

IMPORTANT NOTICE TO THE NOTEHOLDERS OF THE

Floating Rate Notes issued by Malayan Banking Berhad (the "Issuer") under its USD15,000,000,000 Multicurrency Medium Term Note Programme

USD20,000,000 Floating Rate Notes due 14 March 2024 (the " Notes ")		
ISIN	:	XS1963072142
Common Code	:	196307214
Series	:	91

1. DEFINITIONS AND INTRODUCTION

Capitalised terms used in this Notice of Written Resolution and not otherwise defined shall have the meanings given to them in the terms and conditions of the Notes (the "**Conditions**") and the amended and restated agency agreement dated 25 April 2018 (as supplemented and amended from time to time, the "**Agency Agreement**") made between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited as fiscal agent (the "**Fiscal Agent**").

2. NOTICE

- 2.1 NOTICE IS HEREBY GIVEN to the holders of the Notes for the purpose of considering and, if thought fit, consenting to the passing of an extraordinary resolution in writing (the "**Written Resolution**") (as enclosed in this Notice) in accordance with paragraph 20(b) of Schedule 6 to the Agency Agreement, which requires the consent of Noteholders holding not less than 90 per cent in nominal amount of the Notes for the time being outstanding to be signed.

3. BACKGROUND

- 3.1 On 5 March 2021, the Financial Conduct Authority ("**FCA**") announced the future cessation or loss of representatives of the 35 LIBOR benchmark settings currently published by ICE Benchmark Administration ("**IBA**"), the administrator of LIBOR, after taking into account the results of the consultation conducted by the IBA that closed on 25 January 2021 (the "**FCA Announcement**"). Following the FCA Announcement, the FCA will continue to consider the case for using its powers to require continued publication on a synthetic basis of the 1-month, 3-month and 6-month USD LIBOR settings for a further period after end June 2023. However, it is now certain that all USD LIBOR settings will no longer be representative of the underlying market following 30 June 2023. Accordingly, the most commonly used settings of USD LIBOR (namely, overnight, 1-, 3-, 6- and 12- month USD LIBOR) are already restricted from use in new transactions under United States bank supervisory guidance and United Kingdom regulation (with certain limited exceptions).
- 3.2 In light of the imminent end of the availability of USD LIBOR, the Alternative Reference Rates Committee ("**ARRC**") has identified the Secured Overnight Financing Rate ("**SOFR**") as the rate that represents best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve Bank of New York ("**Federal Reserve**") began to publish the SOFR in April 2018. Regulators have been urging market participants to take active steps to implement the transition to SOFR and other risk-free rates without undue delay.
- 3.3 With regards to the spread adjustments to reflect the economic difference between the 3-month USD LIBOR and SOFR rates, further to various consultations, the ARRC published spread adjustment recommendations, among which it found that a static spread like the spread adjustment used in ISDA (International Swaps and Derivatives Association)'s documentation historically worked well in cash markets. The ARRC recommended that spread adjustment methodology would be based on a historical median over a five-year lookback period, calculated as the difference between USD LIBOR and SOFR. For cash

products other than consumer products, the ARRC's recommended spread adjustment will match the value of ISDA's spread adjustments to USD LIBOR.

- 3.4 Following the FCA Announcement on 5 March 2021, Bloomberg, as the vendor for the fallbacks in ISDA documentation, published long-term fallback spread adjustments for derivatives, based on historical five-year median spreads for between USD LIBOR and compounded averages of SOFR, including where 3-month USD LIBOR is replaced by a SOFR based rate, an adjustment spread of 26.161 bps is applied.
- 3.5 As there are future interest determination date(s) of the Notes that fall after 30 June 2023, the Issuer hereby gives notice to Noteholders for the purpose of enabling the Noteholders to consider and, if they think fit, to approve the Noteholder Proposal (as further described in Paragraph 4 (*Noteholder Proposal*) of this Notice) by way of a Written Resolution in relation to the Notes and implement a change in the Interest Basis specified in the Pricing Supplement of the Notes from '3-month USD LIBOR' to 'SOFR Compounded Index' and such other ancillary changes as may be necessary to give effect to such Noteholder Proposal in full.

4. **NOTEHOLDER PROPOSAL**

- 4.1 The Issuer, under this noteholder proposal (the "**Noteholder Proposal**"), is requesting that the Noteholders consider and, if thought fit, approve the Written Resolution. The consent of Noteholders holding not less than 90 per cent in nominal amount of the Notes for the time being outstanding must be obtained for the Written Resolution to be signed. If the consent of Noteholders holding not less than 90 per cent in nominal amount of the Notes for the time being outstanding is obtained, the Written Resolution shall be signed by HSBC Nominees (Hong Kong) Limited as the nominee of The Hongkong and Shanghai Banking Corporation Limited (being the common depositary (the "**Common Depositary**")) and the sole registered holder of the Notes (such nominee, the "**Nominee of the Common Depositary**") on behalf of the consenting Noteholders, shall take effect as an Extraordinary Resolution and will be binding on all Noteholders with immediate effect.
- 4.2 In order to implement the change in the interest calculation provisions to provide for Interest Basis being transitioned from '3-month USD LIBOR' to 'SOFR Compounded Index' on and from the Effective Date (as defined below), amendments to be made to effect the change in the interest rate calculation provisions are as follows:

(i) Interest Basis:

The date from which the proposed change in Interest Basis is to occur will be 14 March 2023 (the "**Effective Date**") as further specified in the amended and restated pricing supplement (the "**Amended and Restated Pricing Supplement**").

