

THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE NOTEHOLDERS.



MALAYAN BANKING BERHAD
(Registration No. 196001000142 (3813-K))
(incorporated with limited liability in Malaysia)
(the "Issuer")

Series No.	Description	ISIN	Principal Amount Outstanding
82	USD30,000,000 Floating Rate Notes due 27 October 2023 (the "Series 82 Notes")	XS1900299568	USD30,000,000
96	USD24,000,000 Floating Rate Notes due 28 March 2024 (the "Series 96 Notes")	XS1971361545	USD24,000,000
101	USD30,000,000 Floating Rate Notes due 7 May 2024 (together with the Series 82 Notes and the Series 96 Notes, the "Notes" and each a "Series")	XS1991096691	USD30,000,000

ADJOURNED NOTEHOLDER MEETINGS RELATING TO THE CONSENT SOLICITATION EXERCISE BY THE ISSUER IN CONNECTION WITH THE NOTES ISSUED PURSUANT TO THE U.S.\$15,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Only holders of the Notes of the relevant Series will be eligible to attend or vote at the relevant adjourned meetings of the Noteholders either in person or by proxy.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation memorandum dated 27 March 2023 (the "**Consent Solicitation Memorandum**") issued by the Issuer.

The Issuer wishes to announce that the Meetings in respect of each Series of the Notes have been adjourned to 31 May 2023 (each an "**Adjourned Noteholder Meeting**" and together, the "**Adjourned Noteholder Meetings**"), owing to a lack of quorum in respect of the Series 82 Notes, the Series 96 Notes and the Series 101 Notes and will take place at the office of Ashurst Hong Kong at 10/F and 11/F, Jardine House, 1 Connaught Place, Central, Hong Kong. Further details on the Adjourned Noteholder Meetings can be found in the Notice of Adjourned Noteholder Meetings appended hereto.

Significance of the Noteholders' Participation in the Consent Solicitations to Facilitate Active Transition from USD LIBOR to SOFR prior to Cessation of USD LIBOR on 30 June 2023

The publication of representative 3-month USD LIBOR will permanently cease after 30 June 2023. The Issuer wishes to emphasise that active participation of the Noteholders in the Consent Solicitation(s) (as defined in the Notice of Adjourned Noteholder Meetings) is necessary to ensure the requisite quorum required for the approval of the relevant Extraordinary Resolution at each Adjourned Noteholder Meeting and the implementation of the Noteholder Proposals to allow active transition from USD LIBOR to SOFR.

If the Noteholder Proposals with respect to the relevant Series are not implemented:

- The existing '3-month USD LIBOR' interest basis of the relevant Notes will not be replaced by the 'SOFR Compounded Index' interest basis; and

- Upon the cessation of representative USD LIBOR after publication on 30 June 2023, the interest basis of the relevant Notes will be automatically transitioned to unrepresentative 3-month synthetic USD LIBOR to be published by ICE Benchmark Administration Limited and made available from 1 July 2023 until 30 September 2024, subject to the relevant notices under the Benchmarks Regulation being published by the Financial Conduct Authority of the United Kingdom (“FCA”) on 1 July 2023, according to a recent announcement dated 3 April 2023 by the FCA.

SOFR is the alternative benchmark recommended by the Alternative Reference Rates Committee (“ARRC”) in replacement of USD LIBOR and the widely used benchmark in the bond market presently. In contrast, the 3-month synthetic USD LIBOR is a temporary bridging measure. Therefore, the active transition from the existing 3-month USD LIBOR interest basis to SOFR remains the best way for the Noteholders to retain control and certainty over the Notes and for the Notes to be able to price based on the ARRC’s proposed alternative pricing methodology to USD LIBOR, i.e. SOFR. This is in line with recommendations from the ARRC which has highlighted the importance of active transitioning. Therefore, the Issuer wishes to draw the Noteholders’ attention to the Consent Solicitation Memorandum and the Notice of Adjourned Noteholder Meetings for further details and to take the necessary steps to participate in the Consent Solicitation(s).

The Noteholders should carefully consider all of the information set forth in the Consent Solicitation Memorandum and the Notice of Adjourned Noteholder Meetings.

For further details on the Consent Solicitations, the Noteholders are advised to refer to the Notice of Adjourned Noteholder Meetings and the Consent Solicitation Memorandum. A copy of the Notice of Adjourned Noteholder Meetings in electronic form will be made available to each person who is shown in the records of the Clearing Systems as a holder of the Notes.

In addition, copies of the Consent Solicitation Memorandum and the Noteholder Information (as defined in the Notice of Adjourned Noteholder Meetings) will be available for inspection from the Tabulation and Information Agent at <https://deals.is.kroll.com/maybank>.

Consent Instructions (as defined in the Consent Solicitation Memorandum) submitted prior to the time and date of this announcement and in accordance with the Consent Solicitation Memorandum and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted pursuant to "Section 4 – Procedures in connection with the Consent Solicitations" and "Section 5 – Amendment and Termination" of the Consent Solicitation Memorandum) shall remain effective.

Questions and requests for assistance in connection with the Consent Solicitations may be directed to the Issuer at their contact details set out below. Questions and requests for assistance in connection with the delivery of Consent Instructions (as defined in the Consent Solicitation Memorandum) and for further information on how to vote at the relevant Adjourned Noteholder Meeting(s) may be directed to the Tabulation and Information Agent at its contact details set out below.

THE ISSUER

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

Email: GCT-CF@maybank.com

TABULATION AND INFORMATION AGENT

Kroll Issuer Services Limited
In Hong Kong
3/F, Three Pacific Place

1 Queen's Road East
Admiralty
Hong Kong

In London
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Mu-yen Lo / Owen Morris
Tel: +852 2281 0114 / +44 20 7704 0880
Email: maybank@is.kroll.com
Consent Website: <https://deals.is.kroll.com/maybank>

Issued by

MALAYAN BANKING BERHAD

Date: 8 May 2023

This announcement does not constitute an invitation to participate in the Consent Solicitations. No offer or invitation to issue or redeem any securities is being made pursuant to this announcement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

This announcement must be read in conjunction with the Consent Solicitation Memorandum and the Notice of Adjourned Noteholder Meetings. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made in respect of the Noteholder Proposals. If a Noteholder is in any doubt about any aspect of the Noteholder Proposals, the Consent Solicitations and/or the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser or any other financial advisor authorised under the Financial Services and Markets Act 2000, as amended (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from your own personal advisor as you deem necessary. None of the Issuer, the Common Depositary, the Nominee of the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or the Tabulation and Information Agent or any of their advisers is providing the Noteholders with any legal, financial, business, tax or other advice or makes recommendation as to whether Noteholders should participate in the Consent Solicitations or at any Adjourned Noteholder Meeting.

The distribution of this announcement, the Notice of Adjourned Noteholder Meetings and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession such documents come are required to inform themselves of, and to observe, any such restrictions.

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

NOTICE OF ADJOURNED NOTEHOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE NOTEHOLDERS.

