

SUPPLEMENT DATED 19 NOVEMBER 2019  
TO THE BASE PROSPECTUS DATED 26 MARCH 2019



**ADCB FINANCE (CAYMAN) LIMITED**

*(incorporated with limited liability in the Cayman Islands)*

**U.S.\$15,000,000,000**

**Global Medium Term Note Programme**

**unconditionally and irrevocably guaranteed by**

**ABU DHABI COMMERCIAL BANK PJSC**

*(incorporated with limited liability in Abu Dhabi, United Arab Emirates)*

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 26 March 2019 as supplemented by the first base prospectus supplement dated 21 May 2019 (together, the "**Base Prospectus**") prepared by ADCB Finance (Cayman) Limited (the "**Issuer**") and Abu Dhabi Commercial Bank PJSC (the "**Guarantor**") in connection with the Issuer's Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$15,000,000,000 in aggregate nominal amount of notes (the "**Notes**"). Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meanings when used in this Supplement. This Supplement which, together with the Base Prospectus, comprises a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"), constitutes a supplement for the purposes of Article 16 of the Prospectus Directive.

This Supplement has been approved by The Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. This Supplement will be published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at [www.ise.ie](http://www.ise.ie).

The purpose of this Supplement is to: (a) amend the disclosure relating to Benchmark Regulation; (b) amend the Risk Factors to include a new risk factor; (c) amend the Applicable Final Terms; and (d) amend Condition 6.2 (*Interest on Floating Rate Notes*), in each case to reflect and provide for, as applicable, the use of SONIA and SOFR (each as defined below) as additional Reference Rates for Floating Rate Notes.

## IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of the Base Prospectus. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement and the Base Prospectus can be: (i) viewed on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie); and (ii) obtained on written request and without charge from the registered office of the Guarantor at Abu Dhabi Commercial Bank PJSC, ADCB Tower, Head Office, Sheikh Zayed Street, P.O. Box 939, Abu Dhabi, United Arab Emirates.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Notes by or on behalf of the Issuer, the Guarantor or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. For a more complete description of restrictions on offers and sales of the Notes described in this Supplement and the Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

Neither the Notes nor the Guarantee have been nor will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined under Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

In accordance with Article 16(2) of the Prospectus Directive apply, investors who have agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

## AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus is supplemented by the information set out as follows:

### USE OF BENCHMARKS

The section entitled "*Use of Benchmarks*" appearing on page xiv of the Base Prospectus shall be deleted and replaced with the following:

"Amounts payable under the Notes may be calculated by reference to:

- the London Interbank Offered Rate ("**LIBOR**"), which is provided by ICE Benchmark Administration Limited;
- the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute;
- the Kuwait Interbank Offered Rate ("**KIBOR**"), which is provided by the Central Bank of Kuwait;
- the Shanghai Interbank Offered Rate ("**SHIBOR**"), which is provided by National Interbank Funding;
- the Hong Kong Interbank Offered Rate ("**HIBOR**"), which is provided by the Hong Kong Association of Banks;
- the Kuala Lumpur Interbank Offered Rate ("**KLIBOR**"), which is provided by Bank Negara Malaysia;
- the Turkish Lira Interbank Offered Rate ("**TRLIBOR**" or "**TRYLIBOR**"), which is provided by the Banks Association of Turkey;
- the Singapore Interbank Offered Rate ("**SIBOR**"), which is provided by the Associate of Banks in Singapore;
- the Emirates Interbank Offered Rate ("**EIBOR**"), which is provided by the Central Bank;
- the Tokyo Interbank Offered Rate ("**TIBOR**"), which is provided by the Japanese Bankers Association;
- the Australia Bank Bill Swap ("**BBSW**"), which is provided by the Australian Stock Exchange;
- the Saudi Arabia Interbank Offered Rate ("**SAIBOR**"), which is provided by Thomson Reuters;
- the Canadian Dollar Offered Rate ("**CDOR**"), which is provided by Thomson Reuters;
- the Stockholm Interbank Offered Rate ("**STIBOR**"), which is provided by the Swedish Bankers' Association;
- the Bahrain Dinar Interbank Offered Rate ("**BHIBOR**"), which is provided by the Bahrain Association of Banks;
- the Copenhagen Interbank Offered Rate ("**CIBOR**"), which is provided by Nasdaq;
- the New Zealand Dollar Bank Bill ("**BKBM**"), which is provided by the New Zealand Financial Markets Association;
- the Norwegian Interbank Offered Rate ("**NIOR**"), which is provided by the Oslo Stock Exchange;
- the Taipei Interbank Offered Rate ("**TAIBOR**"), which is provided by the Taipei Interbank Money Center;

