

PRICING SUPPLEMENT FOR 2025 FLOATING RATE NOTES

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKSE”)) (“Professional Investors”) only.

Notice to Hong Kong investors: The Issuer, the Guarantor and the Company confirm that the Notes are intended for purchase by Professional Investors only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer, the Guarantor and the Company confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer, the Guarantor and the Company (as defined below) or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Guarantor and the Company. Each of the Issuer, the Guarantor and the Company accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (the “SF (CMP) Regulations”)) 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).

Pricing Supplement dated 19 February 2020 (as amended and restated on 18 August 2023)

**Huarong Finance 2019 Co., Ltd.
Issue of U.S.\$300,000,000 Floating Rate Guaranteed Notes due 2025
under the U.S.\$5,900,000,000 Medium Term Note Programme Guaranteed
by China Huarong International Holdings Limited**

The document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Base Conditions**”) set forth in the offering circular dated 19 February 2020 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. With effect from 18 August 2023, this Pricing Supplement in respect of the Notes shall be amended and restated. Save as amended herein, the provisions of the original pricing supplement dated 19 February 2020 shall continue in full force and effect and all representations, warranties and disclosure shall be read as made on 19

February 2020 without repetition or update (including but not limited to the ratings of the Notes and Appendix 2).

Each of the Issuer and the Guarantor is a private company and therefore there is less publicly available information about the Issuer or the Guarantor than a public company. In particular, they are not required to publish periodic financial statements. Please see “*Risk Factors — There may be less publicly available information about the Issuer or the Guarantor*” in the Offering Circular dated 19 February 2020.

1	(i) Issuer:	Huarong Finance 2019 Co., Ltd.
	(ii) Guarantor:	China Huarong International Holdings Limited
	(iii) Company:	China Huarong Asset Management Co., Ltd.
2	(i) Series Number:	008
	(ii) Tranche Number:	001
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>	
3	Specified Currency or Currencies:	United States Dollar (“U.S.\$”)
4	Aggregate Nominal Amount:	U.S.\$300,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds	Approximately U.S.\$299,141,667
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	24 February 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to 24 February 2025
9	Interest Basis:	In respect of each Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling on or nearest to 24 August 2023: 3 months LIBOR+ 1.250 per cent. (being the Margin) Floating Rate (further particulars specified below)
		In respect of each Interest Period from and including the Interest Payment Date falling on or nearest to 24 August 2023 to but excluding the Maturity Date: Compounded SOFR - SOFR Index (being the Successor Rate as determined by the Independent Advisor pursuant to Condition 7(j)) + 0.26161 per cent. (being the Adjustment Spread as determined by the Independent

		Advisor pursuant to Condition 7(j)) + 1.250 per cent. (being the Margin) 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:	Issuer Call (further particulars specified below)
13	(i) Date of approval for issuance of Notes for the Issuer:	9 May 2019
	(ii) Date of approval for giving of the Guarantee of the Notes for the Guarantor:	16 January 2020
	(iii) Date of approval for entering into this transaction for the Company:	31 December 2019
	(iv) NDRC pre-issue registration:	Pursuant to an NDRC quota letter issued by the NDRC on 17 February 2020 with a reference number “(发改办外资备[2020]72号)”, the NDRC granted an annual foreign debt quota on 17 February 2020 to the Company, separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the aforesaid quota.
14	Listing:	Hong Kong Application will be made to HKSE (expected effective listing date: 25 February 2020)
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	Each period beginning on (and including) the Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(ii) Specified Period:	Not Applicable
	(iii) Specified Interest Payment Dates:	24 February, 24 May, 24 August and 24 November in each year, subject to adjustment in accordance with the Business Day convention set out in (v) below

(iv) First Interest Payment Date:	24 May 2020, subject to adjustment in accordance with the Business Day convention set out in (v) below
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	In respect of each Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling on or nearest to 24 August 2023: Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	In respect of each Interest Period from and including the Interest Payment Date falling on or nearest to 24 August 2023 to but excluding the Maturity Date: Screen Rate Determination (Compounded SOFR - SOFR Index) The Principal Paying Agent shall be the Calculation Agent
(ix) Screen Rate Determination in respect of each Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling on or nearest to 24 August 2023:	
– Reference Rate:	LIBOR
– Interest Determination Date(s):	Two London business days prior to the commencement of the next Interest Period
– Relevant Screen Page:	Reuters LIBOR 01
– Relevant Time:	11.00 a.m. London time
– Relevant Financial Centre:	London
(ix)(A) Screen Rate Determination (Compounded SOFR - SOFR Index) in respect of each Interest Period from and including the Interest Payment Date falling on or nearest to 24 August 2023 to but excluding the Maturity Date	
– Reference Rate:	Compounded SOFR - SOFR Index, as defined in and to be determined in accordance with and subject to Appendix 1