IF THE NOTEHOLDERS ARE IN ANY DOUBT ABOUT ANY ASPECT OF THE PROPOSALS IN THIS NOTICE AND/OR THE ACTION THEY SHOULD TAKE, THEY ARE RECOMMENDED TO SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED, (IF THEY ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND SUCH OTHER PROFESSIONAL ADVICE FROM THEIR OWN PROFESSIONAL ADVISORS AS THEY DEEM NECESSARY.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUER ON 27 MARCH 2023, AND ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



Malayan Banking Berhad

(Registration No. 196001000142 (3813-K))

(incorporated with limited liability in Malaysia)

NOTICE OF ADJOURNED NOTEHOLDER MEETINGS

to the holders (the "Noteholders") of the following Notes
of the Issuer presently outstanding

Series No.	Description	ISIN	Principal Amount Outstanding
82	USD30,000,000 Floating Rate Notes due 27 October 2023 (the "Series 82 Notes")	XS1900299568	USD30,000,000
96	USD24,000,000 Floating Rate Notes due 28 March 2024 (the "Series 96 Notes")	XS1971361545	USD24,000,000
101	USD30,000,000 Floating Rate Notes due 7 May 2024 (the "Series 101 Notes", together with the Series 82 Notes and the Series 96 Notes, the "Notes" and each a "Series")	XS1991096691	USD30,000,000

under the U.S.\$15,000,000,000

Multicurrency Medium Term Note Programme (the "Programme")

SUMMARY OF PROPOSED AMENDMENTS

Series No.	Existing LIBOR Rate	New SOFR Rate	Credit Adjustment Spread
82	3-month USD LIBOR + 0.83% Floating Rate per annum	SOFR Compounded Index + 0.83% Floating Rate per annum + Credit Adjustment Spread	26.161 bps

96	3-month USD LIBOR + 0.85% Floating Rate per annum	SOFR Compounded Index + 0.85% Floating Rate per annum + Credit Adjustment Spread	26.161 bps
101	3-month USD LIBOR + 0.80% Floating Rate per annum	SOFR Compounded Index + 0.80% Floating Rate per annum + Credit Adjustment Spread	26.161 bps

NOTICE IS HEREBY GIVEN to the Noteholders of each Series of the Notes that following the adjournment of the Series 82 Notes Meeting, the Series 96 Notes Meeting and the Series 101 Notes Meeting, each of which were held on 19 April 2023 at the office of Ashurst Hong Kong at 10/F and 11/F, Jardine House, 1 Connaught Place, Central, Hong Kong (each a "**Meeting**" and together, the "**Meetings**") due to a lack of quorum, separate adjourned meetings (each an "**Adjourned Noteholder Meeting**" and together, the "**Adjourned Noteholder Meetings**") of the Noteholders of each Series will be convened by the Issuer on 31 May 2023 at the office of Ashurst Hong Kong at 10/F and 11/F, Jardine House, 1 Connaught Place, Central, Hong Kong for the purpose of considering and, if thought fit, passing the applicable resolutions set out below (in respect of each Series, an "**Extraordinary Resolution**") with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 10(b) thereof (in respect of each Series, the "**Eligibility Condition**") which will each be proposed as an Extraordinary Resolution in accordance with the provisions of the agency agreement dated 25 April 2018, as amended, restated, modified and/or supplemented from time to time (the "**Agency Agreement**") made between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited as fiscal agent, registrar, paying agent and transfer agent (the "**Fiscal Agent**", the "**Registrar**", the "**Paying Agent**" and the "**Transfer Agent**" respectively, and together the "**Agents**") and constituting the Notes.

The Adjourned Noteholder Meeting at the office of Ashurst Hong Kong at 10/F and 11/F, Jardine House, 1 Connaught Place, Central, Hong Kong in respect of the:

- (i) Series 82 Notes (the "**Series 82 Notes Adjourned Noteholder Meeting**") will commence at 3:00 a.m. London time on 31 May 2023 (10:00 a.m. Hong Kong time on 31 May 2023);
- (ii) Series 96 Notes (the "**Series 96 Notes Adjourned Noteholder Meeting**") will commence at 3:15 a.m. London time on 31 May 2023 (10:15 a.m. Hong Kong time on 31 May 2023) or after the completion of the Series 82 Notes Adjourned Noteholder Meeting (whichever is later); and
- (iii) Series 101 Notes will commence at 3:30 a.m. London time on 31 May 2023 (10:30 a.m. Hong Kong time on 31 May 2023) or after the completion of the Series 96 Notes Adjourned Noteholder Meeting (whichever is later).

Consent Instructions submitted prior to the time and date of this Notice and in accordance with the Consent Solicitation Memorandum and which have not been subsequently revoked shall remain effective. Any Noteholder may elect to revoke any Consent Instruction or Ineligible Noteholder Instructions (as applicable) previously submitted in respect of the relevant Consent Solicitation (in the limited circumstances in which such revocation is permitted pursuant to "Section 4 – Procedures in connection with the Consent Solicitations" and "Section 5 – Amendment and Termination" of the Consent Solicitation Memorandum) provided such revocation is validly made and received by the Tabulation and Information Agent at or prior to 3:00 a.m. London time on 29 May 2023 (10:00 a.m. Hong Kong time on 29 May 2023) (the "**Adjourned Expiration Deadline**"). The Noteholders (who have not previously made the relevant arrangements in connection with the initial Meeting(s)) may arrange to submit valid Consent Instructions and instruct the Nominee of the Common Depositary to appoint one or more representatives of the Tabulation and Information Agent as its proxy to attend the relevant Adjourned Noteholder Meeting(s) and to vote or to abstain from voting in the manner specified or identified in such Consent Instructions in respect of the relevant Extraordinary Resolution.

The Nominee of the Common Depositary may by, executing and delivering an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Tabulation and Information Agent specified below signed by the Nominee of the Common Depositary, appoint a proxy (a "**proxy**") to act on his or its behalf in connection with the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting), not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing bodies. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting) to be the holder of the Notes to which such appointment relates and the Nominee of the Common Depositary of the Notes shall be deemed for such purposes not to be the holder of those Notes.

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum, which is available for inspection by Eligible Noteholders (as defined below) from the Tabulation and Information Agent at the Consent Website (<https://deals.is.kroll.com/maybank>) up to and including the date of the Adjourned Noteholder Meetings and at the Adjourned Noteholder Meetings (see "*Documents Available for Inspection*" below). In accordance with normal practice, the Tabulation and Information Agent, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent, the Common Depositary and the Nominee of the Common Depositary have not been involved in the formulation of the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolutions. The Issuer, the Tabulation and Information Agent, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent, the Common Depositary and the Nominee of the Common Depositary express no opinion on, and make no representations as to the merits of, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolutions.

None of the Tabulation and Information Agent, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent, the Common Depositary or the Nominee of the Common Depositary makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. The Tabulation and Information Agent has not approved the draft Amendment Documents referred to in the relevant Extraordinary Resolution set out below and the Noteholders may arrange to inspect and review such draft Amendment Documents as provided below in this Notice. Accordingly, Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution.

None of the Tabulation and Information Agent, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent, the Common Depositary or the Nominee of the Common Depositary is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom or for the acts or omissions of the Issuer, or any other person in connection with the Consent Solicitations.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and the same should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND – CESSATION OF 3-MONTH USD LIBOR BY 30 JUNE 2023

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 until 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).

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.

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.

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.

SIGNIFICANCE OF THE NOTEHOLDERS' PARTICIPATION IN THE CONSENT SOLICITATIONS TO FACILITATE ACTIVE TRANSITION FROM USD LIBOR TO SOFR PRIOR TO CESSATION OF USD LIBOR ON 30 JUNE 2023

The publication of representative 3-month USD LIBOR will permanently cease after 30 June 2023. The Issuer wishes to emphasise that active participation of the Noteholders in the Consent Solicitation(s) (as defined in the Notice of Adjourned Noteholder Meetings) is necessary to ensure the requisite quorum required for the approval of the relevant Extraordinary Resolution at each Adjourned Noteholder Meeting and the implementation of the Noteholder Proposals to allow active transition from USD LIBOR to SOFR.

If the Noteholder Proposals with respect to the relevant Series are not implemented:

- The existing '3-month USD LIBOR' interest basis of the relevant Notes will not be replaced by the 'SOFR Compounded Index' interest basis; and
- Upon the cessation of representative USD LIBOR after publication on 30 June 2023, the interest basis of the relevant Notes will be automatically transitioned to unrepresentative 3-month synthetic USD LIBOR to be published by the IBA and made available from 1 July 2023 until 30 September 2024, subject to the relevant notices under the Benchmarks Regulation being published by the FCA on 1 July 2023, according to a recent announcement dated 3 April 2023 by the FCA.

SOFR is the alternative benchmark recommended by the ARRC in replacement of USD LIBOR and the widely used benchmark in the bond market presently. In contrast, the 3-month synthetic USD LIBOR is a temporary bridging measure. Therefore, the active transition from the existing 3-month USD LIBOR interest basis to SOFR remains the best way for the Noteholders to retain control and certainty over the Notes and for the Notes to be able to price based on the ARRC's proposed alternative pricing methodology to USD LIBOR, i.e. SOFR. This is in line with recommendations from the ARRC which has highlighted the importance of active transitioning. Therefore, the Issuer wishes to draw the Noteholders' attention to the Consent Solicitation Memorandum and this Notice for further details and to take the necessary steps to participate in the Consent Solicitation(s).