	From and including the Issue Date to but excluding the Effective Date	From and including the Effective Date and each subsequent Interest Payment Date:
Rate of Interest	3-month USD LIBOR + 0.85% Floating Rate per annum	SOFR Compounded Index + 0.85% Floating Rate per annum + Credit Adjustment Spread Note: "Credit Adjustment Spread" is 0.26161% (26.161 bps) per annum, as published by Bloomberg as the adjustment spread to the replacement of 3-month USD

		LIBOR in ISDA documentation and recommended by ARRC for cash products other than consumer products.
Reference Rate	3-month USD LIBOR	SOFR Compounded Index

- (ii) For the avoidance of doubt, the reference rate applicable to the Notes up to but excluding the Effective Date will continue to be '3-month USD LIBOR' and the interest payment to be made on the Effective Date will not be affected by the transition to 'SOFR Compounded Index' described herein.

4.3 The Issuer also proposes that certain changes be made to the noteholder meetings provisions (i) to allow the Noteholders to approve resolutions by way of electronic consent and (ii) to prescribe procedures for meetings to be held by teleconference or videoconference call, if required.

4.4 The Written Resolution, if passed, shall constitute consent by the Noteholders to the making of certain amendments to the Conditions and the Agency Agreement in order to change the Interest Basis in the manner as set out in Section 4.2(i) above, and as more fully set out in the Supplemental Agency Agreement (as defined in the Written Resolution), the Amended and Restated Pricing Supplement and the other deeds and instruments (if any) as may be necessary to give effect to the Noteholder Proposal. The detailed provisions of the Amended and Restated Pricing Supplement and the amendments to the Conditions relating to the transition to 'SOFR Compounded Index' are set out in Annex A to this Notice.

5. ELECTRONIC CONSENT INSTRUCTION

5.1 If you wish to consent to the Noteholder Proposal, please arrange for the accountholder with Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and together with Euroclear, the "**Clearing Systems**") through which you hold your Notes to submit a valid consent and blocking instruction (an "**Electronic Consent Instruction**") through the systems of, and in accordance with the procedures of, Euroclear or Clearstream, Luxembourg, as applicable, consenting to the Noteholder Proposal, such Electronic Consent Instruction to be received by the Nominee of the Common Depositary by no later than 5:00 p.m. (Hong Kong time) on 18 January 2023 (the "**Consent Deadline**") and request or make arrangements for the relevant Clearing System to block the Notes in the relevant accountholder's account and to hold the same to or to the order of The Hongkong and Shanghai Banking Corporation Limited, in its capacity as paying agent (the "**Paying Agent**"). The submission of a valid Electronic Consent Instruction will instruct the Nominee of the Common Depositary and the registered holder of the global note by which the Notes are represented, to sign the Written Resolution on your behalf. Electronic Consent Instructions are irrevocable. Any Notes so held and blocked will be released to the accountholder by the relevant Clearing System on the Written Resolution being passed.

5.2 By submitting an Electronic Consent Instruction, a Noteholder shall be deemed to:

(A) instruct HSBC Nominees (Hong Kong) Limited, in its capacity as Nominee of the Common Depositary, to sign the Written Resolution to approve the Noteholder Proposal on its behalf PROVIDED THAT no liability whatsoever shall attach to the Nominee of the Common Depositary for undertaking such instruction and signing the Written Resolution as instructed by the Noteholders,

(B) irrevocably waive any claim that it may have against the Common Depositary or the Nominee of the Common Depositary arising as a result of any loss or damage which a Noteholder may suffer or incur as a result of the Common Depositary or the Nominee of the

Common Depositary acting upon its instruction and confirm that it will not seek to hold the Common Depositary or the Nominee of the Common Depositary liable for any such loss or damage,

(C) expressly agree and undertake to indemnify and hold harmless the Common Depositary and the Nominee of the Common Depositary from and against all liabilities which may be suffered and losses, damages, costs, charges and expenses incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Common Depositary or Nominee of the Common Depositary and against all losses, costs, charges or expenses (including legal fees) which the Common Depositary or the Nominee of the Common Depositary may incur which in any case arise out of the Common Depositary or Nominee of the Common Depositary acting upon the relevant Noteholders' instruction, except that this indemnity shall not apply if a court of competent jurisdiction determines that the liabilities, losses, damages, costs, charges and expenses of the Common Depositary or Nominee of the Common Depositary result from their own fraud, wilful misconduct or gross negligence, or that of the officers, directors or employees of either of them; and

(D) have represented to the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent and the Issuer that:

- (a) it is the beneficial owner of the Notes; and
- (b) no information has been provided to it by the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or any of their respective directors, officers, employees or affiliates, with regard to the tax consequences for Noteholders arising from the implementation of the Written Resolution, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent, or any of their respective directors, officers, employees or affiliates, or any other person in respect of such taxes and payments.

5.3 In acting on the Electronic Consent Instructions, the Common Depositary and the Nominee of the Common Depositary will be acting solely on information and instructions received from the Clearing Systems and shall not be liable for any error made by the Clearing Systems in the provision or transmission of any such information or instructions, except any resulting from their own gross negligence, wilful misconduct or fraud, including that of its officers, directors and employees.

