

IMPORTANT NOTICE TO THE NOTEHOLDERS OF THE

USD850,000,000 5-Year Floating Rate Notes issued by Malayan Banking Berhad (the "Issuer") under its USD15,000,000,000 Multicurrency Medium Term Note Programme

USD850,000,000 5-Year Floating Rate Notes due 16 August 2024 (the "Notes")		
ISIN	:	XS2035552889
Common Code	:	203555288
Series	:	105

NOTICE OF CHANGE OF TERMS

1. DEFINITIONS AND INTRODUCTION

Capitalised terms used in this Notice and not otherwise defined shall have the meanings given to them in the terms and conditions of the Notes (the "**Conditions**") as supplemented by the pricing supplement dated 1 August 2019 (the "**Pricing Supplement**").

2. NOTICE

- 2.1 NOTICE IS HEREBY GIVEN to the holders of the Notes for the purpose of effecting a Benchmark Replacement following the occurrence of a Benchmark Transition Event.

3. BACKGROUND

- 3.1 On 5 March 2021, the Financial Conduct Authority ("**FCA**") announced, among others, the future cessation or loss of representatives of the 35 LIBOR benchmark settings published by ICE Benchmark Administration ("**IBA**"), the administrator of LIBOR, and the cessation of the 3-month USD LIBOR by 30 June 2023 (the "**FCA Announcement**"). Subsequently, in a recent announcement dated 3 April 2023 by the FCA, among others, the FCA has decided to require the IBA to continue the publication of the 1-month, 3-month and 6-month USD LIBOR settings from 1 July 2023 to 30 September 2024, using an unrepresentative 'synthetic' methodology, subject to the relevant notices under the Benchmark Regulation to be published by the FCA on 1 July 2023. Therefore, 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 the 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, 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 On 3 July 2023, the FCA announced that, among others, 3-month USD LIBOR is no longer representative.

4. **BENCHMARK REPLACEMENT**

4.1 The Issuer hereby gives notice to Noteholders that:

- (a) By virtue of the FCA's announcement on 3 July 2023, in accordance with paragraph 18(n) of the Pricing Supplement, the Issuer hereby determines that:
 - (i) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred; and
 - (ii) the Benchmark Replacement shall be the sum of Term SOFR and the Benchmark Replacement Adjustment (being the Credit Adjustment Spread (as defined below)).
- (b) From and including 16 August 2023 (the "**Effective Date**", subject to adjustment in accordance with the Modified Following Business Day Convention), the interest rate calculation provisions shall be amended as follows:

	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 + 0.80% Floating Rate per annum	3-month Term SOFR (as defined below) + 0.80% Floating Rate per annum + Credit Adjustment Spread (as defined below) 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	3-month Term SOFR

- (c) 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 "3-month Term SOFR" described herein.
- (d) The Benchmark Replacement Conforming Changes (described under paragraph 5 below) shall be made to the Pricing Supplement and the amended and restated agency agreement dated 25 April 2018 and relating to the Notes between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited as the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent, in order to reflect the adoption of the Benchmark Replacement.
- (e) Pursuant to paragraph 18(n)(3) of the Pricing Supplement, any determination, decision or election that may be made by the Issuer under paragraph 18(n), including the Benchmark

Replacement Conforming Changes, will be conclusive and binding absent manifest error and shall become effective without consent from any other party.

5. **BENCHMARK REPLACEMENT CONFORMING CHANGES**

- 5.1 On or about the date of this Notice, the Pricing Supplement will be amended and restated by an amended and restated pricing supplement as set out in Annex A to this Notice.
- 5.2 On or about the date of this Notice, the Issuer, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent will enter into a supplemental agency agreement implementing the Benchmark Replacement Conforming Changes.

BY ORDER OF THE BOARD

Malayan Banking Berhad

4 July 2023

Annex A

The Amended and Restated Pricing Supplement is set out below:

MALAYAN BANKING BERHAD
USD850,000,000 5-YEAR FLOATING RATE NOTES
AMENDED AND RESTATED PRICING SUPPLEMENT

Amended and Restated Pricing Supplement dated 4 July 2023 to the original Pricing Supplement dated 1 August 2019

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") - The Notes are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Malayan Banking Berhad
(Registration No. 196001000142 (3813-K))
(incorporated with limited liability in Malaysia)

Issue of USD850,000,000 5-Year Floating Rate Notes (the "Notes")

under the USD15,000,000,000
Multicurrency Medium Term Note Programme

The Issuer executed a pricing supplement on 1 August 2019 (the "**Pricing Supplement**"). In accordance with paragraph 18(n) of the Pricing Supplement, the Issuer has determined that (a) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and (b) the Benchmark Replacement shall be the sum of Term SOFR and the Benchmark Replacement Adjustment (being the Credit Adjustment Spread (as defined below)). To effect the Benchmark Replacement and the related Benchmark Replacement Conforming Changes, the Issuer has agreed to amend and restate the Pricing Supplement on 4 July 2023 (the "**Amended and Restated Pricing Supplement**"). This document constitutes the Amended and Restated Pricing Supplement relating to the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 25 April 2018 (the "**Offering Circular**"), as amended by this Amended and Restated Pricing Supplement and a supplemental agency agreement dated 4 July 2023 (the "**Supplemental Agency Agreement**") between the Issuer and The Hongkong and Shanghai Banking Corporation Limited as fiscal agent, registrar, paying agent and transfer agent. This Amended and Restated Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Conditions.

