



AmBank Group

MEDIA RELEASE

5 July 2022

Cagamas Berhad issued the nation's first MYOR based Floating Rate Note, solely led by AmInvestment Bank

AmInvestment Bank led Cagamas Berhad's inaugural Malaysia Overnight Rate (MYOR) based Floating Rate Note (FRN) issuance as the sole lead manager. This is the nation's first FRN referencing the MYOR, which was introduced by Bank Negara Malaysia in September 2021 as an alternative to the Kuala Lumpur Interbank Offered Rate (KLIBOR).

The landmark transaction for a notional value of RM200 million sets a new footprint for further market development towards adopting MYOR as the preferred benchmark for Ringgit floating rate capital market transaction. The MYOR FRN's coupon will be determined prior to each coupon payment date based on the daily MYOR rate during the interest accrual period, as opposed to a KLIBOR based FRN where coupon is determined at the start of each interest accrual period.

Globally, alternative reference rates such as MYOR have been introduced to improve the integrity of financial benchmark rates as part of a transition to transaction-based rates, arising from the London Interbank Offered Rate (LIBOR) reforms following the Global Financial Crisis. These

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alternative reference rates are meant to be more robust benchmark rates and based upon transactions in active and liquid markets.

Jamzidi Khalid, Group Treasurer and Deputy Managing Director of Wholesale Banking, AmBank Group added that the transaction complements the on-going efforts to further develop and deepen the Malaysian financial market. In addition, the transaction also came in timely in anticipation of rising interest rates.

“We are indeed honoured to partner Cagamas on this inaugural FRN issuance referencing to MYOR. Incidentally, a floating rate note would benefit investors in an interest rate rising environment, as the returns would be reset semi-annually. This transaction represents a pivotal milestone in the Malaysian financial market and we are indeed pleased to be able to play a part in contributing to market breadth and liquidity while developing the local interest rates landscape. The transaction demonstrates the Bank’s commitment to deliver innovative solutions that matches the needs of both our customer as well as the investors.”

About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 9,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM12 billion and assets of RM170.2 billion as at 31 March 2022.

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AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, business banking, retail banking, investment banking and related financial services which include Islamic banking, general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

For more information, please visit www.ambankgroup.com

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