6. **GENERAL**

6.1 Each Noteholder is solely responsible for making its own independent appraisal of all matters it deems appropriate (including those relating to the Noteholder Proposal) and each Noteholder must make its own decision whether to consent to the Noteholder Proposal.

6.2 If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Noteholder Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

6.3 None of the Issuer, the Common Depositary, Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent, or any of their respective directors, officers, employees or affiliates, expresses any opinion or makes any representation as to the merits of the Noteholder Proposal or the Written Resolution or on whether Noteholders would be acting in their best interests in consenting to the Written

Resolution or otherwise participating in the Noteholder Proposal, and nothing in this Notice (including the Schedule hereto) should be construed as a recommendation to Noteholders from any such person to consent to the Written Resolution or otherwise participate in the Noteholder Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of consenting or not consenting to the Noteholder Proposal and the Written Resolution, including as to any tax consequences. None of the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or any of their respective directors, officers, employees or affiliates has been involved in the formulation of the Written Resolution, has not reviewed, nor will it be reviewing, any documents relating to the Noteholder Proposal, except the Supplemental Agency Agreement and the Amended and Restated Pricing Supplement. None of the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or any of their respective directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Noteholder Proposal, the Issuer or the factual statements contained in, or the effect or effectiveness of, this notice (including the Schedule hereto) or any other documents referred to in this notice (including the Schedule hereto) or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Noteholder Proposal.

This Notice is given by **Malayan Banking Berhad** as the Issuer.

Any queries relating to the Noteholder Proposal or the procedures for submitting an Electronic Consent Instruction should be directed by Noteholders to the Issuer:

Email : GCT-CF <GCT-CF@maybank.com>

Corporate Finance, Group Corporate Treasury
Level 3, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia

Dated: 3 January 2023

SCHEDULE 1

WRITTEN RESOLUTION

of the holder of the

**Floating Rate Notes issued by Malayan Banking Berhad (the "Issuer") under its
USD15,000,000,000 Multicurrency Medium Term Note Programme**

USD20,000,000 Floating Rate Notes due 14 March 2024 (the " Notes ")		
ISIN	:	XS1963072142
Common Code	:	196307214
Series	:	91

2023

Dear Sirs/Mdm,

Capitalised terms used in this written resolution (the "**Written Resolution**") and not otherwise defined shall have the meanings given to them in the terms and conditions of the Notes (the "**Conditions**") and the amended and restated agency agreement dated 25 April 2018 (as supplemented and amended from time to time, the "**Agency Agreement**") made between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited as fiscal agent (the "**Fiscal Agent**"). The Conditions are amended and supplemented by the pricing supplement dated 12 March 2019 (the "**Pricing Supplement**").

Pursuant to paragraph 20(b) of Schedule 6 to the Agency Agreement, a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes for the time being outstanding and who for the time being are entitled to receive notice of a meeting in accordance with the provisions of Schedule 6 to the Agency Agreement shall be an Extraordinary Resolution.

Extraordinary Resolution

passed by way of Written Resolution

By this written resolution (the "**Written Resolution**") we, HSBC Nominees (Hong Kong) Limited (the "**Nominee of the Common Depositary**"), being the sole registered holder of the Notes and having received instructions by way of electronic consents to agree to the following on behalf of the accountholders of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") through which beneficial interests in the Notes are held, hereby:

1. assent to:
 - (a) the modification of the Conditions, only in so far as is applicable to the Notes and as completed by the Pricing Supplement, in order that the Rate of Interest for the Notes from and including 14 March 2023 (the "**Effective Date**") (with the amount of interest based on such new Rate of Interest being paid on the Interest Payment Date immediately following the Effective Date and on each subsequent Interest Payment Date thereafter) will continue to be a floating rate and will be 'SOFR Compounded Index' plus the margin of 0.85 per cent. per annum and a credit adjustment spread of 0.26161 per cent. (26.161 bps) per annum (the "**Credit Adjustment Spread**") to reflect the economic difference between the 3-month USD LIBOR and SOFR rates. The detailed provisions of the Amended and Restated Pricing Supplement and the amendments to the Conditions relating to the transition to 'SOFR Compounded Index' are set out in Annex A to this Written Resolution;

