

## NOTICE OF ADJOURNED NOTEHOLDER MEETINGS

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

IF ANY NOTEHOLDER IS IN ANY DOUBT ABOUT ANY ASPECT OF THE PROPOSALS IN THIS NOTICE AND/OR THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED TO SEEK ITS OWN FINANCIAL ADVICE IMMEDIATELY FROM ITS BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF IT IS IN THE UNITED KINGDOM (THE “UK”)) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND SUCH OTHER PROFESSIONAL ADVISER FROM ITS OWN PROFESSIONAL ADVISERS AS IT DEEMS NECESSARY.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE “CONSENT SOLICITATION MEMORANDUM”) ISSUED BY THE ISSUER TODAY, AND ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

### Export-Import Bank of Thailand

*(established pursuant to the Export-Import Bank of Thailand Act B.E. 2536 (1993))*



(the “Issuer”)

### NOTICE OF SEPARATE ADJOURNED NOTEHOLDER MEETINGS

to the holders of the

**U.S.\$300,000,000 Floating Rate Notes due 2023 comprised in Series 001 (ISIN: XS1910821682)**  
(the “Series 001 Notes”)

and

**U.S.\$300,000,000 Floating Rate Notes due 2024 comprised in Series 003 (ISIN: XS1997071243)**  
(the “Series 003 Notes”)

**issued under the Issuer’s Medium Term Note Programme**

(each a “Series” and, together, the “Notes”)

of the Issuer presently outstanding.

**NOTICE IS HEREBY GIVEN** that (i) the Meetings of the Noteholders of each Series convened by the Issuer on 21 February 2023 (the “**Initial Meetings**”) by the Notice dated 30 January 2023 (the “**Initial Notice**”) as notified through the Euroclear and Clearstream to the Noteholders of each Series were adjourned as a result of the relevant quorum not having been met for the Initial Meetings; and (ii) the Initial Meetings are hereby adjourned to 8 March 2023 (the “**Adjourned Meeting**”) and will be held via teleconference on for the purpose of considering and, if thought fit, passing the applicable resolution (in respect of each Series, an “**Extraordinary Resolution**”) set out in Annex A to this Notice, with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 6(b) thereof (in respect of each Series, the “**Eligibility Condition**”) and which resolution will be proposed as an Extraordinary

Resolution in accordance with the provisions of the Agency Agreement dated 2 May 2018 (the “**Agency Agreement**”), made between the Issuer and Citibank, N.A., London Branch (the “**Principal Paying Agent**”).

The Adjourned Meeting in respect of:

- (i) the Series 001 Notes (the “**Series 001 Notes Adjourned Meeting**”) will commence at 10.00 a.m. (Singapore time); and
- (ii) the Series 003 Notes (the “**Series 003 Notes Adjourned Meeting**”) will commence at 10.15 a.m. (Singapore time) or after the completion of the Series 001 Notes Adjourned Meeting (whichever is later).

The deadline for receipt by the Information and Tabulation Agent of Consent Instructions or Ineligible Noteholder Instructions from Noteholders wishing to vote or be represented in respect of the relevant Extraordinary Resolution is 5.00 p.m. (CET time) on 3 March 2023 (such time and date with respect to each Series, the “**Adjourned Expiration Deadline**”).

Noteholders should note that Consent Instructions or Ineligible Noteholder Instructions previously given in respect of the relevant Initial Meeting shall remain valid for the relevant Adjourned Meeting unless validly revoked (in the limited circumstances in which revocation is permitted as set out in the Consent Solicitation Memorandum).

In light of the ongoing developments in relation to coronavirus (COVID-19), it may be impossible or inadvisable to hold the Adjourned Meetings at a physical location. Therefore, the Issuer has determined that the Adjourned Meetings be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreement, has requested that the Principal Paying Agent prescribe appropriate regulations regarding the holding of the Adjourned Meetings via teleconference. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 30 January 2023 (the “**Consent Solicitation Memorandum**”) and the Initial Notice, which is available to Noteholders from the Information and Tabulation Agent (including on the Consent Website of the Information and Tabulation Agent (<https://projects.morrowsodali.com/exim>)) (see “*Documents Available for Inspection*” below). In accordance with normal practice, the Information and Tabulation Agent and the Principal Paying Agent have not been involved in the formulation of the Noteholder Proposal (as defined below). The Information and Tabulation Agent, the Solicitation Agents and the Principal Paying Agent express no opinion on, and make no representations as to the merits of, the Noteholder Proposal, the relevant Extraordinary Resolution or the proposed amendments referred to in the relevant Extraordinary Resolution set out below.

None of the Information and Tabulation Agent, the Solicitation Agents, or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Information and Tabulation Agent, the Solicitation Agents, or the Principal Paying Agent has approved the draft Amended and Restated Pricing Supplement referred to in the relevant Extraordinary Resolution set out below and Noteholders should arrange to inspect and review such draft Amended and Restated Pricing Supplement as provided below in this Notice. Accordingly, Noteholders of the relevant Series 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 Information and Tabulation Agent, the Solicitation Agents, or the Principal Paying Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should 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

### *Status of LIBOR*

On 5 March 2021, the UK Financial Conduct Authority (the “FCA”) announced the future cessation or loss of representativeness of the 35 London Inter Bank Offered Rate (“LIBOR”) benchmark settings currently published by ICE Benchmark Administration (“IBA”), the administrator of LIBOR, after taking into account the results of the consultation conducted by the IBA that closed on 25 January 2021 (the “FCA Announcement”). Following 31 December 2021, all London Inter Bank Offered Rate (“LIBOR”) settings ceased to be published, except for the 1, 3 and 6 month settings for which a synthetic LIBOR rate is being published (but which is unrepresentative and is being published solely for use in legacy transactions for a time-limited period). The most commonly used settings of USD LIBOR (namely, 1, 3, 6 and 12 month USD LIBOR) will cease to be published immediately after the 30 June 2023 publication<sup>1</sup>, but 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 LIBOR, regulators have been urging market participants to take active steps to implement the transition to the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (“SOFR”) and other risk-free rates without undue delay.

### *Proposed Amendments and Rationale*

Each Series has a floating rate Interest Basis (as defined in the relevant Conditions) referencing 3-month USD LIBOR which applies from (and including) the applicable Interest Commencement Date (as defined in the relevant Conditions) to (but excluding) the applicable Maturity Date (as defined in the relevant Conditions). As certain remaining Interest Payment Dates in respect of each Series fall after the end of 30 June 2023, the Issuer has convened the Adjourned Meetings for the purpose of enabling the Noteholders of each Series to consider and, if thought fit, approve the proposal (the “**Noteholder Proposal**”) by way of an Extraordinary Resolution in relation to the relevant Series in connection with the following amendments:

- (a) in respect of each Interest Period commencing on or after the Interest Payment Date falling in (i) in the case of the Series 001 Notes, August 2023 and (ii) in the case of the Series 003 Notes, August 2023 (in each case, being the first Interest Payment Date for the relevant Series immediately following 30 June 2023), the applicable Rate of Interest for the relevant Interest Period shall be the aggregate of:
  - (A) Compounded Daily SOFR;
  - (B) the applicable Reference Rate Adjustment (to reflect the economic difference between the LIBOR and SOFR rates (using the methodology for such adjustment contained in the ISDA IBOR Fallback Supplement))<sup>2</sup>; and
  - (C) the Margin (as defined in the relevant Conditions) applicable to the relevant Series (which shall remain unaltered by these amendments); and
- (b) new fallback provisions are to be included in case the applicable SOFR reference rate is not available when required (including fallback provisions in case a Benchmark Event occurs with respect to SOFR),

(the “**Proposed Amendments**”).

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<sup>1</sup> On 23 November 2022, the FCA announced that further consultations will be conducted and it is proposed that the publication of the 1-, 3- and 6-month synthetic USD LIBOR settings would cease at end-September 2024 instead. The consultation closed on 6 January 2023 and the FCA expects to announce its final decision in late first quarter /early second quarter of 2023.