- the Johannesburg Interbank Average Rate ("**JIBAR**"), which is provided by the Johannesburg Stock Exchange;
- the CNH Hong Kong Interbank Offered Rate ("**CNH HIBOR**"), which is provided by the Hong Kong Association of Banks;
- the ICE Swap Rate denominated in U.S. dollars, GBP or Euro (the "**ICE Swap Rate**"), which is provided by ICE Benchmark Administration Limited;
- the Sterling Overnight Index Average ("**SONIA**"), which is provided by the Bank of England; and
- the Secured Overnight Financing Rate ("**SOFR**"), which is provided by the Federal Reserve Bank of New York,

each such provider (or, as the case may be, any successor provider) are together referred to as the "**Administrators**".

As at the date of this Base Prospectus, ICE Benchmark Administration Limited and European Money Markets Institute appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As at the date of this Base Prospectus, Administrators (other than ICE Benchmark Administration Limited and European Money Markets Institute) do not appear on ESMA's register of administrators and benchmarks under the Benchmark Regulation ("**Benchmark Register**"). As far as the Issuer and the Guarantor are aware: (a) SONIA and SOFR do not fall within the scope of the Benchmark Regulation; and (b) the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the Administrators not appearing on the Benchmark Register are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

## **RISK FACTORS**

In the section of the Base Prospectus entitled "*Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Risks related to the structure of a particular issue of Notes*", the risk factor set out below shall be included as an additional risk factor after the risk factor entitled "*Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes and Reset Notes which reference LIBOR*" on page 39 of the Base Prospectus:

### ***"The market continues to develop in relation to SONIA and SOFR as reference rates***

On 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to SONIA over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

SOFR is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities and a current preferred replacement rate to the U.S. LIBOR.

The market or a significant part thereof may adopt an application of SONIA and/or SOFR that differs significantly from that set out in the Conditions and used in relation to Notes that reference a SONIA or SOFR rate issued under the Programme. The Issuer may in future also issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA or SOFR referenced Notes issued under the Programme. The development of Compounded Daily SONIA, Compounded Daily SOFR and Weighted Average SOFR (each as defined in the Conditions) as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR based rates for such markets 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 SONIA or SOFR referenced Notes issued under the Programme from time to time.

Furthermore, the rate of interest payable on Notes which reference a SONIA rate or a SOFR rate is only 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 investors in Notes that reference a SONIA or SOFR rate to reliably estimate the amount of interest that will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to other Notes, if the Notes that reference a SONIA or SOFR rate become due and payable as a result of an event of default under Condition 11 (*Events of Default*), the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date on which such Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing a SONIA or SOFR rate.

Since both SONIA and SOFR are relatively new market indices, Notes linked to SONIA or SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA or SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA or SOFR do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to SONIA or SOFR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA and/or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA and/or SOFR, as the case may be. For example, the Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Investors should consider these matters when making their investment decision with respect to any such Notes."