- (b) the modification of the Pricing Supplement in respect of the Notes to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Written Resolution; and
 - (c) the modification of the Agency Agreement, only insofar as applicable to the Notes, to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Written Resolution and to make certain changes to the noteholder meetings provisions (i) to allow the Noteholders to approve resolutions by way of electronic consent and (ii) to prescribe procedures for meetings to be held by teleconference or videoconference call, if required;
2. in order to give effect to and implement the modifications referred to in paragraph 1 of this Written Resolution, authorise, direct, request and empower:
- (a) the Issuer to execute an amended and restated pricing supplement to be dated on or before the Effective Date in the form or substantially in the form (i) available for inspection between 10:00 a.m. and 3:00 p.m. (Hong Kong time) and upon reasonable notice at the specified office of the Fiscal Agent being at Level 24, HSBC Main Building, 1 Queen's Road Central, Hong Kong or (ii) as may be provided by email to a Noteholder following its prior written request to the Fiscal Agent, in each case upon provision of proof of holding of Notes and identity (in a form satisfactory to the Fiscal Agent) (the "**Amended and Restated Pricing Supplement**") to change the Interest Basis applicable to the Notes from '3-month USD LIBOR' to 'SOFR Compounded Index', with such amendments as the Issuer shall require;
 - (b) the Issuer, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent to execute a supplemental agency agreement (the "**Supplemental Agency Agreement**"), with such amendments as the Issuer, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent shall require;
 - (c) the Issuer, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Written Resolution and the implementation of the modifications referred to in paragraph 1 of this Written Resolution; and
 - (d) the Issuer to authorise, direct, request and empower the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Written Resolution and the implementation of the modifications referred to in paragraph 1 of this Written Resolution,
- (the Amended and Restated Pricing Supplement, the Supplemental Agency Agreement and together with the documents referred to in paragraphs 2(c) and 2(d) above, the "**Amendment Documents**");
3. discharge, release and exonerate each of the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent from all liability for which it may have become or may become responsible under the Agency Agreement or the Conditions or the Notes or any Amendment Document or any document related thereto or otherwise in respect of any act or omission in connection with the passing of, or any other power or right conferred pursuant to, or arising out of, this Written Resolution or its implementation, the modifications referred to in this Written Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Documents or this Written Resolution, save for any liability arising as a result of the fraud, wilful misconduct or gross negligence of any of the Common Depositary, the Nominee of

the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent or the respective officers, directors or employees of any of them;

4. irrevocably waive any claim that the Noteholders may have against any of the Issuer, Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Issuer, Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and/or the Transfer Agent acting upon this Written Resolution (including but not limited to circumstances where it is subsequently found that this Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that the Noteholders will not seek to hold any of the Issuer, Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent liable for any such loss or damage;
5. expressly agree and undertake to indemnify and hold harmless each of the Issuer, Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against any of the Issuer, Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent and against all losses, costs, charges or expenses (including legal fees) which any of the Issuer, Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent may suffer or incur which in any case arise as a result of any of the Issuer, Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent acting in accordance with this Written Resolution;
6. sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Pricing Supplement, the Notes or the Agency Agreement, involved in or resulting from or to be effected by the amendments referred to in paragraph 1 of this Written Resolution, the Amendment Documents, the implementation of this Written Resolution or otherwise related to the matters referred to in this Written Resolution;
7. confirm that the Noteholders do not require any legal opinions in relation to the power and capacity of any person to enter into the Amendment Documents or any other document necessary, desirable or expedient in connection with the modifications referred to in paragraph 1 of this Written Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. waive any and all requirements, restrictions and conditions precedent set forth in the Amendment Documents on any person, in entering into the Amendment Documents or implementing this Written Resolution;
9. discharge and exonerate the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Notes or any Amendment Document or any document related thereto in respect of any act or omission in connection with the passing of this Written Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and

give effect to the matters contemplated in the Amendment Documents or this Written Resolution; and

10. resolve that this Written Resolution shall take effect as an Extraordinary Resolution of the Noteholders.

Confirmations relating to the Written Resolution

We, the undersigned sole registered holder of the Notes, having received instructions by way of electronic consents, acknowledge, confirm and agree on behalf of the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held that:

(a) the terms of this Written Resolution have not been formulated by the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent who express no view on them, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the Noteholders from the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent to either approve or reject this Written Resolution;

(b) none of the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent have been involved in the formulation of this Written Resolution and that, in accordance with normal practice, none of the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent nor the Issuer express any opinion on the merits (or otherwise) of this Written Resolution;

(c) none of the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent are responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution;

(d) the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held have formed their own view in relation to the actions arising out of this Written Resolution without any reliance on the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent or any of their advisers;

(e) none of the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent have given (directly or indirectly through any other person) any assurance, guarantee, determination or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Written Resolution and/or the transactions contemplated hereby;

(f) the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held have consulted their own independent legal, regulatory, tax, business, investment, accounting and/or financial advisers to the extent that they consider necessary and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Written Resolution and/or the transactions contemplated hereby;

(g) the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held are sophisticated investors familiar with transactions similar to their investment in the Notes and are each acting for their own account, they have made their own independent decisions (without any reliance on the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent or any of their advisers) with respect to this Written Resolution and consent to this Written Resolution with a full understanding of all the terms, conditions and (present and future) risks associated with it and they are capable of assuming, and are willing to assume (financially or otherwise), those risks;

(h) any breaches as a result of any delay in implementing the amendments set out in the Written Resolution and executing the Amendment Documents are waived in full; and

(i) the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent may rely on our confirmation set out below in relation to our holding of the Notes without further investigation or enquiry and without any liability whatsoever for so relying.

Confirmation in relating to holding

We, the undersigned sole registered holder of the Notes, represent and warrant that as at the date of signing this Written Resolution we are the sole registered holder of those of the outstanding Notes set out next to our signature below.

General

This Written Resolution may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

This Written Resolution shall be governed by, and construed in accordance with, English law and take effect on the date stated aforesaid.

DATED as of 2023

EXECUTED on the date written above for and on behalf of **HSBC Nominees (Hong Kong) Limited** as Nominee of the Common Depositary acting solely on behalf of and on the instructions of one or more persons who are for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holders of not less than 90 per cent in nominal amount of the Notes.

By: _____

Duly authorised

Nominal amount of holding: USD []

Percentage of outstanding Notes: [100] per cent.