<sup>2</sup> Using the principles outlined in the ISDA IBOR Fallback Supplement, the applicable Reference Rate Adjustment for a Series will be the rate specified on Bloomberg screen “YUS0003M Index” in relation to 3-month USD LIBOR, as further described in “Section 1 – Background – Rationale for the proposed Reference Rate Adjustment”. As at the date of the Consent Solicitation Memorandum, and as a result of the FCA Announcement, the rate specified on Bloomberg screen “YUS0003M Index” in relation to 3-month USD LIBOR has been fixed at 0.26161 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date) will be the Reference Rate Adjustment in respect of the relevant Series.

The Proposed Amendments in respect of the relevant Series will be implemented as soon as reasonably practicable following the conclusion of the Adjourned Meeting for the relevant Series. Provided an Extraordinary Resolution is passed (and the Eligibility Condition satisfied) at the Adjourned Meeting for the relevant Series, implementation of the Proposed Amendments in respect of such Series via the execution of the relevant Amended and Restated Pricing Supplement is expected to occur on or around 9 March 2023 (the “**Implementation Date**”). The Proposed Amendments in respect of the relevant Series will take effect on and from the Interest Payment Date falling in (i) in the case of the Series 001 Notes, August 2023 and (ii) in the case of the Series 003 Notes, August 2023.

If either of the Extraordinary Resolutions is not approved, and the Proposed Amendments in relation to the relevant Series are not implemented, the Rate of Interest for the relevant Series will continue to be determined by reference to 3-month USD LIBOR up until the last Interest Period prior to LIBOR’s discontinuance<sup>3</sup>. In accordance with the relevant Conditions, in the event that the Principal Paying Agent is not able to determine 3-month USD LIBOR in respect of any Interest Period following LIBOR’s discontinuation, the floating rate Interest Basis for the relevant Series will be determined pursuant to the existing fallback provisions within the relevant Conditions, which may mean that (i) in respect of the Series 001 Notes, such Notes effectively reverts to a fixed rate Interest Basis determined by reference to 3-month USD LIBOR as at the previous Interest Payment Date (if available); and (ii) in respect of the Series 003 Notes, the Benchmark Discontinuation Provision (as specified in Condition 5.2A of the Series 003 Notes) will be applied. For further information, please see the Conditions for the relevant Series.

If, in respect of either Series, the relevant Extraordinary Resolution is approved by the Noteholders of such Series, and if the related Eligibility Condition is satisfied, the relevant Extraordinary Resolution will be binding on all Noteholders of such Series, whether or not present and whether or not represented at the relevant Adjourned Meeting and whether or not voting in favour of or against the relevant Extraordinary Resolution.

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

#### *Rationale for the proposed Reference Rate Adjustment*

Due to the differences in the nature of LIBOR and SOFR, the replacement of 3-month USD LIBOR with Compounded Daily SOFR as the Reference Rate for each Series will require certain adjustments to the Rate of Interest payable in respect of each Series. The Conditions of each Series will be amended by incorporating an adjustment (the “**Reference Rate Adjustment**”) which will be added to Compounded Daily SOFR when calculating the relevant Rate of Interest in order to reflect the difference between LIBOR and SOFR-based Reference Rates.

The pricing methodology proposed to determine the relevant Reference Rate Adjustment is based on the approach of using a five-year historical median lookback using principles outlined in the methodology for such adjustments contained in the ISDA IBOR Fallback Supplement, which incorporates into the ISDA definitions new interbank offered rate fallbacks. This methodology was recommended by the Alternative Reference Rates Committee (“**ARRC**”) in its announcements dated 8 April 2020 and 30 June 2020.

Using the principles outlined in the ISDA IBOR Fallback Supplement, the applicable Reference Rate Adjustment for a Series will be the rate specified on Bloomberg screen “YUS0003M Index”, or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) (“**Bloomberg**”) in relation to 3-month USD LIBOR on the date (the “**determination date**”) on which the Extraordinary Resolution in respect of such Series is passed and the relevant Eligibility Condition is satisfied, as reported by the Solicitation Agents to the Issuer. As at the date of the Consent Solicitation Memorandum, and as a result of the FCA Announcement, the rate specified on Bloomberg screen “YUS0003M Index” in relation to 3-month USD LIBOR has

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<sup>3</sup> On 23 November 2022, the FCA announced that further consultations will be conducted and it is proposed that the publication of the 1-, 3- and 6-month synthetic USD LIBOR settings would cease at end-September 2024 instead. The consultation closed on 6 January 2023 and the FCA expects to announce its final decision in late first quarter /early second quarter of 2023. In the event that the 3-month synthetic USD LIBOR is extended beyond 30 June 2023, the Rate of Interest for the relevant Series will continue to be determined by reference to the 3-month synthetic USD LIBOR up until the last Interest Period prior to the discontinuance of the publication of the 3-month synthetic USD LIBOR.

been fixed at 0.26161 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date) will be the Reference Rate Adjustment in respect of the relevant Series.

#### *Rating Agencies*

Copies of the draft Amended and Restated Pricing Supplement in respect of each Series as referred to under Part 3 “*Summary of Proposed Amendments*” below have been delivered to each of Moody’s Investors Service Ltd. (“**Moody’s**”) and Fitch Ratings (“**Fitch**”). Based upon the information provided to them, no comments have been raised with respect to the draft Amended and Restated Pricing Supplement for any of the Series.

#### *Risk Factors*

##### *Blocking of Notes held through Euroclear and/or Clearstream*

Following the submission of a Consent Instruction or Ineligible Noteholder Instruction through Euroclear and/or Clearstream (each as defined below), the Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System (as defined below) until the earliest of the date on which the relevant Extraordinary Resolution is duly passed, the conclusion of the relevant Adjourned Meeting in relation to the relevant Series and the date upon which the Noteholder validly withdraws its instruction. Following the expiry of the Adjournment Expiration Deadline, a Noteholder will only be able to withdraw its instruction in the limited circumstances set in the Consent Solicitation Memorandum.

##### *Responsibility for complying with the procedures for submitting Consent Instructions and Ineligible Noteholder Instructions*

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions and Ineligible Noteholder Instructions. None of the Issuer, the Solicitation Agents, the Principal Paying Agent or the Information and Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to such instructions.

##### *The market continues to develop in relation to SOFR as a reference rate for securities which incorporate a floating rate interest basis*

If the Extraordinary Resolution in respect of either Series is passed and implemented, Compounded Daily SOFR will replace 3-month USD LIBOR as the Reference Rate for the relevant Series in respect of each Interest Period commencing on or after the Interest Payment Date falling in (i) in the case of the Series 001 Notes, August 2023 and (ii) in the case of the Series 003 Notes, August 2023.

The applicable Rate of Interest for the relevant Series in respect of each Interest Period commencing on or after the Interest Payment Date falling in (i) in the case of the Series 001 Notes, August 2023 and (ii) in the case of the Series 003 Notes, August 2023 will therefore be determined on the basis of a compounded daily rate. Such rate will differ from LIBOR in a number of material respects, including (without limitation) that a compounded daily rate will be determined by reference to backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and Compounded Daily SOFR behave materially differently as interest reference rates.

Noteholders should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to USD LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates which seek to measure the market’s forward expectation of an average SOFR rate over a designated term.

The market, or a significant part thereof, may adopt an application of SOFR that differs significantly from that set out in the Proposed Amendments. As SOFR is published and calculated by a third party based on data received from other sources, the Issuer has no control over its determination, calculation or publication. Furthermore, the Issuer may in future issue debt securities referencing SOFR that differ materially in terms of interest determination when compared with the Proposed Amendments. The nascent development of Compounded Daily SOFR as an interest reference rate, as well as continued development of SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced securities.