## APPLICABLE FINAL TERMS

In the section of the Base Prospectus entitled "*Applicable Final Terms*", item 15(f) (*Floating Rate Note Provisions – Screen Rate Determination*) appearing on page 62 of the Base Prospectus shall be deleted and replaced with the following:

- "(f) Screen Rate Determination:
- (i) Reference Rate: [LIBOR]/[EURIBOR]/[KIBOR]/[SHIBOR]/  
[HIBOR]/[KLIBOR]/[TRLIBOR]/[TRYLIBOR]/  
[SIBOR]/[EIBOR]/[TIBOR]/[BBSW]/[SAIBOR]/[CDO  
R]/[STIBOR]/[BHIBOR]/[CIBOR]/[BKBM]/[NIOR]/[T  
AIBOR]/[JIBAR]/[CNH HIBOR]/[[USD]/[GBP]/[EUR]  
ICE Swap Rate]/[SONIA]/[SOFR]
  - (ii) Interest Determination [•]  
Date(s): (in the case of: (i) SONIA or Compounded Daily SOFR  
where Lag is selected as the Observation Method, the date  
falling "p" London Banking Days or U.S. Government  
Securities Business Days (as applicable) prior to each

*Interest Payment Date; and (ii) Compounded Daily SOFR where Lock-out is selected as the Observation Method or Weighted Average SOFR, a date falling not less than 5 U.S. Government Securities Business Days prior to each Interest Payment Date)*

- (iii) Relevant Screen Page: [•]
- (iv) Relevant Time: [•]
- (v) Relevant Financial Centre: [•]
- (vi) SOFR Calculation Method: [Compounded Daily SOFR]/[Weighted Average SOFR]/[Not Applicable]
- (vii) Observation Method: [Lag]/[Lock-out]/[Not Applicable]
- (viii) Observation Look-back Period: [•]/[Not Applicable].

## TERMS AND CONDITIONS OF THE NOTES

Limb (b) of the definition of "*Business Day*" appearing in Condition 6.2(a) (*Interest on Floating Rate Notes – Interest Payment Dates*) on page 80 of the Base Prospectus shall be deleted and replaced with the following:

- "(b) either: (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; or (iii) in the case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the applicable RMB Settlement Centre(s); or (iv) if the applicable Final Terms specifies that the Reference Rate is "SOFR", a day that is both a U.S. Government Securities Business Day and a New York City Banking Day (as such terms are defined in Condition 6.2(b)(ii) below)."

Condition 6.2(b)(ii) (*Interest on Floating Rate Notes – Rate of Interest – Screen Rate Determination for Floating Rate Notes*) appearing on page 81 of the Base Prospectus shall be deleted and replaced with the following:

- "(ii) *Screen Rate Determination for Floating Rate Notes*
- (x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than SONIA or SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:
- (A) the offered quotation; or
  - (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,
- (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest

(or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (y) If the Relevant Screen Page is not available or, if sub-paragraph (x)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Principal Paying Agent shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Principal Paying Agent.
- (z) If paragraph (y) above applies and the Principal Paying Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Principal Paying Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Principal Paying Agent it is quoting to leading banks in the Relevant Financial Centre interbank market **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, and **provided further that** such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 6.6 below), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, 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, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

## SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, the Rate of Interest for each Interest Period will, subject to Condition 6.6, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin.

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the 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:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d<sub>o</sub>**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in such Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" means, for any London Banking Day "**i**", the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "**p**" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period, the number of London Banking Days included in the Observation Look-back Period, being not less than 5 London Banking Days, as specified in the applicable Final Terms;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"**SONIA<sub>i-pLBD</sub>**" means, in respect of any London Banking Day falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**".

If, in respect of any London Banking Day in the relevant Observation Period, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above and subject to Condition 6.6, if the Bank of England publishes guidance as to: (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Principal Paying Agent

(or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Reference Rate for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) to follow such guidance in order to determine the SONIA Reference Rate, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be: (i) that determined as at the last preceding Interest Determination Date (though substituting, 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, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

### **SOFR**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be:

- (i) where Compounded Daily SOFR is specified as the SOFR Calculation Method in the applicable Final Terms, Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin; or
- (ii) where Weighted Average SOFR is specified as the SOFR Calculation Method in the applicable Final Terms, Weighted Average SOFR plus or minus (as indicated in the applicable Final Terms) the Margin.

