

THIS NOTICE OF ELECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND IS TO BE READ IN CONJUNCTION WITH THE DIVIDEND REINVESTMENT PLAN STATEMENT ("DRP STATEMENT") IN THE INFORMATION MEMORANDUM DATED 24 NOVEMBER 2010 ISSUED BY MAYBANK INVESTMENT BANK BERHAD ON BEHALF OF MALAYAN BANKING BERHAD ("MAYBANK").

IF YOU WISH TO PARTICIPATE IN THE DIVIDEND REINVESTMENT PLAN ("DRP"), YOU MUST COMPLETE AND RETURN THE DIVIDEND REINVESTMENT FORM TO TRICOR INVESTOR SERVICES SDN BHD, THE REGISTRAR FOR THE DRP, SUCH THAT IT REACHES THE REGISTRAR FOR THE DRP ON OR BEFORE THE EXPIRY DATE (AS DEFINED HEREIN). IF YOU DECIDE TO RECEIVE YOUR ENTIRE DIVIDEND ENTITLEMENT IN CASH ONLY, YOU DO NOT NEED TO TAKE ANY ACTION. THE PAYMENT OF THE TOTAL DIVIDEND ENTITLEMENT WILL BE MADE TO YOU ON THE PAYMENT DATE (AS DEFINED HEREIN) AS PER THE ARRANGEMENT THAT YOU HAVE DECIDED EARLIER.

All abbreviated terms used herein are as defined in the DRP Statement unless defined otherwise.



**MALAYAN BANKING BERHAD**

(Company No. 3813-K)

(Incorporated in Malaysia under the Companies Ordinances, 1940-1946)

**NOTICE OF ELECTION IN RELATION TO THE RECURRENT AND OPTIONAL DIVIDEND REINVESTMENT PLAN THAT ALLOWS SHAREHOLDERS OF MAYBANK TO REINVEST THEIR DIVIDEND IN NEW ORDINARY SHARE(S) OF RM1.00 EACH IN MAYBANK**

Adviser



**Maybank Investment Bank Berhad** (15938-H)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: The Entitled Shareholders of Malayan Banking Berhad

Dear Sir/Madam,

The DRP was approved by our shareholders at the Extraordinary General Meeting held on 14 May 2010. Our Board of Directors ("**Board**"), on 20 August 2010, declared a final dividend of RM0.44 per ordinary share of RM1.00 each in Maybank ("**Maybank Share**") less 25% tax for the financial year ended 30 June 2010. Our Board also announced that the DRP shall apply to this dividend payment and the gross Electable Portion is RM0.40 per Maybank Share held (RM0.30 net of tax per Maybank Share held).

At the Annual General Meeting on 29 September 2010, our shareholders approved the said final dividend and resolved that the issue price of the new Maybank Shares shall be fixed by the Board at no more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price ("**VWAMP**") of Maybank Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.

The DRP provides you with the option to elect to reinvest the entire Electable Portion into new Maybank Shares. This Notice of Election (including the Dividend Reinvestment Form ("**DRF**") is issued in connection with the DRP. If you elect to reinvest the entire Electable Portion into new Maybank Shares ("**Reinvestment Option**"), you must complete and sign the DRF contained in this Notice of Election and submit it to the Registrar for the DRP such that it reaches the Registrar for the DRP on or before the last date and time as specified below.

The new Maybank Shares will be issued to you at the issue price of RM7.70 per new Maybank Share as determined on 4 November 2010 ("**Price Fixing Date**"). The issue price of RM7.70 is based on the five (5)-day VWAMP of RM8.99 per Maybank Share up to and including 3 November 2010, being the last trading day prior to the Price Fixing Date for the issue price of new Maybank Shares after adjusting for the following:

- (i) a gross dividend adjustment of RM0.44 to the five (5)-day VWAMP ("**Ex-Dividend VWAMP**"); and
- (ii) a discount of RM0.85 which is approximately 9.9% discount to the Ex-Dividend VWAMP of RM8.55.

Any issuance of new Maybank Shares pursuant to this Notice of Election (including the DRF) is subject to the terms and conditions stated in the DRP Statement and this Notice of Election (including the DRF) issued by Maybank. The number of new Maybank Shares and the amount of cash that are set out in the DRF have been computed based on your entitlement for the final dividend as at 22 November 2010 ("**Book Closure Date**").

**You will receive the Electable Portion in cash if you do not expressly in writing elect to participate in the DRP according to its terms. As such, you need not take any action if you wish to receive your Electable Portion in cash.**

<b>Last date and time to submit the DRF</b>	:	<b>Wednesday, 8 December 2010 at 5.00 p.m.</b> , or such other date and time as may be extended by the Board at its sole discretion (" <b>Expiry Date</b> ")
<b>Issuance and allotment of new Maybank Shares as well as payment of cash dividend to shareholders</b>	:	<b>Monday, 20 December 2010 ("<b>Payment Date</b>")</b>

By order of the Board

**MOHD NAZLAN MOHD GHAZALI**  
(LS 0008977)

Company Secretary

Registrar for the DRP  
**Tricor Investor Services Sdn Bhd** (118401-V)  
Level 17, The Gardens North Tower  
Mid Valley City, Lingkaran Syed Putra  
59200 Kuala Lumpur  
Tel: 603-2264 3883  
Fax: 603-2282 1886



## NOTES AND INSTRUCTIONS FOR COMPLETING THE DRF

**YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE DRP STATEMENT TO WHICH THIS NOTICE OF ELECTION (CONTAINING THE DRF) RELATES IN ITS ENTIRETY BEFORE COMPLETING THE DRF.**

### INSTRUCTIONS:

- (1) The DRF, duly completed and signed, must be received by the Registrar for the DRP, Tricor Investor Services Sdn Bhd ("**Registrar for the DRP**"), by post or by hand, not later than **5.00 p.m. on 8 December 2010**, being the Expiry Date of the election offer period, or such other date and time as may be extended by the Board at its sole discretion, at the following address:

Tricor Investor Services Sdn Bhd  
Level 17, The Gardens North Tower  
Mid Valley City, Lingkaran Syed Putra  
59200 Kuala Lumpur  
Malaysia

Telephone no : 603 - 2264 3883  
Fax no : 603 - 2282 1886  
Email : is.enquiry@my.tricorglobal.com

Any DRF received by the Registrar for the DRP after the date and time stipulated above shall be regarded as null and void and of no legal effect unless the Board in its sole discretion determines otherwise and such Shareholder who is entitled to the Dividend based on his/her/its entitlement on the Book Closure Date ("**Entitled Shareholder**"), as the case may be, shall be deemed to have elected to receive the Electable Portion in cash. A completed and signed DRF, once received by the Registrar for the DRP from you, is irrevocable and shall be binding on you.

- (2) One (1) DRF will be issued in respect of your shareholdings in one (1) Central Depository System ("**CDS**") account. For each DRF, you cannot elect to part receive your Electable Portion in cash and part reinvest your Electable Portion into new Maybank Shares. If you elect to part receive your Electable Portion in cash and part reinvest your Electable Portion into new Maybank Shares on the DRF, you shall be treated as having elected to receive the Electable Portion in cash. Accordingly for each DRF, you can elect the Reinvestment Option in full as stipulated in the DRF or if you do not so elect, you will receive the Electable Portion in cash as stipulated in the DRF. However, the restriction on partial acceptance shall not apply to exempt authorised nominee companies who should contact the Registrar for the DRP for further instruction and other relevant form(s).

If you receive more than one (1) DRF and wish to reinvest into new Maybank Shares in respect of all of your entitlement to the Electable Portion of all of your shareholding, you must complete all DRFs received and return the completed DRFs to the office of the Registrar for the DRP as stated above. Multiple submissions in relation to the same CDS account, or those appearing to be, or suspected of being multiple submissions in relation to the same CDS account, may be rejected at the discretion of the Board, and shall be treated as having elected to receive the Electable Portion in cash.

- (3) The DRF must be completed and signed in accordance with the notes and instructions in the DRP Statement and Notice of Election. DRFs that do not conform to the terms of the DRP Statement and Notice of Election or which are illegible may not be accepted at the sole discretion of the Board. The Board reserves the right at their absolute discretion to reject DRFs which are incomplete, incorrectly completed, damaged and/or illegible and shall be treated as having elected to receive the Electable Portion in cash.
- (4) The number of new Maybank Shares under the Reinvestment Option and the amount of cash that are set out in this DRF have been computed based on your shareholding as stated in the Record of Depositors ("**ROD**") and your entitlement for the final dividend as at 22 November 2010, which is the Book Closure Date. In the event that you are to insert the above required information in a blank DRF, your entitlement to the number of new Maybank Shares under the Reinvestment Option will be subject to verification against your entitlement for the final dividend, the number of new Maybank Shares and the amount of cash payment computed based on the ROD as at 22 November 2010 accordingly by the Registrar for the DRP.
- (5) General instructions
- (a) All Entitled Shareholders who wish to reinvest the entire Electable Portion into new Maybank Shares must sign the DRF. All corporations who wish to reinvest the entire Electable Portion into new Maybank Shares must complete the DRF under its common seal which must be affixed and witnessed in accordance with its Articles of Association or other regulations or under the hand of a duly authorised officer or attorney.
- (b) Amendments must be clearly legible and should be countersigned by you in full. Any DRF defaced by erasures or any kind of correcting fluid may be rejected at the discretion of the Board and such shareholder shall be treated as having elected to receive the Electable Portion in cash.
- (c) If the Reinvestment Option is elected, a Malaysian Revenue Stamp (NOT POSTAGE STAMP) of Ringgit Malaysia Ten (RM10.00) must be affixed on the DRF.
- (6) The new Maybank Shares arising from the Reinvestment Option will be issued as fully paid and will be credited into your CDS account as stated in the ROD as at the Entitlement Date.
- (7) The contract arising from your Reinvestment Option shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this DRF, the Notice of Election and the contract arising from the execution of the DRF.
- (8) No acknowledgement of receipt will be issued in respect of any DRF received. Please note that proof of posting cannot be construed or deemed to be proof of receipt by us of such DRF on or before the last date and time to submit the DRF.