Furthermore, following implementation of the Proposed Amendments in respect of the relevant Series, the applicable Rate of Interest for such Series in respect of each Interest Period commencing on or after the Interest Payment Date falling in (i) in the case of the Series 001 Notes, August 2023 and (ii) in the case of the Series 003 Notes, August 2023 will only be capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may therefore be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the relevant Series on each Interest Period commencing on or after the Interest Payment Date falling in (i) in the case of the Series 001 Notes, August 2023 and (ii) in the case of the Series 003 Notes, August 2023, and some investors may be unable or unwilling to trade Notes of the relevant Series without changes to their IT systems, both of which factors could adversely impact the liquidity of the relevant Series. Further, in contrast to LIBOR-based debt securities, if (following implementation of the Proposed Amendments in respect of either or both of the Series) the Notes of any Series become due and payable as a result of an event of default under the relevant Conditions or is otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Series shall only be determined on the date on which such Series become(s) due and payable and shall not be reset thereafter.

Noteholders should also be aware that the manner of adoption or application of SOFR as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with the Notes.

***Future unavailability of the then-current Benchmark (as defined in Annex B to this Notice) and fallback arrangements in the event that the then-current Benchmark is discontinued***

Noteholders should be aware that, if the Extraordinary Resolution in respect of any Series is passed and implemented, and a Benchmark Transition Event (as defined in Annex B to this Notice) has occurred in relation to the then-current Benchmark when any Rate of Interest (or the relevant component thereof) remains to be determined by the then-current Benchmark, the applicable Rate of Interest for the relevant Series in respect of each Interest Period commencing on or after the Interest Payment Date falling in (i) in the case of the Series 001 Notes, August 2023 and (ii) in the case of the Series 003 Notes, August 2023 will be determined for the relevant period by the fallback provisions applicable to the relevant Series.

Such fallback arrangements will include the possibility that, despite the continued availability of then-current Benchmark, in the event that the Issuer (or its designee) determines that a Benchmark Transition Event has occurred, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes. All such terms have the meanings given in the Annex B to this Notice.

The use of any such Benchmark Replacement to determine the Rate of Interest may result in the relevant Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the then-current Benchmark were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Benchmark Replacement may be less liquid than the market for Notes linked to the then-current Benchmark. In addition, due to the uncertainty concerning the availability of Benchmark Replacements, the relevant fallback provisions may not operate as intended at the relevant time.

No consent of the Noteholders shall be required in connection with effecting any relevant Benchmark Replacement, Benchmark Replacement Conforming Changes or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on the relevant Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should note that a Benchmark Replacement Adjustment may be applied to the relevant Benchmark Replacement and, if applied, could be positive or negative and would be applied with a view to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the then-current Benchmark with such Benchmark Replacement. The Benchmark Replacement Adjustment could therefore be (i) a spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, (ii) in the case where the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment or (iii) a spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time. All such terms have the meanings given in the Annex B to this Notice. However, any such Benchmark Replacement Adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholders.

Investors should consider all of these matters considering the Consent Solicitations and the Proposed Amendments.

## CONSENT SOLICITATIONS

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined below) of each Series (each such invitation, a “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the relevant Adjourned Meeting, of the modification of the terms and conditions (in respect of each Series, the “**Conditions**”) of, and the Pricing Supplement for, the relevant Series as described in paragraph 1 of the relevant Extraordinary Resolution as set out in Annex A to this Notice, all as further described in the Consent Solicitation Memorandum.

No consent or participation fee will be payable in connection with the Consent Solicitations.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to persons who are (i) located and resident outside the United States, (ii) not retail investors (as defined in the Extraordinary Resolutions) in either the EEA or the UK and, if applicable and acting on a non-discretionary basis, who are acting on behalf of beneficial owners that are not retail investors in either the EEA or the UK, and (iii) otherwise persons to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons, “**Eligible Noteholders**”).

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Information and Tabulation 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.

## INELIGIBLE NOTEHOLDERS

### Submission of Ineligible Noteholder Instructions

Any Noteholder that is not an Eligible 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**”) and, together with Euroclear, the “**Clearing Systems**”), the submission of Ineligible Noteholder Instructions will be deemed to have occurred upon receipt by the Information and Tabulation Agent from Euroclear or Clearstream, as applicable, of a valid instruction (an “**Ineligible Noteholder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the Notes of the relevant Series which are subject to such Ineligible Noteholder Instruction, and the securities account number at the relevant Clearing System in which the relevant Notes are held. The receipt of such Ineligible Noteholder Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder’s account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Noteholder Instruction is validly revoked (including the automatic revocation of such Ineligible Noteholder Instruction on the termination of the related Consent Solicitation in accordance with the terms of the relevant Consent Solicitation) and (ii) the conclusion of the relevant Adjourned 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 the relevant Clearing System 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 (A) waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Adjourned Meeting (as the consequence of the eligibility condition set out in paragraph 6(b) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any vote or other participation at the relevant Adjourned Meeting by Ineligible Noteholders, such that the attendance and voting at the relevant Adjourned Meeting by an Ineligible Noteholder will be of no consequence for such implementation) and (B) be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Principal Paying Agent, the Solicitation Agents and the Information and Tabulation Agent at (i) the time of submission of such Ineligible Noteholder Instruction, (ii) the Adjournment Expiration Deadline, (iii) the time of the relevant Adjourned Meeting and (if applicable) at the time of any further adjourned meeting and (iv) the Implementation Date (and if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Information and Tabulation Agent immediately) that:

- (a) It is an Ineligible Noteholder.
- (b) It is not a person or entity (a “**Person**”) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “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) the 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) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)); or (B) that 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 III, IV, V and VI of Council Regulation (EU) No. 833/2014, as amended from time to time including (without limitation) by Council Regulation (EU) 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 UK; (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 it has undertaken all appropriate analysis of the implications of the relevant Consent Solicitation without reliance on the Issuer, the Principal Paying Agent, the Solicitation Agents or the Information and Tabulation Agent.
- (d) 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 its Ineligible Noteholder Instruction and/or 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 Solicitation Agents, the Information and Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Extraordinary Resolution.
- (e) Its Ineligible Noteholder Instruction is made on the terms and conditions set out in this Notice and therein.
- (f) Its 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 such Ineligible Noteholder Instruction.
- (g) It holds and will hold, until the earlier of (i) the date on which its Ineligible Noteholder Instruction is validly revoked, and (ii) conclusion of the relevant Adjourned 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 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.
- (h) It acknowledges that none of the Issuer, the Solicitation Agents, the Information and Tabulation Agent and the Principal Paying Agent or any of their respective affiliates, directors, officers, employees, representatives 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 the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (i) 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 waive its right 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 waiving its right to vote on the relevant Extraordinary Resolution and shall not be affected by, and shall survive,

the death or incapacity of the Noteholder waiving its right to vote on the relevant Extraordinary Resolution, as the case may be.

- (j) It acknowledges that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).
- (k) 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 Meeting (or any relevant further adjourned meeting).
- (l) No information has been provided to it by the Issuer, the Solicitation Agents or the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in any Adjourned Meeting (or any further adjourned meeting) or the implementation of either 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 submission of the Ineligible Noteholder Instruction, 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 Solicitation Agents or the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

**If the relevant Ineligible Noteholder is unable to give any of the representations and warranties described above, such Ineligible Noteholder should contact the Information and Tabulation Agent.**

Each Ineligible Noteholder submitting an Ineligible Noteholder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Solicitation Agents, the Information and Tabulation Agent, the Principal Paying Agent and each of their respective affiliates, directors, officers, employees, representatives 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 representations, warranties and/or undertakings given pursuant to, such instruction by such Ineligible Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Noteholder Instructions or revocation or revision thereof or delivery of Ineligible Noteholder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Noteholder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Noteholder Instructions with regard to any Notes. None of the Issuer, the Solicitation Agents, the Principal Paying Agent or the Information and Tabulation Agent shall be under any duty to give notice to Ineligible Noteholders or beneficial owners of Notes of any irregularities in Ineligible Noteholder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

## **GENERAL INFORMATION**

The attention of Noteholders is particularly drawn to the quorum required for the Adjourned Meetings and for any further adjourned meetings which is set out in paragraphs 1, 2, 3, 4 and 5 of “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the relevant Adjourned Meeting or to take steps to be represented (via teleconference) at the relevant Adjourned Meeting (including by way of submitting a Consent Instruction or Ineligible Noteholder Instruction) as soon as possible.