– Interest Determination Date(s):	The fifth U.S. Government Securities Business Day prior to the Interest Payment Date on which each Interest Period ends
– SOFR Observation Shift Days:	Five (5) U.S. Government Securities Business Days
– Adjustment Spread:	+ 0.26161 per cent. (being the fallback spread adjustment rate for three-month LIBOR recommended by the Selections and Recommendations of the Alternative Reference Rates Committee)
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+1.250 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Fall back 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 Conditions:	Refer to Appendix 1
Zero Coupon Note Provisions	Not Applicable
18 Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Call Option	Applicable
(i) Optional Redemption Date(s):	Any time on or after 24 January 2025 (the date that is one month prior to the Maturity Date)
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
(iii) If redeemable in part:	Not Applicable
(iv) Notice period:	The Notes may be redeemed at the option of the Issuer in whole on any Optional Redemption Date at the Optional Redemption Amount on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the Optional Redemption Date at the Optional Redemption Amount plus accrued interest (if any) to such date).
20 Put Option	Not Applicable

21	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
22	Early Redemption Amount <i>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on change of control triggering event or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):</i>	U.S.\$1,010 per Calculation Amount for the Early Redemption Amount (Change of Control)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of the Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
24	Additional Financial Centre(s) or other special provisions relating to payment dates:	Hong Kong
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	The provisions in Condition 20 (<i>Further Issues</i>) apply
30	Any applicable currency disruption/fallback provisions:	Not Applicable
31	Other terms or special conditions:	Refer to Appendix 1

DISTRIBUTION

32	(i) If syndicated, names of Managers:	Australia and New Zealand Banking Group Limited Bank of China Limited Bank of Communications Co., Ltd. Hong Kong Branch
----	---------------------------------------	---

		China Minsheng Banking Corp., Ltd., Hong Kong Branch
		DBS Bank Ltd.
		Goldman Sachs (Asia) L.L.C.
		Huarong International Securities Limited
		Mizuho Securities Asia Limited
		Standard Chartered Bank
		ABCI Capital Limited
		Bison Bank, S.A.
		CCB International Capital Limited
		China CITIC Bank International Limited
		Citigroup Global Markets Limited
		CLSA Limited
		CMB International Capital Limited
		CMB Wing Lung Bank Limited
		CMBC Securities Company Limited
		Credit Suisse (Hong Kong) Limited
		Guotai Junan Securities (Hong Kong) Limited
		The Hongkong and Shanghai Banking Corporation Limited
		Industrial and Commercial Bank of China (Asia) Limited
		Industrial Bank Co., Ltd. Hong Kong Branch (together, the “Managers”)
(ii)	Stabilisation Manager(s) (if any):	Any of the Managers appointed and acting in its capacity as a stabilisation manager, provided that Bison Bank, S.A. and China CITIC International Bank Limited shall not be acting in such capacity
33	If non-syndicated, name and address of Dealer:	Not Applicable
34	U.S. Selling Restrictions:	Reg. S Category 1 TEFRA not applicable
35	Prohibition of Sales to EEA Retail Investors:	Not Applicable
36	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

37	ISIN Code:	XS2122990737
38	Common Code:	212299073
39	CMU Instrument Number:	Not Applicable
40	Legal Entity Identifier:	549300M6T6OW4AGYHK10

41	Any clearing system(s) other than Euroclear/Clearstream and the CMU Service and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery against payment
43	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

44	Private Bank Rebate/Commission:	Not Applicable
45	Translation of the aggregate principal amount of Notes issued:	Not Applicable
46	Ratings:	The Notes to be issued are expected to be rated: Fitch: "A"; and Moody's: "Baa1".

STABILISING

In connection with this issue, any of the Managers appointed and acting in its capacity as a stabilisation manager (the "**Stabilisation Manager**") (or persons acting on behalf of any 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 for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

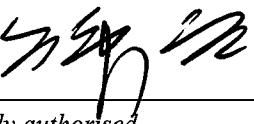
PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the HKSE of the Notes described herein pursuant to the U.S.\$5,900,000,000 Medium Term Note Programme of the Issuer.