NOTEHOLDER PROPOSAL

As there are future interest determination date(s) of the Notes that fall after 30 June 2023, the Issuer gives notice that the Adjourned Noteholder Meetings will be convened on 31 May 2023 (10:00 a.m. Hong Kong time) at the office of Ashurst Hong Kong at 10/F and 11/F, Jardine House, 1 Connaught Place, Central, Hong Kong to request that Noteholders of each Series of Notes consider and agree by separate Extraordinary Resolutions to the matters contained in the relevant Extraordinary Resolution set out below.

The Issuer, under the Noteholder Proposal, is requesting that the Noteholders of each Series consider and, if thought fit, approve the relevant Extraordinary Resolution. If approved by the Noteholders of the relevant Series and if the related Eligibility Condition is satisfied, the relevant Extraordinary Resolution will be binding on all Noteholders of that Series with immediate effect, including those Noteholders who do not vote in favour of the relevant Extraordinary Resolution or who abstain from voting or do not vote in connection with the relevant Extraordinary Resolution.

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 respective Effective Date (as described below), amendments to be made to effect the change in the interest rate calculation provisions are as follows:

- (a) Interest basis:
 - (i) In relation to the Series 82 Notes, the date from which the proposed change in Interest Basis is to occur will be 27 July 2023 (the "**Series 82 Notes Effective Date**"), as further specified in the Series 82 Notes Amended and Restated Pricing Supplement.

	From and including the Issue Date to but excluding the Series 82 Notes Effective Date	From and including the Series 82 Notes Effective Date and each subsequent Interest Payment Date
Rate of Interest	3-month USD LIBOR + 0.83% Floating Rate per annum	SOFR Compounded Index + 0.83% 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) In relation to the Series 96 Notes, the date from which the proposed change in Interest Basis is to occur will be 28 June 2023 (the "**Series 96 Notes Effective Date**"), as further specified in the Series 96 Notes Amended and Restated Pricing Supplement.

	From and including the Issue Date to but excluding the Series 96 Notes Effective Date	From and including the Series 96 Notes 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

- (iii) In relation to the Series 101 Notes, the date from which the proposed change in Interest Basis is to occur will be 7 August 2023 (the "**Series 101 Notes Effective Date**"), as further specified in the Series 101 Notes Amended and Restated Pricing Supplement.

	From and including the Issue Date to but excluding the Series 101 Notes Effective Date	From and including the Series 101 Notes Effective Date and each subsequent Interest Payment Date

Rate of Interest	3-month USD LIBOR + 0.80% Floating Rate per annum	SOFR Compounded Index + 0.80% 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

- (iv) For the avoidance of doubt, the reference rate applicable to the relevant Notes up to but excluding the relevant Effective Date will continue to be '3-month USD LIBOR' and the interest payment to be made on the relevant Effective Date will not be affected by the transition to 'SOFR Compounded Index' described herein.
- (b) 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.
- (c) The relevant Extraordinary Resolution, if passed, shall constitute consent by the relevant 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 (a) above, and as more fully set out in the Supplemental Agency Agreement, the relevant 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 relevant 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 and B to this Notice.

The Adjourned Noteholder Meetings will be held in accordance with the terms of the Agency Agreement.

If the requisite quorum is not achieved at an Adjourned Noteholder Meeting or the requisite quorum is achieved and the relevant Extraordinary Resolution is passed but the Eligibility Condition is not satisfied in respect of the relevant Series, the Noteholder Proposal with respect to such Series may not be able to be implemented by the Issuer.

Each Extraordinary Resolution, if passed, constitutes (amongst other things) a direction by the Noteholders of the relevant Series for the Issuer to consent to and to concur in the amendments to the Conditions of the relevant Notes, the Agency Agreement and such other ancillary changes as may be necessary to implement relevant changes to the relevant Series of Notes in order to change the Interest Basis from '3-month USD LIBOR' to 'SOFR Compounded Index', as more fully set out in the Supplemental Agency Agreement, the relevant Amended and Restated Pricing Supplement and the other Amendment Documents in relation to that Series of Notes that may be necessary to give effect to the Noteholder Proposal.

The Noteholder Proposal is being put to the Noteholders for the reasons set out in the Consent Solicitation Memorandum.

Noteholders are referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposal and the reasons therefor.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has separately invited holders of each Series of Notes (each such invitation, a "**Consent Solicitation**") to consent to the approval, by Extraordinary Resolution at the relevant Adjourned Noteholder Meeting, of the modification of the Conditions relating to the relevant Series of Notes as

described in paragraph 1 of the relevant Extraordinary Resolution set out below, all as further described in the Consent Solicitation Memorandum (as defined in paragraph 11 of each of the Extraordinary Resolutions set out below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States, its territories and possessions and who are not U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or acting for the account or benefit of any U.S. person, (ii) eligible counterparties or professional clients (each as defined in the UK FCA Handbook Conduct of Business Sourcebook ("**COBS**"), Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK MiFIR**") or Directive 2014/65/EU (as amended or superseded, "**MiFID II**"), as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, in each case in respect of the Notes and (iii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons "**Eligible Noteholders**").

Subject to the restrictions described in the previous paragraph, Eligible Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation and Information Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder.

EXTRAORDINARY RESOLUTION IN RESPECT OF THE USD30,000,000 FLOATING RATE NOTES DUE 27 OCTOBER 2023

"THAT this Adjourned Noteholder Meeting of the holders (together, the "**Series 82 Noteholders**") of the presently outstanding USD30,000,000 Floating Rate Notes due 27 October 2023 (the "**Series 82 Notes**") issued by Malayan Banking Berhad (the "**Issuer**"), constituted by the agency agreement dated 25 April 2018, as amended, restated, modified and/or supplemented from time to time (the "**Agency Agreement**") made between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited as fiscal agent, registrar, paying agent and transfer agent (the "**Fiscal Agent**", the "**Registrar**", the "**Paying Agent**" and the "**Transfer Agent**" respectively, and together the "**Agents**");

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to and approves the Noteholder Proposal (as defined in the Consent Solicitation Memorandum) and its implementation, including:
 - (a) the modification of the Conditions, only in so far as is applicable to the Series 82 Notes and as completed by the Series 82 Notes Pricing Supplement, in order that the Rate of Interest for the Series 82 Notes from and including 27 July 2023 (the "**Series 82 Notes Effective Date**") (with the amount of interest based on such new Rate of Interest being paid on the Interest Payment Date immediately following the Series 82 Notes 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 0.83 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 Series 82 Notes 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(1) and Annex B to the Notice;
 - (b) the modification of the Series 82 Notes Pricing Supplement in respect of the Series 82 Notes to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Extraordinary Resolution; and
 - (c) the modification of the Agency Agreement, only insofar as applicable to the Series 82 Notes, to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Extraordinary Resolution and to make certain changes to the noteholder meetings provisions (i) to allow the Series 82 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. (subject to paragraph 10 of this Extraordinary Resolution) in order to give effect to and implement the modifications referred to in paragraph 1 of this Extraordinary Resolution, authorises, directs, requests and empowers:

- (a) the Issuer to execute an amended and restated pricing supplement to be dated on or before the Series 82 Notes Effective Date in the form or substantially in the form (i) available for inspection from the Tabulation and Information Agent at the Consent Website (the "**Series 82 Notes Amended and Restated Pricing Supplement**") to change the Interest Basis applicable to the Series 82 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 Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary 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 Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution,

(the Series 82 Notes 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**" in relation to the Series 82 Notes);

- 3. (subject to paragraph 10 of this Extraordinary Resolution) discharges, releases and exonerates 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 Series 82 Notes or any Amendment Document in relation to the Series 82 Notes 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 Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary 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 in relation to the Series 82 Notes or this Extraordinary 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. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Series 82 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 Series 82 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 Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Series 82 Noteholders) and the Series 82 Noteholders further confirm that the Series 82 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. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes 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 Extraordinary Resolution;

6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Series 82 Noteholders appertaining to the Series 82 Notes against the Issuer, whether or not such rights arise under the Conditions, the Series 82 Notes Pricing Supplement, the Series 82 Notes or the Agency Agreement, involved in or resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution, the Amendment Documents in relation to the Series 82 Notes, the implementation of this Extraordinary Resolution or otherwise related to the matters referred to in this Extraordinary Resolution;
7. (subject to paragraph 10 of this Extraordinary Resolution) confirms that the Series 82 Noteholders do not require any legal opinions in relation to the power and capacity of any person to enter into the Amendment Documents in relation to the Series 82 Notes or any other document necessary, desirable or expedient in connection with the modifications referred to in paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
8. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all requirements, restrictions and conditions precedent set forth in the Conditions, the Series 82 Notes Pricing Supplement, the Series 82 Notes and the Agency Agreement in relation to the Series 82 Notes on any person, in entering into the Amendment Documents in relation to the Series 82 Notes or implementing this Extraordinary Resolution and the Noteholder Proposal;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Series 82 Notes or any Amendment Document in relation to the Series 82 Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary 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 in relation to the Series 82 Notes or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Adjourned Noteholder Meeting being satisfied by Eligible Noteholders, irrespective of any participation at this Adjourned Noteholder Meeting by Ineligible Noteholders, being one or more persons present holding Series 82 Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third in nominal amount of the Series 82 Notes for the time being outstanding and a majority in favour consisting of not less than three-quarters of the persons voting on the resolution upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-quarters of the votes given on the poll at this Adjourned Noteholder Meeting, respectively, which shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, this Adjourned Noteholder Meeting are satisfied by Eligible Noteholders irrespective of any participation at this Adjourned Noteholder Meeting by Ineligible Noteholders;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Common Depositary" means The Hongkong and Shanghai Banking Corporation Limited;

"Consent Solicitation" means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Series 82 Notes as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 27 March 2023 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Series 82 Notes;

"Consent Website" means <https://deals.is.kroll.com/maybank>;

"Eligible Series 82 Noteholder" or **"Eligible Noteholder"** means each Series 82 Noteholder who is (a) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II, COBS or UK MiFIR, as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, in each case in respect of the Series 82 Notes and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

"Ineligible Noteholder" means each Series 82 Noteholder who is not an Eligible Series 82 Noteholder;

"Nominee of the Common Depositary" means HSBC Nominees (Hong Kong) Limited as the nominee of the Common Depositary;

"Notice" means the notice given by the Issuer to the Series 82 Noteholders on or around 8 May 2023;

"Securities Act" means the U.S. Securities Act of 1933, as amended; and

"Tabulation and Information Agent" means Kroll Issuer Services Limited; and

12. agrees that capitalised terms in this document where not defined herein or in the Notice shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).

**EXTRAORDINARY RESOLUTION IN RESPECT OF THE USD24,000,000 FLOATING RATE NOTES
DUE 28 MARCH 2024**

"THAT this Adjourned Noteholder Meeting of the holders (together, the "**Series 96 Noteholders**") of the presently outstanding USD24,000,000 Floating Rate Notes due 28 March 2024 (the "**Series 96 Notes**") issued by Malayan Banking Berhad (the "**Issuer**"), constituted by the agency agreement dated 25 April 2018, as amended, restated, modified and/or supplemented from time to time (the "**Agency Agreement**") made between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited as fiscal agent, registrar, paying agent and transfer agent (the "**Fiscal Agent**", the "**Registrar**", the "**Paying Agent**" and the "**Transfer Agent**" respectively, and together the "**Agents**"):

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to and approves the Noteholder Proposal (as defined in the Consent Solicitation Memorandum) and its implementation, including:
 - (a) the modification of the Conditions, only in so far as is applicable to the Series 96 Notes and as completed by the Series 96 Notes Pricing Supplement, in order that the Rate of Interest for the Series 96 Notes from and including 28 June 2023 (the "**Series 96 Notes Effective Date**") (with the amount of interest based on such new Rate of Interest being paid on the Interest Payment Date immediately following the Series 96 Notes 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 Series 96 Notes 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(2) and Annex B to the Notice;
 - (b) the modification of the Series 96 Notes Pricing Supplement in respect of the Series 96 Notes to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Extraordinary Resolution; and
 - (c) the modification of the Agency Agreement, only insofar as applicable to the Series 96 Notes, to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Extraordinary Resolution and to make certain changes to the noteholder meetings provisions (i) to allow the Series 96 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. (subject to paragraph 10 of this Extraordinary Resolution) in order to give effect to and implement the modifications referred to in paragraph 1 of this Extraordinary Resolution, authorises, directs, requests and empowers:
 - (a) the Issuer to execute an amended and restated pricing supplement to be dated on or before the Series 96 Notes Effective Date in the form or substantially in the form (i) available for inspection from the Tabulation and Information Agent at the Consent Website (the "**Series 96 Notes Amended and Restated Pricing Supplement**") to change the Interest Basis applicable to the Series 96 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 Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary 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 Extraordinary

Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution,

(the Series 96 Notes 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**" in relation to the Series 96 Notes);

3. (subject to paragraph 10 of this Extraordinary Resolution) discharges, releases and exonerates 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 Series 96 Notes or any Amendment Document in relation to the Series 96 Notes 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 Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary 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 in relation to the Series 96 Notes or this Extraordinary 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. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Series 96 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 Series 96 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 Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Series 96 Noteholders) and the Series 96 Noteholders further confirm that the Series 96 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. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes 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 Extraordinary Resolution;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Series 96 Noteholders appertaining to the Series 96 Notes against the Issuer, whether or not such rights arise under the Conditions, the Series 96 Notes Pricing Supplement, the Series 96 Notes or the Agency Agreement, involved in or resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution, the Amendment Documents in relation to the Series 96 Notes, the implementation of this Extraordinary Resolution or otherwise related to the matters referred to in this Extraordinary Resolution;
7. (subject to paragraph 10 of this Extraordinary Resolution) confirms that the Series 96 Noteholders do not require any legal opinions in relation to the power and capacity of any person to enter into the Amendment Documents in relation to the Series 96 Notes or any other document necessary, desirable or expedient in connection with the modifications referred to in paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;

8. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all requirements, restrictions and conditions precedent set forth in the Conditions, the Series 96 Notes Pricing Supplement, the Series 96 Notes and the Agency Agreement in relation to the Series 96 Notes on any person, in entering into the Amendment Documents in relation to the Series 96 Notes or implementing this Extraordinary Resolution and the Noteholder Proposal;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Series 96 Notes or any Amendment Document in relation to the Series 96 Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary 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 in relation to the Series 96 Notes or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
- (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Adjourned Noteholder Meeting being satisfied by Eligible Noteholders, irrespective of any participation at this Adjourned Noteholder Meeting by Ineligible Noteholders, being one or more persons present holding Series 96 Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third in nominal amount of the Series 96 Notes for the time being outstanding and a majority in favour consisting of not less than three-quarters of the persons voting on the resolution upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-quarters of the votes given on the poll at this Adjourned Noteholder Meeting, respectively, which shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, this Adjourned Noteholder Meeting are satisfied by Eligible Noteholders irrespective of any participation at this Adjourned Noteholder Meeting by Ineligible Noteholders;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:
- "Common Depositary"** means The Hongkong and Shanghai Banking Corporation Limited;
- "Consent Solicitation"** means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Series 96 Notes as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;
- "Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 27 March 2023 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Series 96 Notes;
- "Consent Website"** means <https://deals.is.kroll.com/maybank>;
- "Eligible Series 96 Noteholder"** or **"Eligible Noteholder"** means each Series 96 Noteholder who is (a) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II, COBS or UK MiFIR, as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, in each case in respect of the Series 96 Notes and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- "Ineligible Noteholder"** means each Series 96 Noteholder who is not an Eligible Series 96 Noteholder;
- "Nominee of the Common Depositary"** means HSBC Nominees (Hong Kong) Limited as the nominee of the Common Depositary;
- "Notice"** means the notice given by the Issuer to the Series 96 Noteholders on or around 8 May 2023;

"Securities Act" means the U.S. Securities Act of 1933, as amended; and

"Tabulation and Information Agent" means Kroll Issuer Services Limited; and

12. agrees that capitalised terms in this document where not defined herein or in the Notice shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).

**EXTRAORDINARY RESOLUTION IN RESPECT OF THE USD30,000,000 FLOATING RATE
NOTES DUE 7 MAY 2024**

"THAT this Adjourned Noteholder Meeting of the holders (together, the "**Series 101 Noteholders**") of the presently outstanding USD30,000,000 Floating Rate Notes due 7 May 2024 (the "**Series 101 Notes**") issued by Malayan Banking Berhad (the "**Issuer**"), constituted by the agency agreement dated 25 April 2018, as amended, restated, modified and/or supplemented from time to time (the "**Agency Agreement**") made between, among others, the Issuer and The Hongkong and Shanghai Banking Corporation Limited as fiscal agent, registrar, paying agent and transfer agent (the "**Fiscal Agent**", the "**Registrar**", the "**Paying Agent**" and the "**Transfer Agent**" respectively, and together the "**Agents**"):

1. (subject to paragraph 10 of this Extraordinary Resolution) assents to and approves the Noteholder Proposal (as defined in the Consent Solicitation Memorandum) and its implementation, including:
 - (a) the modification of the Conditions, only in so far as is applicable to the Series 101 Notes and as completed by the Series 101 Notes Pricing Supplement, in order that the Rate of Interest for the Series 101 Notes from and including 7 August 2023 (the "**Series 101 Notes Effective Date**") (with the amount of interest based on such new Rate of Interest being paid on the Interest Payment Date immediately following the Series 101 Notes 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 0.80 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 Series 101 Notes 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(3) and Annex B to the Notice;
 - (b) the modification of the Series 101 Notes Pricing Supplement in respect of the Series 101 Notes to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Extraordinary Resolution; and
 - (c) the modification of the Agency Agreement, only insofar as applicable to the Series 101 Notes, to make certain changes which are consequential to the amendments described in paragraph 1(a) of this Extraordinary Resolution and to make certain changes to the noteholder meetings provisions (i) to allow the Series 101 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. (subject to paragraph 10 of this Extraordinary Resolution) in order to give effect to and implement the modifications referred to in paragraph 1 of this Extraordinary Resolution, authorises, directs, requests and empowers:
 - (a) the Issuer to execute an amended and restated pricing supplement to be dated on or before the Series 101 Notes Effective Date in the form or substantially in the form (i) available for inspection from the Tabulation and Information Agent at the Consent Website (the "**Series 101 Notes Amended and Restated Pricing Supplement**") to change the Interest Basis applicable to the Series 101 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 Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary 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 Extraordinary

Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution,

(the Series 101 Notes 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**" in relation to the Series 101 Notes);

3. (subject to paragraph 10 of this Extraordinary Resolution) discharges, releases and exonerates 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 Series 101 Notes or any Amendment Document in relation to the Series 101 Notes 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 Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary 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 in relation to the Series 101 Notes or this Extraordinary 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. (subject to paragraph 10 of this Extraordinary Resolution) irrevocably waives any claim that the Series 101 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 Series 101 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 Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Series 101 Noteholders) and the Series 101 Noteholders further confirm that the Series 101 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. (subject to paragraph 10 of this Extraordinary Resolution) expressly agrees and undertakes 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 Extraordinary Resolution;
6. (subject to paragraph 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Series 101 Noteholders appertaining to the Series 101 Notes against the Issuer, whether or not such rights arise under the Conditions, the Series 101 Notes Pricing Supplement, the Series 101 Notes or the Agency Agreement, involved in or resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution, the Amendment Documents in relation to the Series 101 Notes, the implementation of this Extraordinary Resolution or otherwise related to the matters referred to in this Extraordinary Resolution;
7. (subject to paragraph 10 of this Extraordinary Resolution) confirms that the Series 101 Noteholders do not require any legal opinions in relation to the power and capacity of any person to enter into the Amendment Documents in relation to the Series 101 Notes or any other document necessary, desirable or expedient in connection with the modifications referred to in paragraph 1 of this Extraordinary

Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;

8. (subject to paragraph 10 of this Extraordinary Resolution) waives any and all requirements, restrictions and conditions precedent set forth in the Conditions, the Series 101 Notes Pricing Supplement, the Series 101 Notes and the Agency Agreement in relation to the Series 101 Notes on any person, in entering into the Amendment Documents in relation to the Series 101 Notes or implementing this Extraordinary Resolution and the Noteholder Proposal;
9. (subject to paragraph 10 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Agency Agreement, the Series 101 Notes or any Amendment Document in relation to the Series 101 Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary 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 in relation to the Series 101 Notes or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Adjourned Noteholder Meeting being satisfied by Eligible Noteholders, irrespective of any participation at this Adjourned Noteholder Meeting by Ineligible Noteholders, being one or more persons present holding Series 101 Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third in nominal amount of the Series 101 Notes for the time being outstanding and a majority in favour consisting of not less than three-quarters of the persons voting on the resolution upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-quarters of the votes given on the poll at this Adjourned Noteholder Meeting, respectively, which shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, this Adjourned Noteholder Meeting are satisfied by Eligible Noteholders irrespective of any participation at this Adjourned Noteholder Meeting by Ineligible Noteholders;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Common Depository" means The Hongkong and Shanghai Banking Corporation Limited;

"Consent Solicitation" means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Series 101 Notes as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 27 March 2023 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Series 101 Notes;

"Consent Website" means <https://deals.is.kroll.com/maybank>;

"Eligible Series 101 Noteholder" or **"Eligible Noteholder"** means each Series 101 Noteholder who is (a) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II, COBS or UK MiFIR, as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, in each case in respect of the Series 101 Notes and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

"Ineligible Noteholder" means each Series 101 Noteholder who is not an Eligible Series 101 Noteholder;

"Nominee of the Common Depositary" means HSBC Nominees (Hong Kong) Limited as the nominee of the Common Depositary;

"Notice" means the notice given by the Issuer to the Series 101 Noteholders on or around 8 May 2023;

"Securities Act" means the U.S. Securities Act of 1933, as amended; and

"Tabulation and Information Agent" means Kroll Issuer Services Limited; and

12. agrees that capitalised terms in this document where not defined herein or in the Notice shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice).

INELIGIBLE NOTEHOLDERS

Submission of Ineligible Noteholder Instructions

Any Noteholder that is not an Eligible Noteholder (an "**Ineligible Noteholder**") may not participate in the Consent Solicitations. However, any Ineligible Noteholder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction (as defined below).

In respect of any Notes held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), the submission of Ineligible Noteholder Instructions will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an "**Ineligible Noteholder Instruction**") submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the Notes to which such Ineligible Noteholder Instruction relates, the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the Notes are held and whether the Ineligible Noteholder wishes to instruct the Nominee of the Common Depository to appoint one or more representatives of the Tabulation and Information Agent to attend the relevant Adjourned Noteholder Meeting (and any further adjourned Meeting) and vote in favour of or against, or abstain from voting in connection with, the relevant Extraordinary Resolution. The receipt of such Ineligible Noteholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the Notes in the relevant Ineligible Noteholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to the Notes until the earlier of (i) the date on which the relevant Ineligible Noteholder Instruction is validly revoked (including their automatic revocation on the termination of the relevant Consent Solicitation) and (ii) the conclusion of the relevant Adjourned Noteholder Meeting (or, if applicable, any relevant further adjourned Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Noteholder Instructions. Each Beneficial Owner of Notes who is an Ineligible Noteholder and is not a Direct Participant, must arrange for the Direct Participant through which such Beneficial Owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Noteholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, undertake, acknowledge, warrant and represent to the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depository, the Common Depository, the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent that at (i) the time of submission of such Ineligible Noteholder Instruction, (ii) the Adjourned Expiration Deadline and (iii) the time of the relevant Adjourned Noteholder Meeting and (if applicable) at the time of any further adjourned Meeting:

- (a) It is an Ineligible Noteholder.
- (b) It is not a person or entity (a "**Person**") that (i) is, or is directly or indirectly owned or controlled by a Person that is, described or designated in the most current (i) "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or (ii) Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (iii) "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>); or (ii) is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"); (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014, Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"); or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic,

financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

- (c) It is assuming all the risks inherent in participating in the relevant Consent Solicitation and has undertaken all the appropriate analyses of the implications of the relevant Consent Solicitation without reliance on the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent.
- (d) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgment and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent or any of their respective directors, officers, employees, agents or affiliates.
- (e) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the relevant Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Extraordinary Resolution.
- (f) It has full power and authority to vote in the relevant Adjourned Noteholder Meeting (or any such further adjourned Meeting).
- (g) Each Ineligible Noteholder Instruction is made on the terms and conditions set out in this Notice and therein.
- (h) Each Ineligible Noteholder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Noteholder Instruction.
- (i) By blocking Notes in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Issuer, the Tabulation and Information Agent, the Fiscal Agent and their respective legal advisers.
- (j) It holds and will hold, until the earlier of (i) the date on which its Ineligible Noteholder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the relevant Consent Solicitation, and (ii) conclusion of the relevant Adjourned Noteholder Meeting or (if applicable) any relevant further adjourned Meeting, as the case may be, the Notes the subject of the Ineligible Noteholder Instruction, in the relevant Clearing System and, if it holds its Notes through Euroclear, or Clearstream, Luxembourg in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Noteholder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (k) It acknowledges that none of the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.

- (l) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to vote on the relevant Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder voting on the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting on the relevant Extraordinary Resolution, as the case may be.
- (m) The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).
- (n) None of the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, 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 the relevant Consent Solicitation.
- (o) None of the Issuer, Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent or the Transfer Agent is acting as a fiduciary or financial or investment adviser for it.
- (p) The terms and conditions of the relevant Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Noteholder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Ineligible Noteholder Instruction is true and will be true in all respects at the time of the relevant Adjourned Noteholder Meeting (or any relevant further adjourned Meeting).
- (q) It acknowledges that the Tabulation and Information Agent may (but is not obliged to) submit Consent Instructions for its own account as well as on behalf of other Beneficial Owners of the Notes.
- (r) No information has been provided to it by the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or any of their respective directors, affiliates, officers, employees or agents, with regard to the tax consequences for Noteholders arising from the participation in the relevant Consent Solicitation or the implementation of the relevant Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the relevant Consent Solicitation, 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 Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the Transfer Agent or any of their respective directors, affiliates, officers, employees or agents, or any other person in respect of such taxes and payments.
- (s) It acknowledges that, in making any determinations and calculations in connection with the Notes, the Issuer shall act in good faith and in a commercially reasonable manner but shall have no liability whatsoever for any determination or calculation made by it or any determination otherwise made in connection with the Notes.

If an Ineligible Noteholder is unable to make any agreement or acknowledgement or give any representation, warranty or undertaking described above, such Ineligible Noteholder should contact the Tabulation and Information Agent immediately.

ADDITIONAL TERMS OF THE CONSENT SOLICITATION

Each Noteholder submitting a Consent Instruction or Ineligible Noteholder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Tabulation and Information Agent, the Nominee of the Common Depositary, the Common Depositary, the Fiscal Agent, the Registrar, the Paying Agent, the

Transfer Agent and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, acknowledgements, representations, warranties and/or undertakings made or given pursuant to, such vote by such Noteholder.

If any Consent Instructions or Ineligible Noteholder Instructions or other communication (whether electronic or otherwise) addressed to the Issuer or the Tabulation and Information Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer or the Tabulation and Information Agent by the Adjourned Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor the Tabulation and Information Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

GENERAL INFORMATION

The attention of Noteholders is particularly drawn to the quorum required for the relevant Adjourned Noteholder Meetings and for any further adjourned Meeting which is set out in paragraphs 1, 2, 3, 4, 5 and 6 of "Voting and Quorum" below. Noteholders are strongly urged either to attend the relevant Adjourned Noteholder Meeting or to take steps to be represented at the relevant Adjourned Noteholder Meeting, as referred to below, as soon as possible.

VOTING AND QUORUM

Noteholders who have submitted and not validly revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution which is received by the Tabulation and Information Agent by the Adjourned Expiration Deadline, by which they will have given instructions for the appointment of one or more representatives of the Tabulation and Information Agent by the Nominee of the Common Depositary as their proxy to vote or to abstain from voting in the manner specified or identified in such Consent Instruction or Ineligible Noteholder Instruction at the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting), need take no further action to be represented at the Adjourned Noteholder Meeting (or any further adjourned Meeting).

Noteholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution by the Adjourned Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the relevant Adjourned Noteholder Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any further adjourned Meeting).

1. The provisions governing the convening and holding of each Adjourned Noteholder Meeting are set out in the Meeting Provisions, a copy of which is available for inspection by the Noteholders from the Tabulation and Information Agent at the Consent Website (<https://deals.is.kroll.com/maybank>) up to and including the date of the Adjourned Noteholder Meeting and at the Adjourned Noteholder Meeting.

Voting procedures for the Adjourned Noteholder Meeting

All of the Notes are represented by a registered global note and are held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). For the purpose of the Adjourned Noteholder Meetings, a "**Direct Participant**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

Each Beneficial Owner should note that such person will not be a Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the Adjourned Noteholder Meeting in accordance with the procedures set out below and where a Beneficial Owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines. On this basis, the only Noteholder for the purposes of this Notice will be the registered holder of the

registered global note which is HSBC Nominees (Hong Kong) Limited as nominee of the common depositary for the Clearing Systems (the "**Nominee of the Common Depositary**").

The Nominee of the Common Depositary may, by, executing and delivering an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Tabulation and Information Agent specified below, appoint a proxy (a "**proxy**") to act on his or its behalf in connection with the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting), not less than 24 hours before the time fixed for the meeting or it may appoint representatives by resolution of its directors or other governing bodies. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting) to be the holder of the Notes to which such appointment relates and the Nominee of the Common Depositary of the Notes shall be deemed for such purposes not to be the holder.

A Direct Participant or Beneficial Owner of Notes wishing to attend the relevant Adjourned Noteholder Meeting in person must produce at the Adjourned Noteholder Meeting a valid form of proxy issued by the Nominee of the Common Depositary relating to the Notes in respect of which such Direct Participant or Beneficial Owner wishes to vote. Alternatively, Beneficial Owners and Direct Participants who wish a different person to be appointed as their proxy to attend and vote at the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting) should contact the Tabulation and Information Agent to make arrangements for such person to be appointed as a proxy (by the Nominee of the Common Depositary) in respect of the Notes in which they have an interest for the purposes of attending and voting at the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting).

A Direct Participant not wishing to attend the relevant Adjourned Noteholder Meeting may (or the Beneficial Owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) submit valid Consent Instructions and instruct the Nominee of the Common Depositary to appoint one or more representatives of the Tabulation and Information Agent as its proxy to attend the relevant Adjourned Noteholder Meeting (and any further adjourned Meeting) and to vote or to abstain from voting in the manner specified or identified in such Consent Instructions in respect of the relevant Extraordinary Resolution.

Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Paying Agent.

A Direct Participant whose Notes have been blocked will thus be able to procure that an electronic voting instruction is given in accordance with the procedures of the relevant Clearing System to the Tabulation and Information Agent.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (ii) the conclusion of the relevant Adjourned Noteholder Meeting (or, if applicable, any further adjourned Meeting).

Any electronic voting instructions given or forms of proxy submitted may not be revoked during the period starting 48 hours before the time fixed for the relevant Adjourned Noteholder Meeting (or any further adjourned Meeting) and ending at the conclusion of such Adjourned Noteholder Meeting (or, if applicable, any such further adjourned Meeting).

Noteholders should note that the timings and procedures set out below reflect the requirements for Noteholders' meetings set out in the Agency Agreement, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolutions. Accordingly, Noteholders wishing to vote in respect of an Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a Beneficial Owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum at any Adjourned Noteholder Meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third in nominal amount of the Notes for the time being outstanding. If a quorum is not present within 15 minutes after the time fixed for an Adjourned Noteholder Meeting, the relevant Adjourned Noteholder Meeting will be adjourned for such period being not less than 14 days nor more than 42 days. In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the relevant Adjourned Noteholder Meeting is satisfied but the Eligibility Condition in respect of such Adjourned Noteholder Meeting is not satisfied, the chairman of the relevant Adjourned Noteholder Meeting will adjourn the relevant Adjourned Noteholder Meeting for such period being not less than 14 days nor more than 42 days. The relevant Extraordinary Resolution will be considered at a further adjourned Meeting (notice of which will be given to the Noteholders). At any further adjourned Meeting, one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third in nominal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum and a majority in favour consisting of not less than three-quarters of the persons voting on the resolution upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-quarters of the votes given on the poll at such further adjourned Meeting shall have the power to pass the relevant Extraordinary Resolution.
3. To be passed at the relevant Adjourned Noteholder Meeting, the relevant Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the persons voting on the resolution upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-quarters of the votes given on the poll at the relevant Adjourned Noteholder Meeting. The question submitted to the relevant Adjourned Noteholder Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, the chairman of the relevant Adjourned Noteholder Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative. At any Adjourned Noteholder Meeting, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the relevant Adjourned Noteholder Meeting, the Issuer, or one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them), a declaration by the chairman of the relevant Adjourned Noteholder Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
4. Any director or officer of the Issuer and its respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "outstanding" in clause 1 of the Agency Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of a meeting unless he either produces a voting certificate or is a proxy or a representative or is the holder of a registered note. Neither the Issuer nor any of the Issuer's subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such entity and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such entity. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.
5. Subject as provided in paragraph 4 above, at any meeting:
 - (a) on a show of hands every person who is present in person and produces a voting certificate or is a holder of a registered note or is a proxy or representative shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each minimum integral U.S. dollar amount or such other amount as the Fiscal Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which he is the holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

6. Any nominal amount outstanding of the Notes held by the Issuer and any of its subsidiaries in each case as Beneficial Owner will be deemed not to remain outstanding for the purposes of the right to vote at the Adjourned Noteholder Meetings.
7. The implementation of the relevant Consent Solicitation and the relevant Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the relevant Adjourned Noteholder Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders, including the satisfaction of such condition at an Adjourned Noteholder Meeting (the "**Eligibility Condition**"),(together, the "**Consent Conditions**").
8. If passed, the relevant Extraordinary Resolution will be binding upon all the Noteholders with immediate effect whether or not present at the relevant Adjourned Noteholder Meeting and whether or not voting.

DOCUMENTS AVAILABLE FOR INSPECTION

Electronic copies of (a) the Notice of Adjourned Noteholder Meetings, (b) the current draft of the Supplemental Agency Agreement in respect of the Series 82 Notes, the Series 96 Notes and the Series 101 Notes, (c) the current drafts of the Amended and Restated Pricing Supplement in respect of each of the Series 82 Notes, the Series 96 Notes and the Series 101 Notes and (d) such other ancillary documents as may be approved by the relevant parties to such ancillary documents as are necessary to give effect to the Noteholder Proposal in full ((b) to (d) together, the "**Amendment Documents**" and (a) to (d) together, the "**Noteholder Information**") are available for inspection from the Tabulation and Information Agent at the Consent Website, provided that a Noteholder will be required to produce evidence satisfactory to the Tabulation and Information Agent as to its status as an Eligible Noteholder in respect of the relevant Series of Notes before being provided with copies of the Noteholder Information.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Existing Noteholders should note that the Amendment Documents may be subject to amendment. Should such amendments be made, blacklined copies (showing the changes from the originally available Amendment Documents) and clean versions will be available for inspection from the Tabulation and Information Agent at the Consent Website (<https://deals.is.kroll.com/maybank>), provided that a Noteholder will be required to produce evidence satisfactory to the Tabulation and Information Agent as to its status as an Eligible Noteholder in respect of the relevant Series of Notes before being provided with copies of the Noteholder Information.

Existing Noteholders will be informed of amendments to the Amendment Documents in relation to the relevant Series of Notes via the relevant Clearing Systems and in relation to the Series 101 Notes only, by announcement published on the website of the SGX-ST at www.sgx.com. Such announcement may also be made via the relevant recognised financial news services (e.g. Bloomberg) as selected and as may be determined by the Issuer.

CONTACT INFORMATION

Further information relating to the Noteholder Proposal can be obtained from the Issuer:

THE ISSUER

Malayan Banking Berhad

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

Email: GCT-CF@maybank.com

The contact details for the Tabulation and Information Agent are set out below:

THE TABULATION AND INFORMATION AGENT

Kroll Issuer Services Limited

In Hong Kong
3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

In London
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Mu-yen Lo / Owen Morris
Telephone: +852 2281 0114 / +44 20 7704 0880
Email: maybank@is.kroll.com
Consent Website: <https://deals.is.kroll.com/maybank>

Noteholders whose Notes are held through Euroclear or Clearstream, Luxembourg should contact the Tabulation and Information Agent at the address details above for further information on how to vote at the relevant Adjourned Noteholder Meeting.

The contact details for the Paying Agent and the Registrar are set out below:

THE PAYING AGENT

The Hongkong and Shanghai Banking Corporation Limited

Level 24
HSBC Main Building
1 Queen's Road Central
Hong Kong

Attention: Issuer Services
Fax: +852 3478 9198
Email: hkcorporate.trust.queries@hsbc.com.hk

THE REGISTRAR

The Hongkong and Shanghai Banking Corporation Limited

Level 24
HSBC Main Building
1 Queen's Road Central

Hong Kong

Attention: Issuer Services

Fax: +852 3478 9198

Email: hkcorporate.trust.queries@hsbc.com.hk

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems and in relation to the Series 101 Notes only, via an announcement published on the website of the SGX-ST at www.sgx.com for communication to Noteholders. Such announcement may also be made via the relevant recognised financial news services (e.g. Bloomberg) as selected and as may be determined by the Issuer.

This Notice is given by:

Malayan Banking Berhad

Dated 8 May 2023

ANNEX A
DETAILED PROVISIONS OF THE AMENDED AND RESTATED PRICING SUPPLEMENTS

(1) The detailed provisions of the Series 82 Notes Amended and Restated Pricing Supplement are set out below:

1.	Issuer:	Malayan Banking Berhad
2.	(a) Series Number:	82
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount:	
	(a) Series:	USD30,000,000
	(b) Tranche:	USD30,000,000
5.	(a) Issue Price:	100% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD1,000,000 and integral multiples of USD1,000,000 in excess thereof
	(b) Calculation Amount:	USD1,000,000
7.	(a) Issue Date:	29 October 2018
	(b) Interest Commencement Date:	Issue Date
	(c) Trade Date:	22 October 2018
8.	Tenor of the Tranche or Series being issued:	5 Years
9.	Maturity Date:	27 October 2023, subject to adjustment 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 + 0.83% Floating Rate per annum From and including the Effective Date: SOFR Compounded Index + 0.83% Floating Rate per annum + Credit Adjustment Spread (further particulars specified below)
	(a) Effective Date:	27 July 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
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, 25 November 2015, 30 November 2017, and 23 November 2022 respectively
	(c) Date of regulatory approval for issuance of Notes obtained:	None required
15.	Listing:	None
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, payable every 27 January, 27 April, 27 July and 27 October of each year from and including 27 January 2019 (short first coupon), up to and including the Maturity Date, subject to adjustments in accordance with the Modified Following Business Day Convention
	(c) First Interest Payment Date:	27 January 2019 (short first coupon)
	(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: London, New York and Kuala Lumpur From and including the Effective Date: New York and Kuala Lumpur

	(f) Manner in which the Rate of Interest and Interest Amount is to be determined:	<p>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</p> <p><i>Where:</i></p> <p>"London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.</p> <p>See Screen Rate Determination</p> <p>From and including the Effective Date: Screen Rate Determination</p>
	(g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
	(h) Screen Rate Determination:	<p>Applicable</p> <p>From and including the Issue Date to but excluding the Effective Date: See sub-paragraph (f) above</p> <p>From and including the Effective Date: see this sub-paragraph (h)</p>
	(i) Reference Rate:	<p>From and including the Issue Date to but excluding the Effective Date: 3-month USD LIBOR</p> <p>From and including the Effective Date: SOFR Compounded Index</p>
	(ii) Interest Determination Date(s):	<p>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</p> <p>From and including the Effective Date: Five U.S. Government Securities Business Days prior to each Interest Payment Date</p>
	(iii) Relevant Screen Page:	<p>From and including the Issue Date to but excluding the Effective Date: Reuters Screen LIBOR01 Page</p> <p>From and including the Effective Date: SOFR Administrator's Website</p>
	(iv) SOFR Observation Shift Days:	<p>From and including the Issue Date to but excluding the Effective Date: Not Applicable</p> <p>From and including the Effective Date: Five U.S. Government Securities Business Days</p>

	(i) ISDA Determination:	Not Applicable
	(j) Margin(s):	+0.83% 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:	USD1,000,000 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):	USD1,000,000 per Calculation Amount. In event of default, as 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: London, New York and Kuala Lumpur From and including the Effective Date: 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):	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:	Not Applicable
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
31.	Redenomination applicable:	Redenomination not applicable
32.	Other terms:	Not Applicable
DISTRIBUTION		
33.	If syndicated, names of Managers:	Not Applicable
34.	If non-syndicated, name of relevant Dealers:	Daiwa Capital Markets Singapore 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:	XS1900299568
	Common Code:	190029956
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) The detailed provisions of the Series 96 Notes Amended and Restated Pricing Supplement are set out below:

1.	Issuer:	Malayan Banking Berhad
2.	(a) Series Number:	96
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount:	
	(a) Series:	USD24,000,000
	(b) Tranche:	USD24,000,000
5.	(a) Issue Price:	100% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD200,000
	(b) Calculation Amount:	USD200,000
7.	(a) Issue Date:	28 March 2019
	(b) Interest Commencement Date:	Issue Date
	(c) Trade Date:	22 March 2019
8.	Tenor of the Tranche or Series being issued:	5 Years
9.	Maturity Date:	28 March 2024, subject to adjustment 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:	28 June 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
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:	None
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, payable every 28 March, 28 June, 28 September and 28 December of each year commencing from and including 28 June 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:	28 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: London, New York and Kuala Lumpur From and including the Effective Date: 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

		<p>prior to the first day of such Interest Period, as determined by the Fiscal Agent</p> <p><i>Where:</i></p> <p>"London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.</p> <p>See Screen Rate Determination</p> <p>From and including the Effective Date: Screen Rate Determination</p>
	(g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
	(h) Screen Rate Determination:	<p>Applicable</p> <p>From and including the Issue Date to but excluding the Effective Date: See sub-paragraph (f) above</p> <p>From and including the Effective Date: see this sub-paragraph (h)</p>
	(i) Reference Rate:	<p>From and including the Issue Date to but excluding the Effective Date: 3-month USD LIBOR</p> <p>From and including the Effective Date: SOFR Compounded Index</p>
	(ii) Interest Determination Date(s):	<p>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</p> <p>From and including the Effective Date: Five U.S. Government Securities Business Days prior to each Interest Payment Date</p>
	(iii) Relevant Screen Page:	<p>From and including the Issue Date to but excluding the Effective Date: Reuters Screen LIBOR01 Page</p> <p>From and including the Effective Date: SOFR Administrator's Website</p>
	(iv) SOFR Observation Shift Days:	<p>From and including the Issue Date to but excluding the Effective Date: Not Applicable</p> <p>From and including the Effective Date: Five U.S. Government Securities Business Days</p>
	(i) ISDA Determination:	Not Applicable
	(j) Margin(s):	+0.85% per annum

	(k) Credit Spread:	Adjustment	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 Interest:	Rate of	Not Applicable
	(m) Maximum Interest:	Rate of	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 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: London, New York and Kuala Lumpur From and including the Effective Date: New York and Kuala Lumpur
28.	Talons for future Coupons or Receipts to be attached to		No

	Definitive Notes (and dates on which such Talons mature):	
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:	Redenomination not applicable
32.	Other terms:	Not Applicable
DISTRIBUTION		
33.	If syndicated, names of Managers:	Not Applicable
34.	If non-syndicated, name of relevant Dealers:	Crédit Agricole Corporate and Investment Bank 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:	XS1971361545
	Common Code:	197136154
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

(3) The detailed provisions of the Series 101 Notes Amended and Restated Pricing Supplement are set out below:

1.	Issuer:	Malayan Banking Berhad
2.	(a) Series Number:	101
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount:	
	(a) Series:	USD30,000,000
	(b) Tranche:	USD30,000,000
5.	Issue Price:	100% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	USD500,000
	(b) Calculation Amount:	USD500,000
7.	(a) Issue Date:	7 May 2019
	(b) Interest Commencement Date:	Issue Date
	(c) Trade Date:	26 April 2019
8.	Tenor of the Tranche or Series being issued:	5 Years
9.	Maturity Date:	7 May 2024, subject to adjustment 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: SOFR Compounded Index + 0.80% Floating Rate per annum + Credit Adjustment Spread (further particulars specified below)
	(a) Effective Date:	7 August 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
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, payable on every 7 of February, May, August and November of each year commencing from and including 7 August 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:	7 August 2019
	(d) Business Day Convention:	Modified Following Business Day Convention
	(e) Business Centres:	From and including the Issue Date to but excluding the Effective Date: London, New York and Kuala Lumpur From and including the Effective Date: 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

		<p>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</p> <p><i>Where:</i></p> <p>"London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.</p> <p>See Screen Rate Determination</p> <p>From and including the Effective Date: Screen Rate Determination</p>
	(g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
	(h) Screen Rate Determination:	<p>Applicable</p> <p>From and including the Issue Date to but excluding the Effective Date: See sub-paragraph (f) above</p> <p>From and including the Effective Date: see this sub-paragraph (h)</p>
	(i) Reference Rate:	<p>From and including the Issue Date to but excluding the Effective Date: 3-month USD LIBOR</p> <p>From and including the Effective Date: SOFR Compounded Index</p>
	(ii) Interest Determination Date(s):	<p>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 such Interest Period</p> <p>From and including the Effective Date: Five U.S. Government Securities Business Days prior to each Interest Payment Date</p>
	(iii) Relevant Screen Page:	<p>From and including the Issue Date to but excluding the Effective Date: Reuters Screen LIBOR01 Page</p> <p>From and including the Effective Date: SOFR Administrator's Website</p>
	(iv) SOFR Observation Shift Days:	<p>From and including the Issue Date to but excluding the Effective Date: Not Applicable</p> <p>From and including the Effective Date: Five U.S. Government Securities Business Days</p>
	(i) ISDA Determination:	Not applicable

	(j) Margin(s):	+0.80% per annum
	(k) Credit Spread: Adjustment	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:	USD500,000 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):	USD500,000 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: London, New York and Kuala Lumpur From and including the Effective Date: 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):	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:	
	(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:	Not Applicable
34.	If non-syndicated, name of relevant Dealers:	Mizuho Securities Asia 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:	XS1991096691
	Common Code:	199109669
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

ANNEX B
AMENDMENT TO THE CONDITIONS FROM AND INCLUDING THE RELEVANT EFFECTIVE DATE

If the relevant Extraordinary Resolution is approved and the Noteholder Proposal is implemented, from and including the relevant Effective Date, the Conditions will be amended as follows for the purpose of the Series 82 Notes, the Series 96 Notes and/or the Series 101 Notes only:

From and including the Effective Date:

- (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;

"d₀" 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 d₀, 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:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

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.

iv. SOFR Lockout:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

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;

"**d₀**" 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 d₀, 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**" 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, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

"**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."