ANNEX A

AMENDMENTS TO THE CONDITIONS

1. The detailed provisions of the Amended and Restated Pricing Supplement are set out below:

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|-----|---|---|
| 1. | Issuer: | Malayan Banking Berhad |
| 2. | (a) Series Number: | 91 |
| | (b) Tranche Number | 1 |
| 3. | Specified Currency or Currencies: | United States dollar ("USD") |
| 4. | Aggregate Nominal Amount: | USD20,000,000 |
| | (a) Series: | USD20,000,000 |
| | (b) Tranche: | |
| 5. | Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | USD200,000 |
| | (b) Calculation Amount: | USD200,000 |
| 7. | (a) Issue Date: | 14 March 2019 |
| | (b) Interest Commencement Date: | Issue Date |
| | (c) Trade Date | 7 March 2019 |
| 8. | Tenor of the Tranche or Series being issued | 5 years |
| 9. | Maturity Date: | 14 March 2024, subject to adjustments in accordance with the Modified Following Business Day Convention |
| 10. | Interest Basis: | From and including the Issue Date to but excluding the Effective Date: 3-month USD LIBOR+ 0.85% Floating Rate per annum
From and including the Effective Date: SOFR Compounded Index + 0.85% Floating Rate per annum + Credit Adjustment Spread
(further particulars specified below) |
| | (a) Effective Date: | 14 March 2023, being the Interest Payment Date immediately following the date of this Amended and Restated Pricing Supplement and the date is subject to adjustment in accordance with the Modified Following Business Day Convention |

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|-----|---|---|
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | As specified in paragraph 10 above |
| 13. | Put/Call Options: | Not Applicable |
| 14. | (a) Status of the Notes: | Senior |
| | (b) Date of Board approval for Notes obtained: | 23 February 2012,
30 November 2017,
24 October 2018, and
23 November 2022 respectively |
| | (c) Date of regulatory approval for issuance of Notes obtained: | None required |
| 15. | Listing: | Singapore Exchange Securities Trading Limited |
| 16. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---------------------------------------|--|
| 17. | Fixed Rate Note Provisions | Not Applicable |
| 18. | Floating Rate Note Provisions | Applicable |
| | (a) Interest Period(s) | Three-month periods that begin with (and include) the Issue Date and end on (but exclude) the first Interest Payment Date, and each successive period that starts with (and includes) the previous Interest Payment Date and ends on (but excludes) the following Interest Payment Date. The last Interest Period will end on (but exclude) the Maturity Date. No Interest Period shall occur after the Maturity Date.

For the purposes of determining the Interest Period, Interest Payment Date shall be subject to adjustment in accordance with the Modified Following Business Day Convention. |
| | (b) Specified Interest Payment Dates: | Quarterly in arrears, on every 14 th of March, June, September and December in each year, starting from (and including) 14 th June 2019 and ending on (and including) the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| | (c) First Interest Payment Date: | 14 th June 2019 |
| | (d) Business Day Convention: | Modified Following Business Day Convention |

- (e) Business Centre(s): From and including the Issue Date to but excluding the Effective Date: Kuala Lumpur, New York and London
- From and including the Effective Date: Kuala Lumpur and New York
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined From and including the Issue Date to but excluding the Effective Date: **"3-month USD LIBOR"** means, with respect to an Interest Period, the rate for deposits in USD for a period of 3 months which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m. London time, on the day that is two London Business Days prior to the first day of such Interest Period, as determined by the Fiscal Agent
- Where:*
- "London Business Day"** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
- See Screen Rate Determination
- From and including the Effective Date: Screen Rate Determination
- (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent): Not Applicable
- (h) Screen Rate Determination: Applicable
- From and including the Issue Date to but excluding the Effective Date: See sub-paragraph (f) above
- From and including the Effective Date: see this sub-paragraph (h)
- (i) Reference Rate: From and including the Issue Date to but excluding the Effective Date: 3-month USD LIBOR
- From and including the Effective Date: SOFR Compounded Index
- (ii) Interest Determination Date(s): From and including the Issue Date to but excluding the Effective Date: 11:00 a.m. London time, on the day that is two London Business Days prior to the first day of each Interest Period
- From and including the Effective Date: Five U.S. Government Securities Business Days prior to each Interest Payment Date
- (iii) Relevant Screen Page: From and including the Issue Date to but excluding the Effective Date: Reuters Screen LIBOR01 Page
- From and including the Effective Date: SOFR Administrator's Website

	(iv)	SOFR Observation Shift Days	From and including the Issue Date to but excluding the Effective Date: Not Applicable From and including the Effective Date: Five U.S. Government Securities Business Days
	(i)	ISDA Determination:	Not Applicable
	(j)	Margin(s):	+0.85% per annum
	(k)	Credit Adjustment Spread	From and including the Issue Date to but excluding the Effective Date: None From and including the Effective Date: 0.26161% per annum
	(l)	Minimum Rate of Interest:	Not Applicable
	(m)	Maximum Rate of Interest:	Not Applicable
	(n)	Day Count Fraction:	Actual/360, Adjusted
	(o)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	From and including the Issue Date to but excluding the Effective Date: None From and including the Effective Date: see new Condition 5.3(i) as further specified in the Annex to this Amended and Restated Pricing Supplement below
19.	Zero Coupon Note Provisions		Not Applicable
20.	Index Linked Interest Note Provisions		Not Applicable
21.	Dual Currency Interest Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	USD200,000 per Calculation Amount
25.	Early Redemption Amount payable on redemption or on event of default and/or	USD200,000 per Calculation Amount. In event of default, as per the method set out in Condition 7.7