RESPONSIBILITY

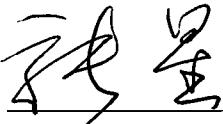
The Issuer and the Guarantor each accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Huarong Finance 2019 Co.,
Ltd.:

By: 
Duly authorised

Name: **WANG WEI'AN**
Title: **Director**

Signed on behalf of China Huarong International
Holdings Limited:

By: 
Duly authorised

Name: **ZHANG XING**
Title: **Director**

APPENDIX 1 TO PRICING SUPPLEMENT

This Appendix sets out the special conditions referred to in Item 17(xv) (*Fall back 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 Conditions*) and Item 32 (*Other terms or special conditions*) applicable to this Series of Notes only.

1. Floating Rate Note Provisions

The following shall apply to the Notes described in this Pricing Supplement as Condition 7(j):

Benchmark Discontinuation: If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(j)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(j)(cc)) and any Benchmark Amendments (in accordance with Condition 7(j)(dd)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(j) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (aa) 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 7(j) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the immediate following Interest Period shall be the Rate of Interest applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Rate of Interest applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(j)(aa) (*Benchmark Discontinuation*) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(j).
- (bb) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(j)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(j) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(j)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(j) in the event of a further Benchmark Event affecting the Alternative Rate.
- (cc) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Advisor is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment

Spread, then the Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread.

- (dd) If any relevant Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(j) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(j)(ee), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed and these Conditions as may be required in order to give effect to this Condition 7(j)).
- (ee) Any Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(j) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (ff) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by an authorised signatory of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(j); and
 - (B) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.
- (gg) Each of the Trustee, the Calculation Agent and the Paying Agents 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 such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) and without prejudice to the Trustee’s or the Calculation Agent’s or the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee and the Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (hh) As used in this Condition 7(j):

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to, and the Independent Adviser in its discretion determines to, adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if the Independent Advisor determines that no such spread is customarily applied) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate 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 Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(j) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

“Benchmark Event” means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the “**Specified Future Date**”); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the “**Specified Future Date**”), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the “**Specified Future Date**”), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C) or (D) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

“Benchmark Amendments” has the meaning given to it in Condition 7(j)(dd).

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(j).

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) 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
- (B) 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 Reference Rate which is formally recommended by any Relevant Nominating Body.

The following shall apply to the Notes described in this Pricing Supplement as Condition 7(k) (*Screen Rate Determination (Compounded SOFR - SOFR Index)*) and Condition 7(l) (*Benchmark Replacement (Compounded SOFR - SOFR Index)*):

7(k) *Screen Rate Determination (Compounded SOFR - SOFR Index):*

- (aa) *SOFR Index:* If Screen Rate Determination (Compounded SOFR - SOFR Index) is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and where the Reference Rate is specified as being Compounded SOFR - SOFR Index, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be Compounded SOFR - SOFR Index plus or minus (as specified in the relevant Pricing Supplement) the Adjustment Spread, plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date (subject to Condition 7(l) (*Benchmark Replacement (Compounded SOFR - SOFR Index)*)).

For the purposes of this Condition 7(k):

“Compounded SOFR - SOFR Index” means, with respect to an Interest Period, the compounded average of daily Secured Overnight Financing Rate (“SOFR”) reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent.

(or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR Index**”, with respect to any U.S. Government Securities Business Day, means:

- (a) the SOFR Index value as published on the SOFR Administrator’s Website at or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”); provided that in the event that the value originally published by the SOFR Administrator at or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and
- (b) if a SOFR Index value does not so appear as specified in (a) above of this definition, then:
 - (i) if a SOFR Benchmark Event and its related Benchmark Replacement Date have not occurred with respect to Compounded SOFR - SOFR Index, then Compounded SOFR - SOFR Index shall be the rate determined pursuant to Condition 7(k)(bb) (*SOFR Index Unavailable*); or
 - (ii) if a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR - SOFR Index, then Compounded SOFR - SOFR Index shall be the rate determined pursuant to Condition 7(l) (*Benchmark Replacement (Compounded SOFR - SOFR Index)*).

