

**INFORMATION MEMORANDUM dated 23 October 2025 and  
PRICING SUPPLEMENT dated 15 December 2025**

**GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD  
(Registration No. 198201013982 (93745-A))**

**PERPETUAL NOTES PROGRAMME OF UP TO RM1,000,000,000 IN NOMINAL VALUE BY  
GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD**

**Series No: 1  
Tranche No: 1 and 2**

**Issue of**

RM500,000,000.00 in Aggregate Nominal Value of Subordinated Notes

This document (the "**Pricing Supplement**") is issued to give details of an issue of Subordinated Notes by **Great Eastern Life Assurance (Malaysia) Berhad** (Registration No. 198201013982 (93745-A)) (the "**Issuer**") under its Perpetual Notes Programme of up to Ringgit Malaysia One Billion (RM1,000,000,000.00) in Nominal Value (the "**Perpetual Notes Programme**").

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This Pricing Supplement is to be read in conjunction with the terms and conditions of the Subordinated Notes ("**Conditions**") set out in the Trust Deed dated 9 December 2025 made between (1) the Issuer, and (2) AmanahRaya Trustees Berhad as the trustee (the "**Bond Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**").

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein shall have the same meaning as in the Conditions.

The establishment of the Perpetual Notes Programme and the issuance of the Subordinated Notes under the Perpetual Notes Programme have been duly authorised by the resolutions of the Board of Directors of the Issuer dated 21 August 2025.

The Issuer hereby acknowledges that it has authorised the Lead Manager and/or its affiliates 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 Subordinated Notes to prospective investors who fall within the ambit of the Selling Restrictions (as set out below) for the purpose of the sale of this Series and Tranche of Subordinated Notes described herein pursuant to the Perpetual Notes Programme and that no further evidence of Authorisation is required.

The Subordinated Notes are subject to the following selling restrictions (the "**Selling Restrictions**):

At issuance of the Subordinated Notes:

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

- (i) Paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA;
- (ii) Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA; and
- (iii) Part I of Schedule 7 (or Section 230(1)(b)) of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws, orders, regulations or official directives from time to time.

After issuance of the Subordinated Notes:

The Subordinated Notes may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer or invitation to purchase the Subordinated Notes would fall within:

- (i) Paragraph 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (ii) Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA,

read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws, orders, regulations or official directives from time to time.

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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 Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

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.

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 or in equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, damages, 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 Manager promptly upon the Lead Manager's request.

**THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUBORDINATED NOTES IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. 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 RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUBORDINATED NOTES AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE TRUST DEED.**

### **SPECIFIC FINAL TERMS**

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

1.	Issuer	:	<b>Great Eastern Life Assurance (Malaysia) Berhad</b> (Registration No. 198201013982 (93745-A))
2.	Tranche No.	:	1 and 2
3.	Series No.	:	1
4.	Type of Subordinated Notes	:	Tier 2 subordinated notes
5.	Applicable Sustainability Guidelines/Frameworks and/or Sustainability-Linked Guidelines/Frameworks (if applicable)	:	N/A
6.	Nominal Value	:	Series 1 Tranche 1: RM100.0 million Series 1 Tranche 2: RM400.0 million
7.	Issue Price	:	Series 1 Tranche 1: RM100.0 million Series 1 Tranche 2: RM400.0 million
8.	Issue Date	:	18 December 2025
9.	Tenure	:	Series 1 Tranche 1: 10 non-callable 5 years Series 1 Tranche 2: 12 non-callable 7 years

10.	Maturity Date	:	Series 1 Tranche 1: 18 December 2035 Series 1 Tranche 2: 18 December 2037
11.	Call Option	:	Optional Redemption (with the first Optional Redemption Date as stated below), Regulatory Redemption and Tax Redemption
12.	Optional Redemption Date	:	Series 1 Tranche 1: 18 December 2030 Series 1 Tranche 2: 17 December 2032
13.	Coupon Period	:	Semi-annually
14.	Coupon Rate	:	Series 1 Tranche 1: 3.75% per annum Series 1 Tranche 2: 3.85% per annum
15.	Coupon Basis	:	Actual / 365 days
16.	Yield to First Optional Redemption Date	:	Series 1 Tranche 1: 3.75% per annum Series 1 Tranche 2: 3.85% per annum
17.	Rating	:	AA1/Stable by RAM Rating Services Berhad
18.	Utilisation of Proceeds	:	<p>The proceeds shall be utilised for the following purposes:</p> <p>(a) to finance/reimburse or part finance/reimburse investments, acquisition, capital expenditure and/or working capital requirements of the Issuer and its subsidiaries (the “<b>Issuer Group</b>”).</p> <p>(b) for general corporate purposes (which shall include, without limitation, the payment of fees, costs and expenses in connection with the establishment of the Perpetual Notes Programme and the issuance of the Subordinated Notes); and/or</p> <p>(c) to refinance debt obligations of the Issuer Group.</p>
19.	Form of Subordinated Notes	:	Bearer Subordinated Notes represented by a Global Certificate deposited with BNM as Central Securities Depository
20.	Other conditions	:	None

## **PURPOSE OF PRICING SUPPLEMENT**

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This Pricing Supplement comprises the final terms required for the issue of this Series 1 Tranche 1 and Series 1 Tranche 2 of Subordinated Notes described herein pursuant to the Perpetual Notes Programme.

## **RESPONSIBILITY**

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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 and there is no omission of any material information.



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Signed on behalf of the Issuer:  
By: Norman Ka Cheung Ip  
Duly authorised signatory



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Signed on behalf of the Issuer:  
By: Loke Chang Yueh  
Duly authorised signatory