the method of calculating the same (if required or if different from that set out in Condition 7.7):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|---|
| 26. | Form of Notes: | Registered Global Note |
| 27. | Financial Centre(s) for Payment Days: | <p>From and including the Issue Date to but excluding the Effective Date: Kuala Lumpur, New York and London</p> <p>From and including the Effective Date: Kuala Lumpur and New York</p> |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest on late payment: | Not Applicable |
| 30. | Details relating to Instalment Notes: | |
| | (p) Instalment Amount(s): | Not Applicable |
| | (q) Instalment Date(s): | Not Applicable |
| 31. | Redenomination applicable: | Not Applicable |
| 32. | Other terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|---|
| 33. | If syndicated, names of Managers: | Not Applicable |
| 34. | If non-syndicated, name of relevant Dealer: | Citigroup Global Markets Limited and Maybank Securities Pte. Ltd. |
| 35. | U.S. Selling Restrictions: | Reg. S Category 1; TEFRA not applicable |
| 36. | Additional selling restrictions: | See "SINGAPORE SELLING RESTRICTIONS" below |

Operational Information

- | | | |
|-----|--|-------------------------------------|
| 37. | Any clearing system(s) other than CDP, the CMU Service, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 38. | Delivery: | Delivery against payment |
| 39. | Additional Paying Agent(s) (if any): | Not Applicable |
| | ISIN: | XS1963072142 |
| | Common Code: | 196307214 |
| 40. | Ratings | The Notes are rated A3 by Moody's. |
| 41. | Utilisation of proceeds raised from the issue | As set out in the Offering Circular |

2. From and including the Effective Date, the Conditions will be amended as follows for the purpose of this series of Notes only:

- (a) The following definition shall be deleted from Condition 5.1 (*Interest on Fixed Rate Notes*) in its entirety:

""**Reference Banks**" means, in the case of a determination of the London interbank offered rate ("**LIBOR**"), the principal London office of four major banks in the London interbank market, in the case of a determination of the Euro-zone interbank offered rate ("**EURIBOR**"), the principal Euro-zone office of four major banks in the Euro-zone interbank market, in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market, and in the case of a determination of the Singapore Dollar interbank offered rate ("**SIBOR**") or the Singapore Dollar swap offer rate ("**SOR**"), the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Fiscal Agent or as specified in the applicable Pricing Supplement."

- (b) Condition 5.3 (*Interest on Floating Rate Notes and Index Linked Interest Notes*) shall be deleted in its entirety and replaced with the following:

"5.3 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) ***Interest Payment Dates***

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or if it is a Partly Paid Note, the nominal amount paid up) from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

(b) **Business Day Convention**

In this Condition 5.3, if a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.3(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business

(including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Pricing Supplement; and

- (ii) either (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments.

(c) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent at a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate ("**EURIBOR**") or on the Hong Kong interbank offered rate ("**HIBOR**"), the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

- (ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being EURIBOR or HIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or any such successor or replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) (in each case, the "**Specified Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of paragraph (A) above, no offered quotation appears or if, in the case of paragraph (B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Fiscal Agent shall request each of the Reference Banks to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph,

the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Hong Kong interbank market (if the Reference Rate is HIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Hong Kong interbank market (if the Reference Rate is HIBOR) or the Singapore interbank market (if the Reference Rate is the Singapore Dollar interbank offered rate ("**SIBOR**") plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SIBOR or the Singapore Dollar swap offer rate ("**SOR**")
 - (A) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a "**SIBOR Note**") or SOR (in which case such Note will be a "**Swap Rate Note**") bears interest at a floating rate determined by reference to a benchmark as specified in the applicable Pricing Supplement or in any case such other benchmark as specified in the applicable Pricing Supplement.
 - (B) The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 5.3(c)(iii) will be determined by the Fiscal Agent, in consultation with the Issuer, on the basis of the following provisions:

- (I) in the case of Floating Rate Notes which are SIBOR Notes
 - (aa) the Fiscal Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 page under the caption "ABS — SIBOR FIX — SIBOR AND SWAP OFFER RATES — RATES AT 11.00 HRS SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page);
 - (bb) if no such rate appears on the Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen ABSIRFIX01 page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Fiscal Agent will determine the Rate of Interest for such Interest Period as being the rate (or if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary to the nearest 1/16 per cent.) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or any such other relevant authority as the Fiscal Agent may select;
 - (cc) if on any Interest Determination Date the Fiscal Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Fiscal Agent will request the principal Singapore offices of each of the Reference Banks to provide the Fiscal Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment

Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as determined by the Fiscal Agent;

(dd) if on any Interest Determination Date two but not all the Reference Banks provide the Fiscal Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations; and

(ee) if on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Fiscal Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with such quotation, the rate per annum which the Fiscal Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the relevant time on such Interest Determination Date.

(II) in the case of Floating Rate Notes which are Swap Rate Notes

- (aa) the Fiscal Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period;
- (bb) if on any Interest Determination Date no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Fiscal Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Fiscal Agent may select; and
- (cc) if on any Interest Determination Date the Fiscal Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by the Fiscal Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Fiscal Agent at or about 11.00 a.m. (Singapore time) on the first Business Day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity,

deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such day one only or none of the Singapore offices of the Reference Banks provides the Fiscal Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date.

- (C) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

The following defined terms shall have the meanings set out below for purpose of Conditions 5.3(c)(ii) and 5.3(c)(iii):

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Period, the date specified in the applicable Pricing Supplement or, if none is so specified:

- (1) the first day of such Interest Period if the Specified Currency is Sterling, Hong Kong dollars or Chinese renminbi;
- (2) the day falling two Business Days in the relevant Business Centre for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars nor Chinese renminbi and if the relevant Reference Rate is not SOFR Benchmark; or
- (3) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro.

"Reference Banks" means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market, and in the case of a determination of SIBOR or SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the

Fiscal Agent or as specified in the applicable Pricing Supplement.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the relevant Business Centre specified in the applicable Pricing Supplement or, if none is specified, the local time in the relevant Business Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the relevant Business Centre or, if no such customary local time exists, 11.00 a.m. in the relevant Business Centre.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

- (iv) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

If Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest applicable to the Floating Rate Notes for each Interest Period will, subject as provided below, be equal to the sum of the relevant SOFR Benchmark plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined by the Fiscal Agent, in consultation with the Issuer, on the relevant Interest Determination Date.

The **"SOFR Benchmark"** will be determined based on Simple SOFR Average, Compounded Daily SOFR, SOFR Compounded Index or Term SOFR (as specified in the applicable Pricing Supplement), as follows (subject in each case to Condition 5.3(i):

- (A) If Simple SOFR Average (**"Simple SOFR Average"**) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR reference rates for each day during such Interest Period, as calculated by the Fiscal Agent, and where, if applicable and as specified in the applicable Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the relevant Interest Period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the last day of that Interest Period.
- (B) If Compounded Daily SOFR (**"Compounded Daily SOFR"**) is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark

for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Fiscal Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

i. SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFR_{i-xUSBD}" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"Lookback Days" means two/five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"d" means the number of calendar days in the relevant Interest Period;

"d_o" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers ascending from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each, a **"U.S. Government Securities Business Day(i)"**); and

"n_i" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but

excluding) the following U.S. Government Securities Business Day.

ii. SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**SOFR_i**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date of such Interest Period;

"**SOFR Observation Shift Days**" means two/five U.S. Government Securities Business Days (or the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each, a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

iii. SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**SOFR_i**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**Interest Payment Date**" shall be the number of Interest Payment Delay Days following each Interest Payment Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or the relevant date for redemption, as applicable;

"**Interest Payment Delay Days**" means the number of Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each, a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Period or the Optional Redemption Date where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**SOFR_i**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i) except that the SOFR_i for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the last day of such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each, a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Conditions 5.3(c)(iv)(A) and 5.3(c)(iv)(B):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified in the relevant Pricing Supplement or, if none is so specified:

- (1) where "SOFR Lockout" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities

Business Day immediately following the SOFR Rate Cut-Off Date; or

- (2) in all other circumstances, the second/fifth U.S. Government Securities Business Day prior to the last day of each Interest Period.

"Reuters Page USDSOFR=" means the Reuters page designated "USDSOFR=" or any successor page or service;

"SOFR" means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Fiscal Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website, and in the event of any inconsistency between any of these published rates, the rate shall be the published rate as selected by the Fiscal Agent in consultation with the Issuer;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
- (iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.3 (i) shall apply;

"SOFR Determination Time" means approximately 3:00 p.m. (New York City time) on the immediately following the relevant U.S. Government Securities Business Day.

- (C) If SOFR Compounded Index (**"SOFR Compounded Index"**) is specified as applicable in the applicable Pricing

Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Fiscal Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFR Index", with respect to any U.S. Government Securities Business Day, means the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that* if such SOFR Index value is not available and:

- (i) if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the **"SOFR Compounded Index"** shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5.3(c)(iv)(B)(ii) (*SOFR Observation Shift*); or
- (ii) if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.3 (i) shall apply;

"SOFR Index_{End}" means, in respect of an Interest Period, the SOFR Index value on the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"SOFR Index_{Start}" means, in respect of an Interest Period, the SOFR Index value on the date falling the number of SOFR Observation Shift Days prior to the first date of such Interest Period;

"SOFR Index Determination Time" means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR

Observation Shift Days prior to the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"SOFR Observation Shift Days" means two/five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

"d_c" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 5.3(c)(iv):

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York (currently, <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source; being

"SOFR Benchmark Replacement Date" means the date of occurrence of a Benchmark Event (as defined in Condition 5.3 (i)) with respect to the then-current Benchmark (as defined in Condition 5.3 (i));

"SOFR Benchmark Transition Event" means the occurrence of a Benchmark Event (as defined in Condition 5.3(i)) with respect to the then-current Benchmark (as defined in Condition 5.3(i));

"SOFR Rate Cut-Off Date" has the meaning given in the applicable Pricing Supplement; and

"U.S. Government Securities Business Day" or **"USBD"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (D) If Term SOFR ("**Term SOFR**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be the forward-looking term rate for an applicable tenor (as set out in the Pricing Supplement) based on SOFR published by the Term SOFR Administrator at the Term SOFR Determination Time (the "**Term SOFR Reference Rate**"), as calculated below:

Term SOFR shall be the Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator, on the Interest Determination Date (as set out in the relevant Pricing Supplement), as determined by the Fiscal Agent, in consultation

with the Issuer; provided, however, that if as of the Term SOFR Determination Time the Term SOFR Reference Rate is not available and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, then Term SOFR will be the Term SOFR Reference Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Interest Determination Date, or if that is unavailable, then Term SOFR will be the last published Term SOFR Reference Rate as published by the Term SOFR Administrator. If a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5.3(i) shall apply.