“**SOFR Index_{End}**” means, in respect of an Interest Period, the SOFR Index value on the date which is the number of SOFR Observation Shift Days specified in the relevant Pricing Supplement preceding the Interest Payment Date on which such Interest Period ends (or in the final Interest Period, the Maturity Date);

“**SOFR Index_{Start}**” means, in respect of an Interest Period, the SOFR Index value on the date which is the number of SOFR Observation Shift Days specified in the relevant Pricing Supplement preceding the first day of such Interest Period;

“**d_c**” means the number of calendar days in the relevant SOFR Observation Period;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement;

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date which is the number of SOFR Observation Shift Days preceding the first date of such Interest Period (and in respect of the first Interest Period, the number of SOFR Observation Shift Days preceding the Issue Date) to, but excluding, the date which is the number of SOFR Observation Shift Days preceding the Interest Payment Date on which such Interest Period ends (or in the final Interest Period, preceding the Maturity Date, or in the case of the

redemption of any Notes prior to the Maturity Date, preceding the applicable redemption date); and

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

(bb) ***SOFR Index Unavailable:*** If a SOFR Index value is not published on the relevant Interest Determination Date and a SOFR Benchmark Event and its related Benchmark Replacement Date has not occurred with respect to SOFR, then Compounded SOFR - SOFR Index shall be calculated in accordance with the Compounded Daily SOFR formula and the related definitions as set out below in this Condition 7(k)(bb):

“Compounded Daily SOFR” means, for the applicable Interest Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant SOFR Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the Calculation Agent 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, 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

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

where:

“ **d_c** ” means the number of calendar days in the relevant SOFR Observation Period;

“ **d_o** ” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“ **i** ” means a series of whole numbers ascending from one to d_o , each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day (i)**”);

“ **n_i** ” for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day (i) up to (but excluding) the following U.S. Government Securities Business Day (i);

“ **$SOFR_i$** ” for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day (i);

“Bloomberg Screen SOFRRATE Page” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“Reuters Page USDSOFR=” means the Reuters page designated “USDSOFR=” or any successor page or service;

“SOFR” means, with respect to any U.S. Government Securities Business Day:

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFR RATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator's Website; or
- (b) if the rate specified in (a) above does not appear, the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website;

“SOFR Administrator” means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

“SOFR Administrator’s Website” means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

“SOFR Determination Time” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

“SOFR Observation Period” means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the Interest Payment Date on which such Interest Period ends (or in the final Interest Period, preceding the Maturity Date, or in the case of the redemption of any Notes prior to the Maturity Date, preceding the applicable redemption date);

“SOFR Observation Shift Days” means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement; and

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

7(I) *Benchmark Replacement (Compounded SOFR - SOFR Index):*

- (aa) *Benchmark Replacement:* If the Issuer or its designee determines on or prior to the relevant Reference Time that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.
- (bb) *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. For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 7(I). Noteholders’ consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee and the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its

designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(cc) *Decisions and Determinations:* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 7(l), 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 (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

The following defined terms shall have the meanings set out below for purpose of Condition 7(k) (*Screen Rate Determination (Compounded SOFR - SOFR Index)*) and this 7(l):

Benchmark means, initially, Compounded SOFR - SOFR Index (as defined in Condition 7(k) above); provided that if the Issuer or its designee determines on or prior to the Reference Time that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR - SOFR Index (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **Benchmark** means the applicable Benchmark Replacement;

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

- (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); or
- (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, 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;

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:
 - (1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

- (2) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (1) the ISDA Fallback Rate; and
 - (2) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
 - (1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
 - (2) 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, 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 (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

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

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

- (i) in the case of sub-paragraph (i) or (ii) of the definition of **“SOFR Benchmark Event”**, the later of:
 - (1) the date of the public statement or publication of information referenced therein; and

- (2) 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 sub-paragraph (iii) of the definition of “**SOFR Benchmark Event**”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**designee**” means a designee as selected and separately appointed by the Issuer in writing;

“**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, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented 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;

“**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 (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is the Compounded SOFR - SOFR Index, the SOFR Index Determination Time; or (2) if the Benchmark is not the Compounded SOFR - SOFR Index, 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.

2. **Redemption, Purchase and Options**

Conditions 10(i) and 10(j) shall be amended and restated as follows with respect to the Notes:

- “(i) *Purchase*: The Issuer, the Guarantor, the Company or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.”
- “(j) *Cancellation*: All Notes redeemed shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 10(i) (*Purchase*) above may not be reissued or resold.”

APPENDIX 2 TO PRICING SUPPLEMENT

RISK FACTORS RELATED TO NOTES BEING ISSUED AS FLOATING RATE NOTES

The principal risk factors that may affect the ability of each of the Issuer and the Company to fulfil its obligations in respect of the Notes are discussed under “Risk Factors” in the Offering Circular. In addition, the section “Risk Factors” in the Offering Circular shall be supplemented with the following:

Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future - including the potential phasing-out of LIBOR after 2021.

The London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds became applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks.”

As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmark Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“SONIA”) over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“€STR”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of LIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(j) (*Benchmark Discontinuation*)) or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The “Terms and Conditions of the Notes” provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.