

PRICING SUPPLEMENT

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

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

Notification under Section 309B(1) of the Securities and Futures Act of Singapore (the "SFA") – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



Australia and New Zealand Banking Group Limited

(Australian Business Number 11 005 357 522)

(Incorporated with limited liability in Australia and registered in the State of Victoria)
(acting through its Hong Kong Branch)

Legal Entity Identifier:
JHE42UYNWWTJB8YTTU19
(the "Issuer")

Markets Issuance Programme

Series No: IRN350219001

Tranche No: 1

Issue of USD 8,000,000 Callable Floating Rate Notes due 2035

Issue Price: 100.00%

Australia and New Zealand Banking Group Limited
(the "Dealer")

Pricing Supplement dated 19 February 2025

RISK FACTORS

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective investors in Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Offering Circular (including the "Risk Factors" on pages 16 to 64 thereof) and this Pricing Supplement.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE NOTES ARE REDEEMED BY THE ISSUER BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

INVESTOR SUITABILITY

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective investor of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own financial, legal and/or other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Unless the context otherwise requires, terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and/or, if applicable, the applicable Additional Conditions set forth in the Offering Circular dated 22 November 2024 as supplemented by the Supplementary Offering Circular dated 10 December 2024 (together, the "**Offering Circular**"). This Pricing Supplement of the Notes must be read in conjunction with the Offering Circular.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing on the Issuer's website (at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/markets-issuance-programme/>) and during normal business hours at the offices of the Paying Agent and copies may be obtained from Deutsche Bank AG, Hong Kong Branch, upon prior written request and proof of holding to the satisfaction of the Paying Agent.

No person has been authorised to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.

By purchasing the Notes, each Noteholder represents that:

- (a) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication

(written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

- (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) *Status of Parties.* Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

1.	Issuer	Australia and New Zealand Banking Group Limited (acting through its Hong Kong Branch)
2.	(i) Series Number:	IRN350219001
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	United States Dollar ("USD")
	(i) CNY Currency Equivalent:	Not Applicable
	(ii) Alternative Currency Equivalent:	Not Applicable
4.	Aggregate Principal Amount:	USD 8,000,000
	(i) Series:	USD 8,000,000
	(ii) Tranche:	USD 8,000,000
5.	Issue Price:	100.00% of the Aggregate Principal Amount
6.	(i) Specified Denomination(s) (and Principal Amount):	USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
7.	(i) Trade Date:	12 February 2025
	(ii) Issue Date:	19 February 2025
	(iii) Interest Commencement Date:	19 February 2025
8.	Maturity Date:	19 February 2035, subject to Call Option and adjustment for payment purposes only in accordance with the Modified Following Business Day Convention.
9.	Interest Basis:	Floating Rate (Further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at Par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Call Option (Further particulars specified below)
13.	Method of distribution:	Non-syndicated
14.	Calculation Agent:	Australia and New Zealand Banking Group Limited
15.	Additional Conditions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Not Applicable
17.	Floating Rate Note Provisions:	Applicable
	(i) (a) Interest Payment Dates:	19 February, 19 May, 19 August and 19 November in each year commencing on 19 May 2025, to and including the Maturity Date (or such earlier date on which the relevant Notes are redeemed in accordance with the Conditions), in each case subject to adjustment for payment purposes

		only in accordance with the Business Day Convention specified below.
	(b) Interest Period(s):	As defined in General Condition 4(p)
	(c) Interest Period Date:	As defined in General Condition 4(p)
	(d) Interest Accrual Period:	As defined in General Condition 4(p)
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	No Adjustment of Interest Amounts:	Applicable
(iv)	Additional Business Centre(s):	New York
		For the avoidance of doubt, in addition to the Additional Business Centre noted above, Hong Kong and London are business centres for the purposes of the definition of "Business Day" in General Condition 4(p).
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	See Additional Terms and Conditions set out in the Schedule.
(vi)	Party, if any, responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(vii)	Screen Rate Determination:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	See Additional Terms and Conditions set out in the Schedule.
(x)	Rate Multiplier:	See Additional Terms and Conditions set out in the Schedule.
(xi)	Minimum Rate of Interest:	See Additional Terms and Conditions set out in the Schedule.
(xii)	Maximum Rate of Interest:	See Additional Terms and Conditions set out in the Schedule.
(xiii)	Day Count Fraction:	30/360
(xiv)	Linear Interpolation:	Not Applicable
(xv)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions and/or, if applicable, the applicable Additional Conditions:	See Additional Terms and Conditions set out in the Schedule.
18.	CMS Rate Note Provisions:	Not Applicable
19.	Inverse Floating Rate Note Provisions:	Not Applicable
20.	Range Accrual Note Provisions:	Not Applicable
21.	Zero Coupon Note Provisions:	Not Applicable
22.	Dual Currency Note Provisions:	Not Applicable
23.	Interest Rate Linked Note/FX Linked Note/Reference Item Linked	Not Applicable

**Note/Other variable linked Note
Interest Provisions:**

24. **Benchmark Fallbacks:** See Additional Terms and Conditions set out in the Schedule.

PROVISIONS RELATING TO REDEMPTION

25. **Call Option** Not Applicable
- (i) Option Exercise Date(s) (if other than as set out in the General Conditions and/or, if applicable, the applicable Additional Conditions): The 5th Business Day prior to the Optional Redemption Date
- (ii) Optional Redemption Date(s): 19 February 2030, subject to adjustment in accordance with the Modified Following Business Day Convention.
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): USD 1,000,000 per Calculation Amount
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
26. **Put Option** Not Applicable
27. **Final Redemption Amount of each Note** USD 1,000,000 per Calculation Amount
28. **Early Redemption Amount:** Fair Market Value
- (Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or change in law, on an Event of Default or other early redemption (including an Additional Disruption Event, where applicable), or in the case of certain Reference Item Linked Notes, if so specified herein, following the occurrence of an FX Market Disruption Event (if applicable) and/or the method of calculating the same)*
29. **Additional Disruption Event(s):** Not Applicable
30. **Unwind Costs:** Applicable

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

31. **FX Linked Note Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. **Form of Notes:** Bearer Notes
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Bearer Notes in definitive form on 60 days' notice (or, following a failure to pay principal, on 30 days' notice) by the Issuer and in the limited circumstances specified in the Permanent Global Note.

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| 33. | Payment Business Day Convention: | Modified Following |
| 34. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | New York

For the avoidance of doubt, in addition to the Additional Financial Centre noted above, Hong Kong and London are financial centres for the purposes of the definition of "Payment Business Day" in General Condition 6(h). |
| 35. | Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature): | No |
| 36. | Details relating to Partly Paid Notes, including amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 37. | Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s): | Not Applicable |
| 38. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 39. | Consolidation provisions: | Not Applicable |
| 40. | Governing Law: | English Law |
| 41. | Determination of Amounts Payable: | As described in General Condition 6(n) |
| 42. | Other terms and conditions: | See Additional Terms and Conditions set out in the Schedule. |

DISTRIBUTION

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| 43. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Date of underwriting agreement (if any): | Not Applicable |
| | (iii) Stabilising Manager (if any): | Not Applicable |
| 44. | If non-syndicated, name of Dealer: | Australia and New Zealand Banking Group Limited |
| 45. | Additional selling restrictions: | Taiwan

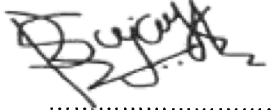
The Notes may not be offered, sold or delivered, directly or indirectly, and each purchaser of the Notes confirms that it will not offer, sell or distribute the Notes, in Taiwan to Taiwanese residents or entities incorporated in Taiwan other than in accordance with all applicable laws and regulations of Taiwan. |
| 46. | US Selling Restrictions: | TEFRA D Rules/Reg S. Category 2 |

RESPONSIBILITY

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

Signed on behalf of Australia and New Zealand Banking Group Limited:

By: 
Duly Authorised Signatory/Attorney
Freddy Li
Senior Manager, Front Office & Client Support

By: 
Duly Authorised Signatory/Attorney
Sujay kumar
Sr, Manager, Deriv&Commodities

PART B – OTHER INFORMATION

- 1. LISTING**

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from or around the Issue Date.
- 2. RATINGS**

Ratings: The Notes to be issued have not been rated.
- 3. OPERATIONAL INFORMATION**

ISIN Code: XS3006190022

Common Code: 300619002

FISN: ANZ BKING GROUP/VAR MTN 20350220

CFI code: DTVXFB

Legal Entity Identifier (LEI): JHE42UYNWWTJB8YTTU19

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or other Agent(s) (if any): Not Applicable

SCHEDULE – ADDITIONAL TERMS AND CONDITIONS

The terms and conditions applicable to the Notes shall include the additional terms and conditions set out in this Schedule. In the event of any inconsistency between (i) the General Conditions and/or, if applicable, the applicable Additional Conditions and (ii) the additional terms and conditions in this Schedule, the additional terms and conditions in this Schedule shall prevail.