"Term SOFR Administrator" means CME Group Benchmark Administration Ltd. (or a successor administrator of the Term SOFR Reference Rate, as selected by the Issuer in its reasonable discretion and notified to the Fiscal Agent).

"Term SOFR Determination Time" means, in relation to any U.S. Government Securities Business Day, approximately 5:00 a.m. (U.S. Central Standard Time) on such U.S. Government Securities Business Day;

- (v) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, HIBOR, SIBOR, SOR or SOFR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(d) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (c) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (c) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) **Determination of Rate of Interest and calculation of Interest Amounts**

The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period following consultation with the Issuer. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same following consultation with the Issuer.

The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period, following consultation with the Issuer, by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall, following consultation with the Issuer, be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.3:

- (i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

- (iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if "**30E/360**", "**30E/360 (ISDA)**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(f) ***Notification of Rate of Interest and Interest Amounts***

The Fiscal Agent or if applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day thereafter (or any time period as specified in the relevant Pricing Supplement). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in each Business Centre specified in the applicable Pricing Supplement.

(g) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.3, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith and manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) ***Benchmark Replacement for Floating Rate Notes (other than Floating Rate Notes which specify the Reference Rate as SOFR)***

Notwithstanding the other provisions of this Condition 5, if a Benchmark Event occurs in relation to a Reference Rate when any

Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions of this Condition 5.3(h) shall apply.

- (i) **Independent Adviser:** The Issuer may appoint and consult with an Independent Adviser with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3(h)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5.3(h)(iii)) and any Benchmark Amendments (in accordance with Condition 5.3(h)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.3(h)(i) shall act in good faith and in a commercially reasonable manner as an expert, and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5.3(h).

If (1) the Issuer is unable to appoint an Independent Adviser; or (2) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.3(h) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.3(h).

- (ii) **Successor Rate or Alternative Rate:** If the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), determines that:
 - (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.3(h)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.3(h)); or

- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.3(h)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.3(h)).
- (iii) **Adjustment Spread:** If the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) **Benchmark Amendments:** If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.3(h) and the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(h)(v), without any requirement for the consent or approval of Noteholders or any other party, direct the Fiscal Agent, at the Issuer's expense, to vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, no consent of the Noteholders or the Couponholders or any other party shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required). In connection with any such variation in accordance with this Condition 5.3(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- (v) **Notices, etc.:** Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.3(h) will be notified promptly by the Issuer to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Fiscal Agent and the Noteholders.
- (vi) **Survival of Reference Rate:** Without prejudice to the obligations of the Issuer under Condition 5.3(h)(i) to (v), the Reference Rate and the fallback provisions provided for in Condition 5.3(c) will continue to apply unless and until the

Fiscal Agent (if any) has been notified that a Benchmark Event has occurred.

(vii) **Definitions:** As used in this Condition 5.3(h):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (3) (if the Issuer determines, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), that no such spread is customarily applied) the Issuer determines, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (4) (if the Issuer determines, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), that no such industry standard is customarily applied) the Issuer, acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate (which may include consultation with the Independent Adviser), determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 5.3(h)(ii) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component

part thereof) for the same interest period and in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 5.3(h)(iv).

"Benchmark Event" means:

- (1) the Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Reference Rate (or such component) that it has ceased or that it will cease publishing the Reference Rate (or such component) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate (or such component)); or
- (3) the first public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate (or such component) has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate (or such component) will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (5) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate (or such component) is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for the Fiscal Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Reference Rate (or such component).

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 5.3(h)(i).

"Reference Rate" means the originally-specified benchmark or screen rate (as applicable) in the Pricing Supplement (other than SOFR) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.
- (viii) **"Successor Rate"** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.
- (i) ***Benchmark Replacement for Floating Rate Notes (SOFR)***

Notwithstanding the other provisions of this Condition 5, if "SOFR" is selected in the relevant Pricing Supplement as applicable, the following provisions shall apply.

- (i) **Benchmark Replacement.** If the Issuer or its designee determines that a Benchmark Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations.** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.3(i), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding in the absence of manifest error, may be made in the Issuer's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.
- (iv) **Definitions.** As used in this Condition 5.3(i):
 - "Benchmark"** means, initially, the relevant SOFR Benchmark specified in the relevant Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement.

"Benchmark Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the sum of:
 - (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (b) the Benchmark Replacement Adjustment;
- (2) the sum of:
 - (a) the ISDA Fallback Rate; and

- (b) the Benchmark Replacement Adjustment; or
- (3) the sum of:
 - (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar denominated Floating Rate Notes at such time; and
 - (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated Floating Rate Notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts and tenors and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice

for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Event", the later of:
 - (a) the date of the public statement or publication of information referenced therein; and
 - (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"designee" means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means:

- (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified in the applicable Pricing Supplement), SOFR Index Determination Time (where SOFR Compounded Index is specified in the applicable Pricing Supplement) or Term SOFR Determination Time (where Term SOFR is specified in the applicable Pricing Supplement); and
- (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment."