

Pricing Supplement dated 27 September 2019

CIMB BANK BERHAD

Issue of U.S.\$680,000,000 Floating Rate Notes due 2024

under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

(the “Programme”)

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and 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 Recommendation on Investment Products).

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. This Pricing Supplement applies only to Notes denominated in a currency other than Malaysian Ringgit.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “Conditions”) set forth in the Offering Circular dated 20 September 2019 (the “Offering Circular” and together with this Pricing Supplement, the “Offering Documents”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. For the avoidance of doubt, the term “Notes” as used in this Pricing Supplement shall mean Notes denominated in a currency other than Malaysian Ringgit.

1	Issuer:	CIMB Bank Berhad
2	(i) Series Number:	18
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollar (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$680,000,000
	(ii) Tranche:	U.S.\$680,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	9 October 2019
	(ii) Interest Commencement Date	Issue Date

8	Maturity Date:	Interest Payment Date falling in or nearest to 9 October 2024
9	Interest Basis:	3 months U.S.\$ LIBOR + 0.78 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing:	Taipei Exchange (" TPEX "), the Singapore Exchange Securities Trading Limited (" SGX-ST ") and Bursa Malaysia Securities Berhad (under the Exempt Regime) (" Bursa Malaysia ") (i) Application will be made by the Issuer for the Notes to be listed on the TPEX 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 the TPEX is on or about the Issue Date. The TPEX is not responsible for the content of the Offering Documents and no representation is made by the TPEX as to the accuracy or completeness of the Offering Documents. The 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 the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. (ii) Application will be made by the Issuer for the Notes to be listed on the SGX-ST. (iii) Approval has been obtained from Bursa Malaysia for the Programme to be listed under Bursa Malaysia's Exempt Regime. Subject to the approval from Bursa Malaysia, the Notes will be listed under Bursa Malaysia's Exempt Regime but will not be quoted for trading.
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Applicable
(i)	Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
(ii)	Specified Interest Payment Dates:	9 January, 9 April, 9 July and 9 October in each year commencing on 9 January 2020 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention set out in (iv) below.
(iii)	Interest Period Date:	Not Applicable
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre(s):	London, New York and Kuala Lumpur
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Not Applicable
(viii)	Screen Rate Determination:	
	— Reference Rate:	3 months U.S.\$ LIBOR
	— Interest Determination Date(s):	The day falling two London business days prior to the first day of each Interest Period
	— Relevant Screen Page:	Reuters Screen "LIBOR01"
(ix)	ISDA Determination:	
	— Floating Rate Option:	Not Applicable
	— Designated Maturity:	Not Applicable
	— Reset Date:	Not Applicable
(x)	Margin(s):	+ 0.78 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Fall back provisions, rounding provisions, denominator and	Not Applicable

any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

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| 18 | Variable Rate Note Provisions: | Not Applicable |
| 19 | Zero Coupon Note Provisions: | Not Applicable |
| 20 | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21 | Call Option: | Not Applicable |
| 22 | Put Option: | Not Applicable |
| 23 | VRN Purchase Option: | Not Applicable |
| 24 | Variation instead of Redemption (Condition 7(h)): | Not Applicable |
| 25 | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount |
| 26 | Early Redemption Amount: | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | U.S.\$1,000 |

PROVISIONS RELATING TO LOSS ABSORPTION

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| 27 | Loss Absorption Option: Write-off on a Trigger Event (Condition 6(a)): | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28 | Form of Notes: | Registered Notes:

Global Certificate (U.S.\$680,000,000 nominal amount) registered in the name of a nominee for Euroclear and Clearstream, Luxembourg |
| 29 | Financial Centre(s) or other special provisions relating to Payment Dates: | London, New York and Kuala Lumpur |
| 30 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 31 | Details relating to Partly Paid Notes: amount of each payment comprising | Not Applicable |

the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 32 | Details relating to Instalment Notes: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made (“ Instalment Date ”): | Not Applicable |
| 33 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 34 | Consolidation provisions: | Not Applicable |
| 35 | Other terms or special conditions: | <p>Coordinator: CIMB Investment Bank Berhad</p> <p>CIMB Investment Bank Berhad which is also the Sole Arranger for the Programme and Coordinator for this issuance of Notes 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 of the Notes.</p> <p>See also Appendix A to this Pricing Supplement</p> |

DISTRIBUTION

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| 36 | (i) If syndicated, names of Managers: | <p>Cathay United Bank Co., Ltd.</p> <p>SG Securities (HK) Ltd., Taipei Branch</p> <p>Standard Chartered Bank (Taiwan) Limited</p> <p>Bank of Taiwan</p> <p>CTBC Bank Co., Ltd.</p> <p>E. SUN Commercial Bank, Ltd.</p> <p>Fubon Securities Co., Ltd.</p> <p>KGI Bank Co., Ltd.</p> <p>KGI Securities Co. Ltd.</p> <p>President Securities Corporation</p> <p>SinoPac Securities Corporation</p> <p>Taishin International Bank Co., Ltd.</p> |
| | (i) Stabilising Manager (if any): | Not Applicable |
| 37 | If non-syndicated, name of Dealer: | Not Applicable |
| 38 | Additional selling restrictions: | <p>ROC Selling Restrictions</p> <p>The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than “professional investors” as defined under Paragraph 1 of Article</p> |

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 the aforementioned professional investor.

- 39** Whether D Rules or C Rules applicable or TEFRA rules not applicable: TEFRA not applicable

OPERATIONAL INFORMATION

- 40** Legal Entity Identifier of Issuer: SR3J0ZUTXT7OTFT2VU03
- 41** ISIN Code: XS2059652979
- 42** Common Code: 205965297
- 43** Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- 44** Delivery: Delivery against payment
- 45** CIMB SDG Bond Framework: Applicable
- 46** Prohibition of Sales to EEA Retail Investors: Not Applicable
- 47** Additional Paying Agent(s) (if any): Not Applicable
- 48** The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

GENERAL

- 49** Governing Law: English Law
- 50** Use of Proceeds: The Issuer shall use the proceeds in accordance with the CIMB SDG Bond Framework as set out in the “*Use of Proceeds*” section in the Offering Circular.

51 Ratings:

The Notes to be issued are expected to be rating of A3 by Moody's Investors Service, Inc.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the TPEx and the SGX-ST and for the listing on Bursa Malaysia (under the Exempt Regime) of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of CIMB Bank Berhad.

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 Programme or the Notes.

Bursa Malaysia assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval from, and the admission of the listing of the Notes on Bursa Malaysia's Exempt Regime are not to be taken as indications of the merits of the Issuer, the Programme or the Notes.

Appendix A

ROC TAXATION

The following summary of certain taxation provisions under ROC law 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 will 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 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 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.

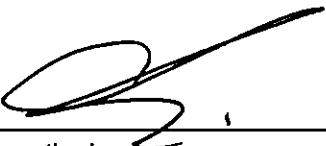
ROC SETTLEMENT AND TRADING

Initial subscription of the Notes by the investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with the Euroclear or Clearstream, Luxembourg and settle the Notes through such account with the 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 Taipei Exchange 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.

Signed on behalf of CIMB Bank Berhad:

By:


Duly authorised

Chu Kok Wei
Group Head
Treasury & Markets
Group Wholesale Banking