1. Rate of Interest

The Rate of Interest for each Interest Period will be a rate per annum (expressed as a percentage) determined by the Calculation Agent as follows:

Rate of Interest = Margin + (Rate Multiplier x Compounded Daily SOFR),

subject to the Minimum Rate of Interest and the Maximum Rate of Interest,

where:

"**Margin**" means 1.67%.

"**Rate Multiplier**" means 1.00.

"**Maximum Rate of Interest**" means 5.70%.

"**Minimum Rate of Interest**" means 0.00%.

"**Compounded Daily SOFR**" means, subject to Paragraph 3 (*Effect of Benchmark Transition Event*) and Paragraph 4 (*Corrections*) below, for an Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for calculation of interest), expressed as a percentage rate per annum, determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

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

"**Interest Determination Date**" means with respect to each Interest Period, the day that is five U.S. Government Securities Business Days prior to each Interest Payment Date (except that if the relevant Notes are redeemed in accordance with the Conditions, the Interest Determination Date with respect to the last Interest Period shall be the same day as the relevant Interest Payment Date).

"**d**" is the number of calendar days in the relevant Interest Period.

"**d₀**" is the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period.

"**n_i**" 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.

"**SOFR_i**" means, for any U.S. Government Securities Business Day "i", SOFR for the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day "i".

"**SOFR**" means,

- (i) in relation to any U.S. Government Securities Business Day (the "**SOFR Determination Date**"), the daily secured overnight financing rate as published by the SOFR Administrator at or around 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date (the "**SOFR Determination Time**");
- (ii) if the rate specified in (i) above is not published, and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate in respect of the last U.S.

Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

- (iii) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have both occurred (all as notified to the Calculation Agent by the Issuer), the rate determined in accordance with the Effect of Benchmark Transition Event provisions below.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source.

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

2. Effect of Benchmark Transition Event

(a) *Benchmark Replacement*

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(b) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to the provisions under this Paragraph 3 (*Effect of Benchmark Transition Event*), 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, (x) will be conclusive and binding absent manifest error, (y) will be made in the Issuer or its designee's sole discretion, and, (z) notwithstanding anything to the contrary in the General Conditions, Additional Conditions and/ or any other documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the avoidance of doubt and notwithstanding any other provision of this Paragraph 3 (*Effect of Benchmark Transition Event*) in determining any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this paragraph, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011 in the European Union or as it forms part of UK domestic law by virtue of the EUWA.

(d) *Definitions*

For the purposes of this provision:

"Benchmark" means, initially, 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 SOFR, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

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

- (i) the sum of: (a) 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;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) 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, if any) 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:

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

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" (as defined below) 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):

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

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but 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):

- (i) 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);

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (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
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"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.

"ISDA Definitions" means the 2021 ISDA Definitions.

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

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

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

- (i) if the Benchmark is SOFR, the relevant SOFR Determination Time; and
- (ii) if the Benchmark is not 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.

"SOFR" with respect to any day means the secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement, in each case, excluding the applicable Benchmark Replacement Adjustment.

3. Corrections

- (a) Each Benchmark (as defined in Paragraph 3 (*Effect of Benchmark Transition Event*) above) will at the discretion of the Calculation Agent be subject to any corrections to the level of the benchmark subsequently provided by the Administrator and published within the period commencing at the time the level for that Benchmark is first displayed and ending at the time which is the longer of one hour and the period for corrections specified by the Administrator in the Administrator's benchmark methodology at the relevant time (the **"Corrected Rate"**).

- (b) If the Calculation Agent notifies the Issuer of one or more Corrected Rates no later than the relevant Interest Determination Date in respect of an Interest Accrual Period, the Rate of Interest for such Interest Period shall be determined by the Calculation Agent on the basis of such Corrected Rate(s).
- (c) For the purposes of this provision, the term "Administrator" means (i) in the case of SOFR, SOFR Administrator (as defined in Paragraph 3 (*Effect of Benchmark Transition Event*) above), and (ii) in the case of a Benchmark Replacement (as defined in Paragraph 3 (*Effect of Benchmark Transition Event*) above), the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark (or any successor administrator or provider, as applicable).