Where:

"**Compounded Daily SOFR**" means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on each Interest Determination Date as follows, with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

**"Weighted Average SOFR"** means, in relation to an Interest Period, the arithmetic mean of "SOFR<sub>*i*</sub>" in effect during such Interest Period (each such U.S. Government Securities Business Day, "*i*"), and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on each Interest Determination Date by multiplying the relevant "SOFR<sub>*i*</sub>" by the number of days such "SOFR<sub>*i*</sub>" is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period.

As used herein:

**"d"** means, for any Interest Period, the number of calendar days in such Interest Period;

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

**"i"** means, for any Interest Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in such Interest 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;

**"p"** means:

- (i) where in the applicable Final Terms "Lag" is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms (being not less than 5 U.S. Government Securities Business Days); and
- (ii) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, zero;

**"SOFR<sub>*i*</sub>"** means, for any U.S. Government Securities Business Day "*i*":

- (i) where in the applicable Final Terms "Lag" is specified as the Observation Method, the SOFR in respect of such U.S. Government Securities Business Day;
- (ii) where in the applicable Final Terms "Lock-out" is specified as the Observation Method:
  - (1) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR in relation to the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and
  - (2) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Cut-Off Period), SOFR in relation to the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date in such Interest Period;

**"SOFR<sub>*i-pUSBD*</sub>"** means the SOFR for the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "*i*";

**"Federal Reserve's Website"** means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

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

"**OBFR Index Cessation Effective Date**" means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto;

"**SOFR**" means:

- (i) in relation to any U.S. Government Securities Business Day (the "**SOFR Determination Date**"), the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date;
- (ii) in priority to the application of Condition 6.6, if the rate specified in paragraph (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, 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 New York Federal Reserve's Website;
- (iii) in priority to the application of Condition 6.6, if the rate specified in paragraph (i) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, "SOFR" in relation to such SOFR Determination Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by 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 for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the

Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:

- (1) subject to paragraph (2) below, "SOFR" in relation to each SOFR Determination Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (i) or (ii) above (as applicable) but as if:
  - (aa) references in this Condition 6.2(b) to "U.S. Government Securities Business Day" were to "New York City Banking Day" but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred:
    - (A) for the purposes of determining Compounded Daily SOFR, "d<sub>0</sub>" shall be construed so that it means the aggregate of: (x) the number of U.S. Government Securities Business Days in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date; and (y) the number of New York City Banking Days in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly; and
    - (B) for the purposes of determining Weighted Average SOFR, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of: (x) SOFR, in effect for each U.S. Government Securities Business Day in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date; and (y) SOFR, in effect for each New York City Banking Day in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly;
  - (bb) references to "daily Secured Overnight Financing Rate" were to the daily Overnight Bank Funding Rate;
  - (cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
  - (dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and
- (2) if the rate specified in paragraph (1) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Determination Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, "SOFR" shall be equal to the rate determined in accordance with (i) above but as if:
  - (aa) references in this Condition 6.2(b) to "U.S. Government Securities Business Day" were to "New York City Banking Day" but so that, in the case of the Interest Period in which the SOFR Index Cessation Effective Date occurred:
    - (A) for the purposes of determining Compounded Daily SOFR, "d<sub>0</sub>" shall be construed so that it means the aggregate of: (x) the number of U.S. Government

Securities Business Days in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date; and (y) the number of New York City Banking Days in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and "i" shall be construed accordingly; and

(B) for the purposes of determining Weighted Average SOFR, "Weighted Average SOFR" shall be construed so that it means the arithmetic mean of: (x) SOFR, in effect for each U.S. Government Securities Business Day in such Interest Period up to (but excluding) the SOFR Index Cessation Effective Date; and (y) SOFR, in effect for each New York City Banking Day in such Interest Period from (and including) the SOFR Index Cessation Effective Date, and the definition of "Weighted Average SOFR" shall be construed accordingly;

(bb) the reference in paragraph (i) above to the "daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date" were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date, or if the Federal Open Market Committee has not set a single rate, the midpoint of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such SOFR Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

**"SOFR Index Cessation Effective Date"** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**"SOFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or

- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

"**SOFR Reset Date**" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day in the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date (such period, the "**Cut-Off Period**"); and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day other than a Saturday, a Sunday or a day on which the 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.

Subject to the above, and in priority to the application of Condition 6.6, the Issuer may at any time, following consultation with an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets (in each case appointed by the Issuer at its own expense), specify such changes to paragraph (iii) of the definition of "SOFR" set out in this Condition 6.2(b)(ii) as it determines are reasonably necessary to ensure the proper operation and comparability to the Overnight Reference Rate of rates determined in accordance with such paragraph, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 6.2(b)(ii)). Promptly following the determination of such change the Issuer shall give notice thereof to the Principal Paying Agent and the Noteholders in accordance with Condition 15 (*Notices*). No consent of the Noteholders shall be required in connection with effecting the relevant changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required)) but no such changes shall impose more onerous obligations on the Principal Paying Agent or expose it to any additional duties or liabilities unless the Principal Paying Agent consents.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be: (i) that determined as at the last preceding Interest Determination Date (though substituting, 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, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 11 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event, the Rate of Interest shall be calculated in accordance with the terms of Condition 6.6.

For the purposes of this Condition 6.2(b)(ii):

"**Interest Determination Date**" has the meaning specified in the applicable Final Terms;

"**Margin**" has the meaning specified in the applicable Final Terms;

**"Reference Banks"** means four major banks selected by the Principal Paying Agent in the interbank market that is most closely connected with the Reference Rate;

**"Reference Rate"** means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- LIBOR;
- EURIBOR;
- the Kuwait Interbank Offered Rate ("**KIBOR**");
- the Shanghai Interbank Offered Rate ("**SHIBOR**");
- the Hong Kong Interbank Offered Rate ("**HIBOR**");
- the Kuala Lumpur Interbank Offered Rate ("**KLIBOR**");
- the Turkish Lira Interbank Offered Rate ("**TRLIBOR**" or "**TRYLIBOR**");
- the Singapore Interbank Offered Rate ("**SIBOR**");
- the Emirates Interbank Offered Rate ("**EIBOR**");
- the Tokyo Interbank Offered Rate ("**TIBOR**");
- the Australia Bank Bill Swap ("**BBSW**");
- the Saudi Arabia Interbank Offered Rate ("**SAIBOR**");
- the Canadian Dollar Offered Rate ("**CDOR**");
- the Stockholm Interbank Offered Rate ("**STIBOR**");
- the Bahrain Dinar Interbank Offered Rate ("**BHIBOR**");
- the Copenhagen Interbank Offered Rate ("**CIBOR**");
- the New Zealand Dollar Bank Bill ("**BKBM**");
- the Norwegian Interbank Offered Rate ("**NIOR**");
- the Taipei Interbank Offered Rate ("**TAIBOR**");
- the Johannesburg Interbank Average Rate ("**JIBAR**");
- the CNH Hong Kong Interbank Offered Rate ("**CNH HIBOR**");
- the ICE Swap Rate denominated in U.S. dollars, GBP or Euro ("**ICE Swap Rate**");
- the Sterling Overnight Index Average ("**SONIA**"); and
- the Secured Overnight Financing Rate ("**SOFR**");

**"Relevant Financial Centre"** means the financial centre specified as such in the applicable Final Terms;

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms; and

**"Relevant Time"** means the time specified as such in the applicable Final Terms.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero."