



## LIBOR and Reference Rate Reform

According to the UK Financial Conduct Authority (FCA), it is likely that the London Interbank Offered Rate (“LIBOR”) will be discontinued after 2021 and that is to say, we will no longer be able to offer you with LIBOR products thereafter.

While the discontinuation of LIBOR (“Discontinuation”) shall have no impact on your LIBOR contract(s) with us with maturity date(s) before the date of Discontinuation, a replacement reference rate will have to be adopted to replace the LIBOR in LIBOR contract(s) with maturity date(s) falling on or beyond the date of Discontinuation.

And in light of the Discontinuation, we shall soon cease to offer our customers any LIBOR contracts with us with maturity beyond 2021.

Whether or not your LIBOR contracts with us will so be affected by the Discontinuation, we believe that it would be in your interest to learn more about the captioned matter and enclose herewith a copy of the "Points to Note for Corporate Treasurers" issued by the Treasury Markets Association in Hong Kong in July 2020 (“Note”) for your reference.

Hyper Link to the Note:-

[http://www.tma.org.hk/FixingsFile/LIBOR\\_Transition\\_Points\\_for\\_Corporate\\_Treasurers.pdf?161](http://www.tma.org.hk/FixingsFile/LIBOR_Transition_Points_for_Corporate_Treasurers.pdf?161)

For the purpose of this notice, “LIBOR contract(s)” refers to any contract that you are having with our Bank which has adopted LIBOR as its reference rate including, but without limitation, any general facility letter/agreement, hire-purchase / lease agreement, factoring agreement etc.

We trust that you would find the contents of the Note helpful and should you have any specific questions regarding LIBOR contract(s) and how they would be handled, please do not hesitate to contact your relationship manager.

Banco Comercial de Macau, S.A.

12 October, 2020

Encl.