1.	Issuer:	Malayan Banking Berhad
2.	(a) Series Number:	105
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount:	
	(a) Series:	USD850,000,000
	(b) Tranche:	USD850,000,000
5.	(a) Issue Price:	100% of the Aggregate Nominal Amount
	(b) Net Proceeds:	USD850,000,000
6.	(a) Specified Denominations:	USD200,000 and higher integral multiples of USD1,000 in excess thereof
	(b) Calculation Amount:	USD200,000
7.	(a) Issue Date:	16 August 2019
	(b) Interest Commencement Date:	Issue Date

8.	Tenor of the Tranche or Series being issued:	5 years
9.	Maturity Date:	16 August 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+ 0.80% Floating Rate per annum From and including the Effective Date: 3-month Term SOFR (as defined below) + 0.80% Floating Rate per annum + Credit Adjustment Spread Where "Credit Adjustment Spread" means 0.26161% per annum (further particulars specified below)
	(a) Effective Date:	16 August 2023, being the Interest Payment Date immediately following the Benchmark Replacement Date in relation to 3-month USD LIBOR and the date is subject to adjustment in accordance with the Modified Following Business Day Convention
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 Unsecured
	(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:	Not required
15.	Listing:	Taipei Exchange ("TPEX") and Singapore Exchange Securities Trading Limited ("SGX-ST") In respect of the listing on the TPEX: Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange in the Republic of China (the "ROC"). The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes on TPEX is on or about 16 August 2019. TPEX is not responsible for the content of the Offering Documents and no representation is made by TPEX to the accuracy or completeness of the Offering Documents. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Offering Documents. Admission to the listing and trading of the Notes on

		TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.
16.	Method of distribution:	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, payable on every 16th of August, November, February and May of each year, commencing from (and including) 16 November 2019, up to and including the Maturity Date, subject to adjustments in accordance with the Modified Following Business Day Convention
	(c) First Interest Payment Date:	16 November 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: Taipei, London, New York and Kuala Lumpur From and including the Effective Date: Taipei, New York and Kuala Lumpur
	(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	Not Applicable

	Amount (if not the Fiscal Agent):	
	(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: 3-month Term SOFR
	(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: Two U.S. Government Securities Business Days prior to the first day of each Interest Period
	(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: Website of the Term SOFR Administrator
	(i) ISDA Determination:	Not Applicable
	(j) (i) Margin(s):	+0.80% per annum
	(ii) 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
	(k) Minimum Rate of Interest:	Not Applicable
	(l) Maximum Rate of Interest:	Not Applicable
	(m) Day Count Fraction:	Actual/360, adjusted
	(n) 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: 1. Benchmark Replacement If the Issuer or its designee determines that a Benchmark Transition 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. 2. 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. 3. Decisions and Determinations Any determination, decision or election that may be made by the Issuer or its designee pursuant to this paragraph 18(n), 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 absent manifest error, may be made in the Issuer 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. 4. Certain Defined Terms As used in this paragraph 18(n): "Benchmark" means, initially, LIBOR; <i>provided</i> that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement. "Benchmark Replacement" means the Interpolated Benchmark; <i>provided</i> that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "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: (i) the sum of: (A) Term SOFR; and (B) the Benchmark Replacement Adjustment; (ii) the sum of: (A) Compounded SOFR; and (B) the Benchmark Replacement Adjustment; (iii) 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 for the applicable Corresponding Tenor; and (B) the Benchmark Replacement Adjustment; (iv) the sum of: (A) the ISDA Fallback Rate; and (B) the Benchmark Replacement Adjustment; (v) 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 for the applicable Corresponding Tenor giving due consideration to any industry- accepted rate of interest as a replacement for the then- current
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		Benchmark 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: (i) 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; (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; (iii) 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 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, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period 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: (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition 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 (ii) in the case of clause (iii) of the definition of "Benchmark Transition 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
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		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. "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark: (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, 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; (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark 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 has ceased or will cease to provide the Benchmark 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 (iii) 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. "Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer or its designee in accordance with: (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; <i>provided that</i>: (ii) if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time. "Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.
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		"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source. "Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor. "ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as 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: (i) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination; and (ii) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with 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. "SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.
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		"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body. "Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment. From and including the Effective Date: see new Condition 5.3(g) 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 the method of calculating the same (if required or if different from that set out in Condition 7.7):	USD200,000 per Calculation Amount. In event of default, as per the method 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:	From and including the Issue Date to but excluding the Effective Date: Taipei, London, New York and Kuala Lumpur From and including the Effective Date: Taipei, New York and Kuala Lumpur
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
31.	Redenomination applicable:	Not Applicable
32.	Other terms:	Not Applicable
DISTRIBUTION		
33.	If syndicated, names of Managers:	(a) BNP Paribas, Taipei Branch, the Joint Global Coordinator, Lead Manager, Joint Financial Advisor and Sole Bookrunner (b) Cathay United Bank Co., Ltd., the Manager (c) KGI Securities Co. Ltd., the Manager (d) Bank of Taiwan, the Co-Manager (e) Bank SinoPac Co., Ltd., the Co-Manager (f) CTBC Bank Co., Ltd., the Co-Manager (g) E.SUN Commercial Bank, Ltd., the Co-Manager (h) Fubon Securities Co., Ltd., the Co-Manager (i) President Securities Corporation, the Co-Manager (j) SinoPac Securities Corporation, the Co-Manager (k) Taishin International Bank Co., Ltd., the Co-Manager (l) Yuanta Securities Co., Ltd., the Co-Manager
	(a) Date of Subscription Agreement:	1 August 2019
	(b) Stabilising Manager(s) (if any):	Not Applicable
34.	If non-syndicated, name of relevant Dealer:	Not Applicable
35.	U.S. Selling Restrictions:	Reg. S Category 1; TEFRA not applicable
36.	Additional selling restrictions:	1. ROC Selling Restrictions The Notes have not been offered, sold or re-sold, and will not be offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the "TPEX Rules"). Under the TPEX Rules, "professional investors" include "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC.

		Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor. 2. 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:	XS2035552889
	Common Code:	203555288
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
JOINT FINANCIAL ADVISOR		
Citigroup Global Markets Limited (" Citi ") is a Joint Financial Advisor for the offering and sale of the Notes (the " Offering "). Citi's role in the Offering will be solely that of an advisor and Citi shall not be involved in marketing or distribution of the Notes to investors. It has represented and agreed that it has not offered, sold or re-sold and will not offer, sell, or re-sell, directly or indirectly, any Notes as part of the Offering.		
JOINT GLOBAL COORDINATOR		
Maybank Securities Pte. Ltd. is a Joint Global Coordinator for the Offering. It shall not be involved in the subscription, sale or distribution of the Notes to investors. It has represented and agreed that it has not offered, sold or re-sold and will not offer, sell, or re-sell, directly or indirectly, any Notes as part of the Offering.		
LISTING APPLICATION		
This Amended and Restated Pricing Supplement comprises the amended and restated pricing supplement required to maintain the listing of the Notes described herein pursuant to the U.S.\$15,000,000,000 Multicurrency Medium Term Note Programme of Malayan Banking Berhad.		
ROC TAXATION		
The following summary of certain taxation provisions under ROC law is based on law and practice as of the date of the Pricing Supplement. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. This general description is based upon the law as in effect on the date of the Pricing Supplement and that the Notes will be issued, offered, sold and re-sold to Professional Investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.		
<u>Interest on the Notes</u>		

As the Issuer of the Notes is not an ROC statutory tax withholding, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

Payments of any interest or deemed interest under the Notes to a ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interests or deemed interests in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax ("AMT"), unless the sum of the interests or deemed interests and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollars ("NT\$"). If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$ 500,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (the "STT") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of the Pricing Supplement, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation (the "TDCC") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for

trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

SINGAPORE SELLING RESTRICTIONS

In relation to the Notes, the section "Subscription and Sale - Singapore" in the Offering Circular shall be deleted entirely and replaced with the following:

"Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) pursuant to Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018."

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Amended and Restated Pricing Supplement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Amended and Restated Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Group, the Programme or the Notes.

Signed on behalf of the Issuer:

By:



Odie Lee
Group Corporate Treasurer
Malayan Banking Berhad

Annex

From and including the Effective Date:

(a) The following new Condition 5.3(b)(iv) shall be added after Condition 5.3(b)(iii):

"(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 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 Term SOFR (as specified in the applicable Pricing Supplement), as follows (subject to Condition 5.3(g) (*Benchmark Replacement for Floating Rate Notes (SOFR)*):

(A) 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(g) shall apply.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

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

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

"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.

"U.S. Government Securities Business Day" 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."

- (b) The existing Condition 5.3(b)(iv) shall be renumbered as Condition 5.3(b)(v) and shall be amended as follows:

"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 LIBOR or EURIBOR or HIBOR or SIBOR or SOR or SOFR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement."

- (c) The following new Condition 5.3(g) (*Benchmark Replacement for Floating Rate Notes (SOFR)*) shall be added after Condition 5.3(f) (*Certificates to be final*):

"(g) *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(g), 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(g):

"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.

"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(g).

"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 and Term SOFR is specified in the applicable Pricing Supplement, Term SOFR Determination Time; 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."