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked a valid Consent Instruction to vote or Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution by the Adjournment Expiration Deadline, by which they will (i) (in the case of Consent Instructions) have given instructions for the appointment by the Principal Paying Agent of one or more representatives of the Information and Tabulation Agent as their proxy to vote in the manner specified or identified in such Consent Instruction at the relevant Adjourned Meeting (or any further adjourned meeting) or (ii) (in the case of Ineligible Noteholder Instructions) waived such rights, need take no further action to be represented at the relevant Adjourned 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 Adjournment Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend (via teleconference) or take steps to be represented at the relevant Adjourned Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any further adjourned meeting).*

1. Subject as set out below, the provisions governing the convening and holding of each Adjourned Meeting are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, a copy of which is available for inspection by prior appointment by the Noteholders during normal business hours at the registered offices of the Principal Paying Agent.

The Notes of each Series are represented by a global Note and are held by a common depository for Euroclear and Clearstream. For the purpose of the Adjourned Meeting, a “**Direct Participant**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular principal amount outstanding of the Notes.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream or a Direct Participant, should note that a beneficial owner will only be entitled to attend (via teleconference) and vote at the relevant Adjourned 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.

A Direct Participant or beneficial owner of Notes wishing to attend (via teleconference) an Adjourned Meeting must submit a Consent Instruction (by giving an electronic instruction to block its Notes and to attend in respect of the relevant Adjourned Meeting to Euroclear or Clearstream in accordance with the procedures of Euroclear or Clearstream, as applicable) or produce at the relevant Adjourned Meeting a valid voting certificate or certificates issued by the Principal Paying Agent relating to the Notes in respect of which such Direct Participant or beneficial owner wishes to vote.

A Direct Participant not wishing to attend (via teleconference) an Adjourned Meeting may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a Consent Instruction (by giving an electronic instruction to block its Notes and to vote in favour of or against in respect of the relevant Adjourned Meeting to Euroclear or Clearstream in accordance with the procedures of Euroclear or Clearstream, as applicable) requiring the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the relevant Adjourned Meeting or any further adjourned meeting and in which case the Principal Paying Agent shall appoint a proxy to attend (via teleconference) and vote at the relevant Adjourned Meeting in accordance with such Direct Participant's instructions. A Direct Participant not wishing to attend (via teleconference) an Adjourned Meeting may alternatively deliver its valid voting certificate(s) to the person whom it wishes to attend (via teleconference) the relevant Adjourned Meeting on its behalf.

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 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 Principal Paying 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 related Consent Solicitation); (ii) the conclusion of the relevant Adjourned Meeting (or, if applicable, any further adjourned meeting); and (iii) not less than 48 hours before the time for which the relevant Adjourned Meeting (or, if applicable, any further adjourned meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Principal Paying Agent.

Noteholders should note that the timings and procedures set out in this Notice 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 relevant Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the relevant 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.

In light of the ongoing developments in relation to coronavirus (COVID-19), it may be impossible or inadvisable to hold the Adjourned Meetings at a physical location. Therefore, the Issuer has determined that the Adjourned Meetings be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreement, has requested that the Principal Paying Agent prescribe appropriate regulations regarding the holding of the Adjourned Meetings via teleconference. Each Adjourned Meeting will be held via teleconference using a platform hosted by the chairman of the relevant Adjourned Meeting to allow attendees to participate electronically. Details for accessing the relevant Adjourned Meeting(s) will be made available to proxies who have been duly appointed under a block voting instruction to attend and to holders of voting certificates, in each case issued in accordance with the procedures set out in the Consent Solicitation Memorandum. Any Noteholders who indicate to the Information and Tabulation Agent (the contact details for which are on the last page of the Consent Solicitation Memorandum) that they wish to participate electronically in, or otherwise be represented on, the teleconference for the relevant Adjourned Meeting (rather than being represented by the Information and Tabulation Agent) will be provided with further details about attending the relevant Adjourned Meeting(s) and be required to provide such attendee's name, email address, telephone number and identity document number as applicable.

2. The quorum at any Adjourned Meeting for passing the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter in aggregate principal amount of the relevant Series for the time being outstanding (as defined in the Agency Agreement). If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time fixed for an Adjourned Meeting, the relevant Adjourned Meeting will be further adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such time as may be appointed by the chairman of the relevant Adjourned Meeting and approved by the Principal Paying Agent. In addition, if the quorum required for, and the requisite majority of votes cast at, the relevant Adjourned Meeting is satisfied but the Eligibility Condition in respect of such Adjourned Meeting is not satisfied, the chairman of the relevant Adjourned Meeting will further adjourn the relevant Adjourned Meeting for such period, being not less than 14 clear days nor more than 42 clear days, and to such time as may be appointed by the chairman of the Adjourned Meeting and approved by the Principal Paying Agent. The relevant Extraordinary Resolution will then be considered at an further adjourned meeting (notice of which will

be given to the Noteholders at least 10 days (exclusive of the day on which the notice is given and of the day on which the relevant further adjourned meeting is held) prior to the proposed further adjourned meeting in respect of the relevant Series). At any further adjourned meeting, two or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter in aggregate principal amount of the relevant Series for the time being outstanding (as defined in the Agency Agreement) shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution. For the purposes of calculating a period of “**clear days**”, no account shall be taken of the day on which a period commences or the day on which a period ends.

3. To be passed at the relevant Adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast at such Adjourned Meeting.

Every question submitted to the relevant Adjourned Meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the chairman, the Issuer or any Eligible Person (whatever the amount of the Notes so held or represented by him). In the case of an equality of votes the Chairman 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 an Eligible Person.

At each Adjourned Meeting, (A) on a show of hands every Eligible Person present shall have one vote; and (B) on a poll every Eligible Person shall have one vote in respect of each U.S.\$1.00 in principal amount of the relevant Series so held.

At any Adjourned Meeting, unless a poll is duly demanded, a declaration by the chairman of the relevant Adjourned 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 cast in favour of or against such resolution.

Subject as provided below, if at any Adjourned Meeting a poll is so demanded it shall be taken in such manner and, subject as provided below, either at once or after an adjournment as the chairman of the relevant Adjourned Meeting directs, and the result of such poll shall be deemed to be the resolution of the Adjourned Meeting as at the date of the taking of the poll. Any poll demanded at an Adjourned Meeting on the election of a chairman shall be taken at such Adjourned Meeting without adjournment.

4. The implementation of each Consent Solicitation and the related 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 Meeting being satisfied by Eligible Noteholders only, irrespective of any vote or other participation at the relevant Adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the relevant Adjourned Meeting had actually participated at such Adjourned Meeting) including, if applicable, the satisfaction of such condition at a further adjourned meeting (the “**Eligibility Condition**”)

(together, the “**Consent Conditions**”).

5. If passed, an Extraordinary Resolution will be binding upon all the Noteholders of the relevant Series, whether or not present or whether or not represented at the relevant Adjourned Meeting and whether or not voting.

## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (c) below (together, the “**Noteholder Information**”) will be available from the date of this Notice, for inspection by prior appointment during normal business hours at the registered office of the Principal Paying Agent and on the Consent Website of the Information and Tabulation Agent (<https://projects.morrowsodali.com/exim>):

- (a) this Notice;
- (b) the current drafts of each Amended and Restated Pricing Supplement as referred to in the relevant Extraordinary Resolution set out in Annex A to this Notice (in respect of each Series, the “**Amended and Restated Pricing Supplement**”); and
- (c) such other ancillary documents as are necessary or desirable to give effect to the Noteholder Proposal in full.

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

The Noteholder Information may be supplemented from time to time. Noteholders should note that each Amended and Restated Pricing Supplement may be subject to amendment (where such amendments are in line with the Proposed Amendments) up until the date fixed for the relevant Adjourned Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Amended and Restated Pricing Supplement) and clean versions will be available from the Information and Tabulation Agent (including on the Consent Website of the Information and Tabulation Agent (<https://projects.morrowsodali.com/exim>)).

