sukuk Murabahah and to whom the Subordinated Sukuk Murabahah are issued would fall within:

(a) at the point of issuance of the Subordinated Sukuk Murabahah:

(i) paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and

(ii) Schedule 6 and Schedule 7 of the CMSA;

read together with Schedule 9 (or Section 257(3)) of the CMSA, and subject to any change in the applicable law, guidelines, order, regulation or official directive from time to time.

(b) after the issuance of the Subordinated Sukuk Murabahah:

(i) paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; and

(ii) Schedule 6 or (Section 229(1)(b)) of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, and subject to any change in the applicable law, guidelines, order, regulation or official directive from time to time.

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 Subordinated Sukuk Murabahah or the distribution of this Pricing Supplement 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 Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

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

Specific Final Terms

The following items under this heading "**Specific Final Terms**" are the particular terms which relate to the Subordinated Sukuk Murabahah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Subordinated Sukuk Trust Deed, the terms set forth in this Pricing Supplement shall govern.

1.	**Issuer**	:	**MALAYAN BANKING BERHAD** (Registration No. 196001000142)
2.	**Series No.**	:	012
3.	**Nominal Value**	:	RM1,800,000,000.00
4.	**Issue Price**	:	RM1,800,000,000.00
5.	**Issue Date**	:	28 August 2025
6.	**Maturity Date**	:	28 August 2037
7.	**Tenure**	:	12 years on a 12 non-callable 7 basis
8.	**Details on Utilisation of Proceeds**	:	The proceeds from the Subordinated Sukuk Murabahah issued under the Sukuk Programme will be applied for the following Shariah-compliant purposes: (i) to fund the Issuer's investments in Ringgit-denominated and foreign currency-denominated Islamic financial instruments approved by Bank Negara Malaysia's Shariah Advisory Council or the Securities Commission Malaysia's Shariah Advisory Council; (ii) funding of Islamic business activity of Maybank's subsidiaries and overseas branches; and (iii) any other Shariah-compliant business activities of the Issuer, where the returns from such investments shall be used for the Periodic Profit Payment of the Subordinated Sukuk Murabahah.

			In addition, any such returns with an amount higher than the Periodic Profit Payment (at that point in time) can be used for purposes as per items (i), (ii) and (iii) of this section (*Utilisation of Proceeds*).
9.	**Mode of Issue**	:	Book-building
10.	**Rating**	:	AA1 by RAM Rating Services Berhad
11.	**Yield to Maturity**	:	3.85%p.a.
12.	**Reset Feature**	:	No
13.	**Periodic Payment Period**	:	Semi-annual.
14.	**Day count convention**	:	Actual / 365 days
15.	**Call Option**	:	Yes
16.	**Call Date**	:	Callable on the seventh (7th) anniversary date from the Issue Date and on every periodic profit payment date thereafter with the first call date on 27 August 2032
17.	**Redemption Amount**	:	RM1,800,000,000.00
18.	**Partial Redemption**	:	No
19.	**Other Conditions**	:	Please refer to the Information Memorandum dated 22 November 2016, the First Addendum to the Information Memorandum dated 28 August 2019 and the Second Addendum to the Information Memorandum dated 30 June 2021 in relation to the Sukuk Programme for the other terms and conditions applicable to the Sukuk Programme. Please also refer to the latest principal terms and conditions of the Sukuk Programme, as attached to this Pricing Supplement.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the specific issuance of Subordinated Sukuk Murabahah described herein pursuant to the Sukuk 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 not false or misleading nor does this Pricing Supplement contain any material omission.

For and on behalf of the Issuer

Authorised Signatory of

Malayan Banking Berhad
(Registration No. 196001000142)
as Issuer

Odie Lee
Group Corporate Treasurer