Noteholders will be informed of any such amendments to the Amended and Restated Pricing Supplements by announcements published on the website of the Singapore Stock Exchange (<https://www.sgx.com>).

## CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agents directly:

### THE SOLICITATION AGENTS

#### **The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**

10 Marina Boulevard  
#47-01 Marina Bay Financial Centre Tower 2  
Singapore 018983

Attention: Debt Capital Markets / Transaction Management c/o HSBC Mailroom  
Email: [hsbcdcmg@hsbc.com.sg](mailto:hsbcdcmg@hsbc.com.sg)

#### **Mizuho Securities Asia Limited**

14-15/F., K11 Atelier,  
18 Salisbury Road,  
Tsim Sha Tsui, Kowloon  
Hong Kong

Attention: Debt Capital Markets  
Email: [AS\\_DCM@hk.mizuho-sc.com](mailto:AS_DCM@hk.mizuho-sc.com)

#### **Standard Chartered Bank (Singapore) Limited**

Marina Bay Financial Centre, Tower 1

8 Marina Boulevard, Level 19  
Singapore 018981

Attention: Capital Markets  
Email: [DCM.Singapore@sc.com](mailto:DCM.Singapore@sc.com)

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

#### **THE INFORMATION AND TABULATION AGENT**

##### **Morrow Sodali Limited**

In London:  
103 Wigmore Street, 9th Floor  
London, W1U 1QS  
United Kingdom

In Hong Kong:  
The Hive, 33-35 Hillier Street  
Sheung Wan  
Hong Kong

Attention: Global Debt Services  
Telephone: +44 20 4513 6933 (London)  
Telephone: +852 2319 4130 (Hong Kong)  
Email: [exim@investor.morrowsodali.com](mailto:exim@investor.morrowsodali.com)  
Consent Website: <https://projects.morrowsodali.com/exim>

#### **THE PRINCIPAL PAYING AGENT**

##### **Citibank, N.A., London Branch**

##### **c/o Citibank, N.A., Dublin**

1 North Wall Quay  
Dublin 1  
Ireland

Attention: Agency and Trust

Noteholders whose Notes are held by Euroclear or Clearstream should contact the Information and Tabulation Agent at the address details above for further information on the process for voting at the Adjourned Meeting.

#### **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 for communication to Noteholders and an announcement published on the website of the Singapore Stock Exchange (<https://www.sgx.com>).

This Notice is given by:

##### **Export-Import Bank of Thailand**

Dated: 21 February 2023

## ANNEX A TO THE NOTICE OF ADJOURNED NOTEHOLDER MEETINGS

### EXTRAORDINARY RESOLUTIONS PROPOSED TO BE PASSED

#### PART 1

##### EXTRAORDINARY RESOLUTION

##### IN RESPECT OF THE U.S.\$300,000,000 FLOATING RATE NOTES DUE 2023 COMPRISED IN SERIES 001 (ISIN: XS1910821682) ISSUED UNDER THE ISSUER'S MEDIUM TERM NOTE PROGRAMME

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding U.S.\$300,000,000 Floating Rate Notes due 2023 comprised in Series 001 (ISIN: XS1910821682) (the “**Notes**”) of Export-Import Bank of Thailand (the “**Issuer**”), issued with the benefit of an Agency Agreement dated 2 May 2018 (the “**Agency Agreement**”), made between the Issuer and Citibank, N.A., London Branch (the “**Principal Paying Agent**”):

1. (subject to paragraph 6 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in the Offering Circular dated 2 May 2018 prepared in connection with the Issuer’s Medium Term Note Programme, as completed by the Pricing Supplement applicable to the Notes dated 13 November 2018 (the “**Pricing Supplement**”), and to consequential or related amendments to the Pricing Supplement, as any of the same may from time to time be modified or amended and restated in accordance with the Conditions, such that:
  - a. in respect of each Interest Period commencing on or after the Interest Payment Date falling in August 2023 (being the first Interest Payment Date immediately following 30 June 2023, with the first Interest Amount based on such new Rate of Interest being paid on the Interest Payment Date falling in August 2023), the Rate of Interest in respect of the Notes will continue to be a floating rate, but will be equal to the aggregate of (i) Compounded Daily SOFR; (ii) the applicable Reference Rate Adjustment to be determined as set out in the Notice and (iii) the Margin (as defined in the relevant Conditions); and
  - b. new fallback provisions shall be included in case the applicable SOFR reference rate is not available when required (including fallback provisions in case a Benchmark Event occurs with respect to SOFR),all as more fully set out and (where applicable) defined in the Annex B to the Notice;
2. (subject to paragraph 6 of this Extraordinary Resolution) authorises, directs, requests and empowers:
  - (a) the Issuer to execute an amended and restated pricing supplement in respect of the Notes (the “**Amended and Restated Pricing Supplement**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer shall require; and
  - (b) each of the Issuer and the Principal Paying Agent to execute and to do all such other deeds, agreements, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion 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;
3. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Pricing Supplement, the Agency Agreement or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;



4. (subject to paragraph 6 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Amended and Restated Pricing Supplement and implementation of this Extraordinary Resolution;
5. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the 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 Amended and Restated Pricing Supplement, the Notice or this Extraordinary Resolution;
6. 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 Meeting being satisfied by Eligible Noteholders only, irrespective of any vote or other participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the Chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting for a period of not less than 14 clear days nor more than 42 clear days, and to such time as may be appointed by the Chairman of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 6(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 6(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any vote or other participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**“Consent Solicitation in respect of the Notes”** means the invitation by the Issuer to all Eligible Noteholders of the Notes to consent to the modification of the Conditions and consequential or related amendments to the Pricing Supplement, 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 30 January 2023 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Notes;

**“EEA”** means the European Economic Area;

**“Eligible Noteholder”** means each Noteholder who is (a) located and resident outside the United States, (b) not a retail investor in either the EEA or the UK and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor in either the EEA or the UK, and (c) otherwise a person to whom the relevant Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the relevant Consent Solicitation in respect of the Notes;

**“Ineligible Noteholder”** means each Noteholder who is not an Eligible Noteholder;

“**Notice**” means the notice given by the Issuer to, among others, Noteholders on or around 30 January 2023;  
“**retail investor**” means

- (a) in relation to any person in the EEA, a person who is one or more of:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) in relation to any person in the UK, a person who is one or more of:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

“**UK**” means the United Kingdom; and

agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Conditions and/or the Notice, as applicable.”

## PART 2

### EXTRAORDINARY RESOLUTION IN RESPECT OF THE U.S.\$300,000,000 FLOATING RATE NOTES DUE 2024 COMPRISED IN SERIES 003 (ISIN: XS1997071243) ISSUED UNDER THE ISSUER'S MEDIUM TERM NOTE PROGRAMME

“THAT this Meeting of the Noteholders (together, the “**Noteholders**”) of the presently outstanding U.S.\$300,000,000 Floating Rate Notes due 2024 comprised in Series 003 (ISIN: XS1997071243) (the “**Notes**”) of Export-Import Bank of Thailand (the “**Issuer**”), issued with the benefit of an Agency Agreement dated 2 May 2018 (the “**Agency Agreement**”), made between the Issuer and Citibank, N.A., London Branch (the “**Principal Paying Agent**”):

1. (subject to paragraph 6 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in the Offering Circular dated 2 May 2018 prepared in connection with the Issuer’s Medium Term Note Programme, as completed by the Pricing Supplement applicable to the Notes dated 15 May 2019 (the “**Pricing Supplement**”), and to consequential or related amendments to the Pricing Supplement, as any of the same may from time to time be modified or amended and restated in accordance with the Conditions, such that:
  - a. in respect of each Interest Period commencing on or after the Interest Payment Date falling in August 2023 (being the first Interest Payment Date immediately following 30 June 2023, with the first Interest Amount based on such new Rate of Interest being paid on the Interest Payment Date falling in August 2023), the Rate of Interest in respect of the Notes will continue to be a floating rate, but will be equal to the aggregate of (i) Compounded Daily SOFR; (ii) the applicable Reference Rate Adjustment to be determined as set out in the Notice and (iii) the Margin (as defined in the relevant Conditions); and
  - b. new fallback provisions shall be included in case the applicable SOFR reference rate is not available when required (including fallback provisions in case a Benchmark Event occurs with respect to SOFR), all as more fully set out and (where applicable) defined in the Annex B to the Notice;
2. (subject to paragraph 6 of this Extraordinary Resolution) authorises, directs, requests and empowers:
  - (a) the Issuer to execute an amended and restated pricing supplement in respect of the Notes (the “**Amended and Restated Pricing Supplement**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer shall require; and
  - (b) each of the Issuer and the Principal Paying Agent to execute and to do all such other deeds, agreements, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion 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;
3. (subject to paragraph 6 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Pricing Supplement, the Agency Agreement or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

4. (subject to paragraph 6 of this Extraordinary Resolution) waives any and all conditions precedent in respect of the execution and delivery of the Amended and Restated Pricing Supplement and implementation of this Extraordinary Resolution;
5. (subject to paragraph 6 of this Extraordinary Resolution) discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the 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 Amended and Restated Pricing Supplement, the Notice or this Extraordinary Resolution;
6. 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 Meeting being satisfied by Eligible Noteholders only, irrespective of any vote or other participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the Chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting for a period of not less than 14 clear days nor more than 42 clear days, and to such time as may be appointed by the Chairman of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 6(b) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 6(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any vote or other participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the adjourned Meeting had actually participated at the adjourned Meeting);
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**“Consent Solicitation in respect of the Notes”** means the invitation by the Issuer to all Eligible Noteholders of the Notes to consent to the modification of the Conditions and consequential or related amendments to the Pricing Supplement, 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 30 January 2023 prepared by the Issuer in relation to, among other things, the Consent Solicitation in respect of the Notes;

**“EEA”** means the European Economic Area;

**“Eligible Noteholder”** means each Noteholder who is (a) located and resident outside the United States, (b) not a retail investor in either the EEA or the UK and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor in either the EEA or the UK, and (c) otherwise a person to whom the relevant Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the relevant Consent Solicitation in respect of the Notes;

**“Ineligible Noteholder”** means each Noteholder who is not an Eligible Noteholder;

“**Notice**” means the notice given by the Issuer to, among others, Noteholders on or around 30 January 2023;  
“**retail investor**” means

- (a) in relation to any person in the EEA, a person who is one or more of:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) in relation to any person in the UK, a person who is one or more of:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

“**UK**” means the United Kingdom; and

agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Conditions and/or the Notice, as applicable.”

**ANNEX B TO THE NOTICE OF ADJOURNED NOTEHOLDER MEETINGS**

**AMENDMENTS TO THE PRICING SUPPLEMENTS AND THE CONDITIONS**

*The following is the text of the draft Amended and Restated Pricing Supplement of the Notes (pending insertion of the relevant date(s) and with additions shown in double-underline and deletions shown in strikethrough) following the implementation of the relevant Extraordinary Resolution and should be read in conjunction with the provisions of Conditions of the Notes.*

**PART A – SERIES 001 NOTES**

**AMENDED AND RESTATED PRICING SUPPLEMENT**

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA)** - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the **CMP Regulations 2018**), the Issuer has determined the classification of the notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Originally dated 13 November 2018 and amended and restated on [21 February] 2023

**Export-Import Bank of Thailand**  
**Legal entity identifier (LEI): 549300ITFBNFH0H6FK36**

**Issue of U.S.\$300,000,000 Floating Rate Notes due 2023**  
**under the ~~U.S.\$1,500,000,000~~**  
**Medium Term Note Programme**

This document constitutes the amended and restated pricing supplement dated [21 February] 2023 (the Pricing Supplement) relating to the ~~issue~~ Tranche of Notes described herein and amends, restates and replaces the pricing supplement relating to the Tranche of Notes dated 13 November 2018, as of and from (and including) [21 February] 2023.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 2 May 2018 (the **Offering Circular**). This Pricing Supplement (including Annex 1 hereto) contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **Income Tax Act**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1.	Issuer:	Export-Import Bank of Thailand
2.	(a) Series Number:	1
	(c) Tranche Number:	1
3.	Specified Currency or Currencies:	United States dollar (U.S.\$)
4.	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$300,000,000
	(b) Tranche:	U.S.\$300,000,000

5.	(a)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(c)	Net proceeds:	U.S.\$299,865,000
6.	(a)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b)	Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.\$1,000
7.	(a)	Issue Date:	20 November 2018
	(c)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling on or nearest to 20 November 2023
9.		Interest Basis:	<p><u>In respect of each Interest Period commencing prior to the Interest Payment Date falling in August 2023 (such Interest Payment Date, the Effective Date):</u></p> <ul style="list-style-type: none"> <li>• 3 months USD LIBOR + 0.90 per cent. Floating Rate</li> </ul> <p><u>In respect of each Interest Period commencing on or after the Effective Date:</u></p> <ul style="list-style-type: none"> <li>• <u>Compounded Daily SOFR + 0.26161 per cent.<sup>1</sup> (the Reference Rate Adjustment) + 0.90 per cent. Floating Rate</u></li> </ul> <p>(further particulars specified <u>in paragraph 16</u> below)</p>
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	(a)	Status of the Notes:	Senior
	(b)	Date of board approval for issuance of Notes obtained:	30 November 2017
	(c)	Date of regulatory approval/consent for issuance of Notes obtained:	31 October 2018

<sup>1</sup> To be confirmed on the determination date (as defined in the Consent Solicitation Memorandum dated 30 January 2023).



13. Listing: Singapore Exchange Securities Trading Limited

14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: Not Applicable

16. Floating Rate Note Provisions: Applicable

(a) Specified Period(s)/ Specified Interest Payment Dates: 20 February, 20 May, 20 August and 20 November in each year commencing on 20 February 2019 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below

(b) Business Day Convention: Modified Following Business Day Convention

(c) Additional Business Centre(s): London and Bangkok

(d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination  
[In respect of each Interest Period commencing on or after the Effective Date, Condition 5.2\(b\)\(ii\) shall be deemed to have been replaced in its entirety by the wording in Annex 1 hereto](#)

(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable

(f) Screen Rate Determination:

~~(f)~~ [In respect each Interest Period commencing prior to the Effective Date:](#)

- Reference Rate: 3 months USD LIBOR
- Interest Determination Date(s): Second London business day prior to the start of each Interest Period
- Relevant Screen Page: Reuters LIBOR 01

[In respect each Interest Period commencing on or after the Effective Date:](#) [See Annex 1 hereto](#)

(g) ISDA Determination: Not Applicable

(h) Margin(s): [In respect of each Interest Period commencing prior to the Effective Date\):](#)

- + 0.90 per cent. per annum

[In respect of each Interest Period commencing on or after the Effective Date:](#)

- + Reference Rate Adjustment + 0.90 per cent. per annum

(i) Minimum Rate of Interest: Not Applicable

(j) Maximum Rate of Interest: Not Applicable

(k) Day Count Fraction: Actual/360

17. Zero Coupon Note Provisions: Not Applicable

18. Index Linked Interest Note Provisions: Not Applicable

19. Dual Currency Interest Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20. Final Redemption Amount: U.S.\$1,000 per Calculation Amount

21. Early Redemption Amount payable on redemption for tax reasons, on Noteholder Redemption Event or on Event of Default and/or the method of calculating the same (if required): U.S.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: Registered Notes

Registered Global Note (U.S.\$300,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

23. Additional Financial Centres: Not Applicable

24. Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): No

25. Details relating to Partly Paid Notes: Not Applicable  
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 due on late payment:

26. Details relating to Instalment Notes: Not Applicable

27. Other terms or special conditions: ~~Not Applicable~~ [See Annex 1 hereto](#)

#### DISTRIBUTION

28. (a) If syndicated, names of Managers: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Securities Asia Limited and Standard Chartered Bank

(c) Stabilisation Manager(s) (if any): Mizuho Securities Asia Limited

29. If non-syndicated, name of relevant Dealer: Not Applicable

30. U.S. Selling Restrictions: Reg S Compliance Category 1; TEFRA not applicable

31. Prohibition of Sales to EEA Retail Investors: Not Applicable

32. Additional selling restrictions: Not Applicable

#### RATINGS

33. Ratings: Baa1 (Moody's) and BBB+ (Fitch)

#### OPERATIONAL INFORMATION

34. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

35. Delivery: Delivery against payment

36. Additional Paying Agent(s) (if any): Not applicable

37. ISIN: XS1910821682

38. Common Code: 191082168

39. FISN: Not Applicable

40. CFI: Not Applicable

#### STABILIZATION

In connection with this issue, Mizuho Securities Asia Limited (the **Stabilizing Manager**) (or persons acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later

than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

### **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed “Investment Considerations” in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the ~~U.S.\$1,500,000,000~~ Medium Term Note Programme of Export-Import Bank of Thailand.

**RESPONSIBILITY**

We accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

ANNEX 1  
TO THE PRICING SUPPLEMENT

In relation to the Notes, on and from the Effective Date:

1. Condition 5.2(b)(ii) shall be deemed to be deleted in its entirety and replaced with the following:

“(ii) Screen Rate Determination for Floating Rate Notes:

- (x) **Compounded Daily SOFR:** 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 Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 5.2(b)(ii)(x):

**Compounded Daily SOFR** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{(\text{Add})} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**d<sub>o</sub>** means, for the relevant Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

**i** means, for the relevant Observation Period, a series of whole numbers from one to d<sub>o</sub>, 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 Observation Period;

**Interest Determination Date** means the U.S. Government Securities Business Day immediately following the end of each Observation Period;

**n<sub>i</sub>** means, for any U.S. Government Securities Business Day “i”, 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;

**Observation Period** means, for the relevant Interest Period, the period from (and including) the date falling five (5) U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Effective Date) to (but excluding) the date falling five (5) U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling five (5) U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**SOFR**; means, in respect of any U.S. Government Securities Business Day “i” in the Observation Period, the SOFR Reference Rate in respect of such U.S. Government Securities Business Day “i”;

**SOFR Reference Rate** means, in respect of any U.S. Government Securities Business Day, a reference rate equal to:

(A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time);

(B) if the rate specified in (A) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

where:

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

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

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

(y) **Fall Back:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent, subject to Condition 5.2(b)(ii)(bb), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date.

(aa) **Acceleration upon Default:** If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in these Conditions, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(bb) **Benchmark Replacement:** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the following provisions shall apply:

- (1) 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, and the Issuer shall promptly give notice thereof to the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;
- (2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.2(b)(ii)(bb), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.
- (4) For the purposes of this Condition 5.2(b)(ii)(bb):

**Benchmark** means, initially, Compounded Daily SOFR; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement;

**Benchmark Replacement** means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

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

- (A) 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;

- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

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

- (A) in the case of paragraphs (A) or (B) of the definition of “Benchmark Transition Event”, the later of: (a) the date of the public statement or publication of information referenced therein, and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of paragraph (C) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.
- (C) 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;

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

- (A) 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);

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark (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 (or such component), 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

(C) 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;

**Corresponding Tenor** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

**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;

**Interpolated Benchmark** with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

(A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and

(B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

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

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

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

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

(A) if the Benchmark is Compounded Daily SOFR, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day; and

(B) if the Benchmark is not Compounded Daily SOFR, 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; and

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.” and

2. Condition 15 shall be amended by inserting the following immediately after the first paragraph:

“Notwithstanding the foregoing, no consent or approval of the Noteholders shall be required:

(a) in the case of an application of a Benchmark Replacement or any rate determined in accordance with Condition 5(b)(ii)(bb); and

(b) any related Benchmark Replacement Conforming Changes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(b)(ii)(bb),

and, for the avoidance of doubt, schedule 4 to the Agency Agreement (including paragraph 4.4 thereto) shall be construed accordingly.”.

**PART B – SERIES 003 NOTES**

## AMENDED AND RESTATED PRICING SUPPLEMENT

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** (the **SFA**) - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Originally dated 15 May 2019 and amended and restated on [21 February] 2023

**Export-Import Bank of Thailand**  
**Legal entity identifier (LEI): 549300ITFBNFH0H6FK36**

**Issue of U.S.\$300,000,000 Floating Rate Notes due 2024**  
**under the ~~U.S.\$1,500,000,000~~**  
**Medium Term Note Programme**

This document constitutes the amended and restated pricing supplement dated [21 February] 2023 (the Pricing Supplement) relating to the ~~issue~~ Tranche of Notes described herein and amends, restates and replaces the pricing supplement relating to the Tranche of Notes dated 15 May 2019, as of and from (and including) [21 February] 2023.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 2 May 2018 as supplemented by the Supplemental Offering Circular dated 15 May 2019 (together, the **Offering Circular**). This Pricing Supplement (including Annex 1 hereto) contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **Income Tax Act**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1.	Issuer:	Export-Import Bank of Thailand
2.	(a) Series Number:	3
	(c) Tranche Number:	1
3.	Specified Currency or Currencies:	United States dollar (U.S.\$)
4.	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$300,000,000
	(b) Tranche:	U.S.\$300,000,000

5.	(a)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(c)	Net proceeds:	U.S.\$299,955,000
6.	(a)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b)	Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.\$1,000
7.	(a)	Issue Date:	23 May 2019
	(c)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling on or nearest to 23 May 2024
9.		Interest Basis:	<p><u>In respect of each Interest Period commencing prior to the Interest Payment Date falling in August 2023 (such Interest Payment Date, the Effective Date):</u></p> <ul style="list-style-type: none"> <li>• 3 months USD LIBOR + 0.85 per cent. Floating Rate</li> </ul> <p><u>In respect of each Interest Period commencing on or after the Effective Date:</u></p> <ul style="list-style-type: none"> <li>• <u>Compounded Daily SOFR + 0.26161 per cent.<sup>1</sup> (the Reference Rate Adjustment) + 0.85 per cent. Floating Rate</u></li> </ul> <p>(further particulars specified <u>in paragraph 16</u> below)</p>
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	(a)	Status of the Notes:	Senior
	(b)	Date of board approval for issuance of Notes obtained:	26 November 2018
	(c)	Date of regulatory approval/consent for issuance of Notes obtained:	13 May 2019
13.		Listing:	Singapore Exchange Securities Trading Limited
14.		Method of distribution:	Syndicated

<sup>1</sup> To be confirmed on the determination date (as defined in the Consent Solicitation Memorandum dated 30 January 2023).

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Applicable
(a)	Specified Period(s)/ Specified Interest Payment Dates:	23 May, 23 August, 23 November and 23 February in each year commencing on 23 August 2019 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	London and Bangkok
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination  <a href="#"><u>In respect of each Interest Period commencing on or after the Effective Date, Condition 5.2(b)(ii) shall be deemed to have been replaced in its entirety by the wording in Annex 1 hereto</u></a>
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(f)	Screen Rate Determination:	 <a href="#"><u>In respect each Interest Period commencing prior to the Effective Date:</u></a>
	• Reference Rate:	3 months USD LIBOR
	• Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters LIBOR 01
	<a href="#"><u>In respect each Interest Period commencing on or after the Effective Date:</u></a>	<a href="#"><u>See Annex 1 hereto</u></a>
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	<a href="#"><u>In respect of each Interest Period commencing prior to the Effective Date:</u></a>  • <u>+ 0.85 per cent. per annum</u>

In respect of each Interest Period commencing on or after the Effective Date:

- + Reference Rate Adjustment + 0.85 per cent. per annum

(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Interest Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for tax reasons, on Noteholder Redemption Event or on Event of Default and/or the method of calculating the same (if required):	U.S.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22.	Form of Notes:	Registered Notes  Registered Global Note (U.S.\$300,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
23.	Additional Financial Centres:	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
25.	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 due on late payment:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Other terms or special conditions:	See Annex 1 <a href="#">hereto</a>



## DISTRIBUTION

28. (a) If syndicated, names of Managers: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Securities Asia Limited and Standard Chartered Bank (Singapore) Limited
- (c) Stabilisation Manager(s) (if any): Mizuho Securities Asia Limited
29. If non-syndicated, name of relevant Dealer: Not Applicable
30. U.S. Selling Restrictions: Reg S Compliance Category 1; TEFRA not applicable
31. Prohibition of Sales to EEA Retail Investors: Not Applicable
32. Additional selling restrictions: Not Applicable

## RATINGS

33. Ratings: Baa1 (Moody's) and BBB+ (Fitch)

## OPERATIONAL INFORMATION

34. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
35. Delivery: Delivery against payment
36. Additional Paying Agent(s) (if any): Not applicable
37. ISIN: XS1997071243
38. Common Code: 199707124
39. FISN: Not Applicable
40. CFI: Not Applicable

## STABILISATION

In connection with this issue, Mizuho Securities Asia Limited (the **Stabilisation Manager**) (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

## **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed “Investment Considerations” in the Offering Circular dated 2 May 2018 and the section headed “Supplementary Investment Considerations” in the Supplemental Offering Circular dated 15 May 2019 before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the ~~U.S.\$1,500,000,000~~ Medium Term Note Programme of Export-Import Bank of Thailand.



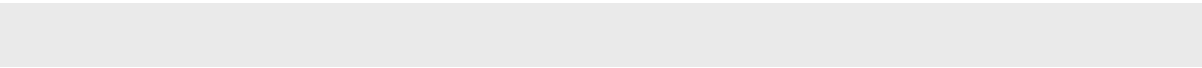
**RESPONSIBILITY**

We accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised



## ANNEX 1

### TO THE PRICING SUPPLEMENT

*In relation to the Notes, (i) prior to the Effective Date, the following shall be deemed to be inserted as a new Condition 5.2A immediately after Condition 5.2; and (ii) on and from the Effective Date, this Condition 5.2A shall be deemed to be deleted in its entirety:*

#### **“5.2A Benchmark discontinuation**

##### **(a) Independent Adviser**

In addition, notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate, failing which, an Alternative Rate (in accordance with Condition 5.2A(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5.2A(c)) and any Benchmark Amendments (in accordance with Condition 5.2A(d)).

An Independent Adviser appointed pursuant to this Condition 5.2A 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 Principal Paying Agent, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 5.2A.

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.2A(a) prior to the IA Determination Cut-off Date,

the Issuer (in consultation with the Independent Adviser where one is appointed but unable to determine a Successor Rate or an Alternative Rate, and acting in good faith and a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate and, in either case, an Adjustment Spread if any (in accordance with Condition 5.2A(c)) and any Benchmark Amendments (in accordance with Condition 5.2A(d)). If the Issuer is unable to or does not determine a Successor Rate or an Alternative Rate 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.

Where a different Margin or Maximum 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 Condition 5.2A(a) 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, this Condition 5.2A(a).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.2A(c)) subsequently be used in place of the Original 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 operation of this Condition 5.2A); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.2A(c)) subsequently be used in place of the Original 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 operation of this Condition 5.2A).

**(c) Adjustment Spread**

If the Independent Adviser or the Issuer (as the case may be) 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).

**(d) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2A and the Independent Adviser or the Issuer (as the case may be) determines:

- (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or 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 5.2A(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Principal Paying Agent of a certificate signed by an authorised officer of the Issuer pursuant to Condition 5.2A(e), the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments, provided that the Principal Paying Agent shall not be obliged so to concur if in the opinion of the Principal Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Principal Paying Agent in these Conditions in any way.

In connection with any such variation in accordance with this Condition 5.2A(d), 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.

**(e) Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2A will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation 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.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an authorised officer of the Issuer:

- (i) confirming:
  - (A) that a Benchmark Event has occurred;
  - (B) the Successor Rate or, as the case may be, the Alternative Rate; and
  - (C) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2A; and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Principal Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.

**(f) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5.2A (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Clauses 8.2(b) and (c) of the Agency Agreement will continue to apply unless and until a Benchmark Event has occurred.

**(g) Definitions:**

As used in this Condition 5.2A:

**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 Independent Adviser or the Issuer (as the case may be), determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser or the Issuer (as the case may be) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as the case may be) determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as the case may be) determines in accordance with Condition 5.2A(b) 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) in the same Specified Currency, and of a comparable duration to the relevant Interest Period, as the Notes, or, if the Independent Adviser or the Issuer (as the case may be) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as the case may be) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Original Reference Rate.

**Benchmark Amendments** has the meaning given to it in Condition 5.2A(d).

**Benchmark Event** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (v) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

**IA Determination Cut-off Date** has the meaning given to it in Condition 5.2A(a).

**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 5.2A(a).

**Original Reference Rate** means the originally-specified benchmark or screen rate (as applicable) 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):

- (i) 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
- (ii) 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.

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.”

In relation to the Notes, on and from the Effective Date:

1. Condition 5.2(b)(ii) shall be deemed to be deleted in its entirety and replaced with the following:

“(ii) Screen Rate Determination for Floating Rate Notes:

- (x) **Compounded Daily SOFR:** 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 Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 5.2(b)(ii)(x):

**Compounded Daily SOFR** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{(\text{Add})} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

**d<sub>0</sub>** means, for the relevant Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

**i** means, for the relevant Observation Period, a series of whole numbers from one to d<sub>0</sub>, 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 Observation Period;

**Interest Determination Date** means the U.S. Government Securities Business Day immediately following the end of each Observation Period;



n<sub>i</sub> means, for any U.S. Government Securities Business Day “i”, 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;

**Observation Period** means, for the relevant Interest Period, the period from (and including) the date falling five (5) U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Effective Date) to (but excluding) the date falling five (5) U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling five (5) U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**SOFR<sub>i</sub>** means, in respect of any U.S. Government Securities Business Day “i” in the Observation Period, the SOFR Reference Rate in respect of such U.S. Government Securities Business Day “i”;

**SOFR Reference Rate** means, in respect of any U.S. Government Securities Business Day, a reference rate equal to:

(A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the SOFR Determination Time);

(B) if the rate specified in (A) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

where:

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

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

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

(y) **Fall Back:** In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent, subject to Condition 5.2(b)(ii)(bb), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date.

(aa) **Acceleration upon Default:** If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in these Conditions, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(bb) **Benchmark Replacement:** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in

respect of any determination of the Benchmark on any date, then the following provisions shall apply:

- (1) 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, and the Issuer shall promptly give notice thereof to the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Benchmark Replacement and any Benchmark Replacement Conforming Changes;
- (2) in connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (3) any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.2(b)(ii)(bb), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.
- (4) For the purposes of this Condition 5.2(b)(ii)(bb):

**Benchmark** means, initially, Compounded Daily SOFR; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement;

**Benchmark Replacement** means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

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

- (A) 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;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

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

- (A) in the case of paragraphs (A) or (B) of the definition of “Benchmark Transition Event”, the later of: (a) the date of the public statement or publication of information referenced therein, and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of paragraph (C) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.
- (C) 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;

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

- (A) 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);

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark (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 (or such component), 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
- (C) 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;

**Corresponding Tenor** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

**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;

**Interpolated Benchmark** with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between;

- (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and
- (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

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

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

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

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

- (A) if the Benchmark is Compounded Daily SOFR, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day; and

(B) if the Benchmark is not Compounded Daily SOFR, 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; and

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.” and

2. Condition 15 shall be amended by inserting the following immediately after the first paragraph:

“Notwithstanding the foregoing, no consent or approval of the Noteholders shall be required:

(a) in the case of an application of a Benchmark Replacement or any rate determined in accordance with Condition 5(b)(ii)(bb); and

(b) any related Benchmark Replacement Conforming Changes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(b)(ii)(bb).

and, for the avoidance of doubt, schedule 4 to the Agency Agreement (including paragraph 4.4 thereto) shall be construed accordingly.”.