

IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Amended and Restated Pricing Supplement dated October 25, 2024 (amending and restating the Pricing Supplement dated March 27, 2019)¹



¹ This Pricing Supplement dated March 27, 2019 is only amended to (i) reflect the Successor Rate, Adjustment Spread, and Benchmark Amendments, in respect of the Notes, in accordance with Condition 5.11, in relation to the Original Reference Rate, following appointment by the Issuer of and consultation with an Independent Advisor, as a result of the Benchmark Event that occurred in respect of the Notes pursuant to announcements by the U.K. Financial Conduct Authority (the “FCA”) on September 5, 2024 and ICE Benchmark Administration Limited on September 9, 2024, that publication of the remaining USD LIBOR settings using the unrepresentative ‘synthetic’ methodology will cease after publication on September 30, 2024 and no new LIBOR settings will be published after September 30, 2024; and (ii) update the address of the Issuer and the Issuing and Paying Agent.

ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of USD 20,000,000 Floating Rate Notes due March 2029
issued pursuant to the Non PD Notes Offering Circular as part of the
Programme for the Issue of Securities

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the European Economic Area may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Non PD Notes Offering Circular dated September 24, 2018 and the supplements to it dated December 19, 2018 and March 6, 2019 which together constitute the Offering Circular (the “**Offering Circular**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular and all documents incorporated by reference therein are available for viewing and may be obtained from the offices of the Issuer, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5 and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.

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|----|----------------------------------------------------------|-------------------------------------------------|
| 1. | (i) Series Number: | 44837 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies:
(Condition 1.11) | United States Dollars (“ USD ”) |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | USD 20,000,000 |
| | (ii) Tranche: | USD 20,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (a) Specified Denominations:
(Condition 1.08 or 1.09) | USD 1,000,000 |
| | (b) Calculation Amount: | USD 1,000,000 |
| | (c) Minimum Trading Size: | Applicable: USD 1,000,000 |

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|------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. | (i) Issue Date: | March 29, 2019 |
| | (ii) Interest Commencement Date | Issue Date |
| 7. | Maturity Date: | The Specified Interest Payment Date falling in or nearest to March 2029 |
| 8. | Interest Basis: | <p>From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling in or nearest to December 2024 (the “Successor Rate Effective Date”): 3-month USD LIBOR +0.72 per cent. per annum
Floating Rate Notes</p> <p>From (and including) the Successor Rate Effective Date to (but excluding) the Maturity Date: Spread-Adjusted USD Compounded SOFR Index Rate (as defined in Part A of Annex I), + 0.72 per cent. per annum
Floating Rate Notes</p> <p>(further particulars specified below)</p> |
| 9. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par |
| 10. | Change of Interest Basis / Redemption / Payment Basis: | Not Applicable |
| 11. | Put Option/ Call Option: | Not Applicable |
| 12. | (i) Date of Board approval for issuance of Notes obtained: | Not Applicable |
| | (ii) Status of the Notes: | Senior Notes |
| 13. | Bail-inable Notes: | Yes |
| 13A. | Condition 4 – Negative Covenant (Subordinated Notes): | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----------------------------------------------------------------|----------------|
| 14. | Fixed Rate Note Provisions
(Condition 5.02 and 5.02a) | Not Applicable |
| 15. | Floating Rate Note Provisions
(Condition 5.03) | Applicable |
| | (i) Specified Period(s): | Not Applicable |

(ii) Specified Interest Payment Date(s):	March 29, June 29, September 29 and December 29 in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below
(iii) First Interest Payment Date:	June 29, 2019
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	London, Toronto and New York
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Royal Bank of Canada, Toronto Branch shall be the Calculation Agent
(viii) Screen Rate Determination:	Applicable
– Reference Rate:	<p>From (and including) the Issue Date to (but excluding) the Successor Rate Effective Date: 3 month USD LIBOR</p> <p>From (and including) the Successor Rate Effective Date to (but excluding) the Maturity Date: Spread-Adjusted USD Compounded SOFR Index Rate</p>
– Adjustment Spread:	+0.26161 per cent per annum
– Interest Determination Date(s):	<p>In respect of each Interest Period commencing prior to the Successor Rate Effective Date: the second London business day prior to start of each Interest Period</p> <p>In respect of each Interest Period commencing on or after the Successor Rate Effective Date: the second U.S. Government Securities Business Day prior to the Interest Payment Date for the relevant Interest Period</p>
– Relevant Screen Page:	<p>From (and including) the Issue Date to (but excluding) the Successor Rate Effective Date: Reuters Screen page LIBOR01</p> <p>From (and including) the Successor Rate Effective Date to (but excluding) the Maturity Date: Not Applicable</p>

– Relevant Time:	From (and including) the Issue Date to (but excluding) the Successor Rate Effective Date: 11.00 am (London time)
	From (and including) the Successor Rate Effective Date to (but excluding) the Maturity Date: Not Applicable
– Reference Banks:	From (and including) the Issue Date to (but excluding) the Successor Rate Effective Date: has the meaning given in the ISDA Definitions
	From (and including) the Successor Rate Effective Date to (but excluding) the Maturity Date: Not Applicable
– Relevant Financial Centre:	From (and including) the Issue Date to (but excluding) the Successor Rate Effective Date: London
	From (and including) the Successor Rate Effective Date to (but excluding) the Maturity Date: Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+0.72 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.03(v))	Zero per cent. per annum
(xiii) Maximum Rate of Interest: (Condition 5.03(v))	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Default Rate:	As set out in Condition 5.04
(xvi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating Interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable

16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** Not Applicable
(Condition 6.03)

18. **Put Option** Not Applicable
(Condition 6.06)

19. **Final Redemption Amount of each Note** USD 1,000,000 per Calculation Amount

20. **Bail-inable Notes – TLAC Disqualification Event Call** Not Applicable

21. **Early Redemption Amount of each Note**

(i) Early Redemption Amount(s) payable on redemption for taxation reasons, Regulatory Event or on event of default: or other early redemption and/or the method of calculating the same: USD 1,000,000 per Calculation Amount

(ii) Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

22. **Provisions relating to the NVCC Automatic Conversion** Not Applicable: the Notes are not Subordinated Notes
(Condition 8)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

Exchange Date: 8 May 2019

(ii) New Global Note: No

24. Financial Centre(s) or other special provisions relating to payment dates: London, Toronto and New York

25. Relevant Renminbi Settlement Centre: Not Applicable

26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent): Not Applicable

27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17): Not Applicable

28. Branch of Account: Main branch in Toronto

29. Unmatured Coupons missing upon Early Redemption:	Condition 10.06(ii) applies
30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06)	No
31. Issuer access to register of creditors (Sw. <i>skuldbokenf</i>) in respect of Swedish Notes:	Not Applicable
32. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31. Consolidation provisions:	Not Applicable
32. Alternative Currency Payment:	Not Applicable
33. Other final terms:	Not Applicable

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms for issue of the Notes described herein issued under the Non PD Notes Offering Circular pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

Signed on behalf of the Issuer:

By: Jason Drysdale
Duly authorised

By: Rajneesh Sharma
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Not Applicable

2. RATINGS

Ratings: The Notes to be issued have not been specifically rated

3. OPERATIONAL INFORMATION

- (i) ISIN: XS1971424723
- (ii) Common Code: 197142472
- (iii) CFI Code: DTVXFB
- (iv) FISN: ROYAL BANK OF C/VAREMTN 20290300
- (v) WKN or any other relevant codes: Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

4. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, name(s) of Manager(s) and underwriting commitments: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, the name of relevant Dealer: J.P. Morgan Securities plc
- (vi) Canadian Selling Restrictions: Canadian Sales not Permitted
- (vii) Prohibition of Sales to Belgian Consumers: Applicable

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|------------------------------------------------------|---------------------------------------------------------------|
| (viii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ix) U.S. Selling Restrictions: | Regulation S, Compliance Category 2, TEFRA D Rules applicable |
| (x) Additional Selling Restrictions: | Not Applicable |

5. USE OF PROCEEDS As per the Offering Circular

6. EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: From (and including) the Issue Date to (and including) the Successor Rate Effective Date, amounts payable under the Notes will be calculated by reference to USD LIBOR which is provided by ICE Benchmark Administration Limited. As at the Issue Date, ICE Benchmark Administration Limited appeared on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011

From (but excluding) the Successor Rate Effective Date to (and including) the Maturity Date, amounts payable under the Notes will be calculated by reference to SOFR which is provided by the New York Federal Reserve. As at the date hereof, the New York Federal Reserve does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011

ANNEX I

1. From the Successor Rate Effective Date, the following provisions shall be added to the Conditions as Condition 5.03(iii)(E) solely for the purposes of the Notes:

(E) Where the Reference Rate is specified in the applicable Final Terms as being “**Spread-Adjusted USD Compounded SOFR Index Rate**”, the Rate of Interest for each Interest Period will, subject to Condition 5.11 and as provided below, be the Spread-Adjusted USD Compounded SOFR Index Rate plus the Margin, as determined by the Calculation Agent.

“**Spread-Adjusted USD Compounded SOFR Index Rate**” means, with respect to an Interest Period, the sum of (i) the USD Compounded SOFR Index Rate with respect to such Interest Period and (ii) the Adjustment Spread;

“**Adjustment Spread**” has the meaning specified in the applicable Final Terms;

“**USD Compounded SOFR Index Rate**” means, with respect to an Interest Period, the rate computed in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place, with 0.00000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**SOFR Index_{Start}**” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

“**SOFR Index_{End}**” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

“**Observation Period**” means the period from (and including) the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling two U.S. Government Securities Business Days prior to the relevant Interest Payment Date for such Interest Period;

“**SOFR**” means the daily secured overnight rate as published by the SOFR Administrator on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

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

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

- (a) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 P.M (New York time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”); provided that:

- (b) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Index Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then USD Compounded SOFR Index Rate shall be the rate determined pursuant to Section 2 below; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then USD Compounded SOFR Index Rate shall be the rate determined pursuant to Condition 5.11.

“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.

2. If SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, **“USD Compounded SOFR Index Rate”** means, for an Interest Determination Date for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period”, and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFRi”) does not so appear for any day “i” in the Observation Period, SOFRi for such day “i” shall be SOFR published in respect of the preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.
3. If a date of redemption or repayment of any Note (or the date on which the Notes become due and payable in accordance with Condition 7) does not fall on an Interest Payment Date, notwithstanding anything to the contrary in the Pricing Supplement or this Annex A, (i) the related Interest Determination Date shall be deemed to be the date that is two U.S. Government Securities Business Days prior to such date of redemption or repayment (or, as the case may be, two U.S. Government Securities Business Days prior to the date on which such Notes become so due and payable), (ii) the related Observation Period shall be deemed to end on (but exclude) the date that is two U.S. Government Securities Business Day falling prior to such date of redemption or repayment (or, as the case may be, two U.S. Government Securities Business Days prior to the date on which such Notes become so due and payable), (iii) the Interest Period shall be deemed to end on (but exclude) such date of redemption or repayment (or, as the case may be, the date on which such Notes become so due and payable), (iv) USD Compounded SOFR Index Rate shall be determined accordingly, and (v) where the Notes become due and payable in accordance with Condition 7, notwithstanding anything else in these Conditions, the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such Interest Determination Date.
4. From the Successor Rate Effective Date, Condition 5.11 is replaced in its entirety solely for the purposes of the Notes with the following:

Condition 5.11 Benchmark Discontinuation

(i) Benchmark Replacement

Notwithstanding any other provision to the contrary in the Conditions, if the Issuer or its designee determines at or prior to the Reference Time on any Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date with respect to the then-current Benchmark have occurred, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Notes in respect of such determination on such Benchmark Replacement Date and all determinations on all subsequent dates.

In no event shall the Calculation Agent be responsible for determining any substitute for SOFR, or for making any adjustments to any alternative Benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

(ii) Benchmark Replacement Conforming Changes

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

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.11, including without limitation any determination with respect to 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:

- (a) will be conclusive and binding absent manifest error;
- (b) if made by the Issuer, will be made in the Issuer's sole and absolute discretion;
- (c) if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and
- (d) notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Holders or any other party

Neither the Calculation Agent nor the Issuing and Paying Agent will have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

(iv) Definitions

For purposes of Condition 5.11 the following terms shall have the following meanings:

"Benchmark" means, initially, USD Compounded SOFR Index Rate; provided that if the Issuer or its designee determines at or prior to the Reference Time on any Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD Compounded SOFR Index Rate (or any Benchmark Replacement which has replaced it), then "Benchmark" means the applicable Benchmark Replacement.

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

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

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

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of “Interest Period”, determination dates, 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 the daily published component used in the calculation thereof):

- (a) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (b) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the effective date as of which such Benchmark (or such component) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of “Benchmark Transition Event” or another date.

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

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

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or such component) announcing that such administrator has ceased or will cease to provide such 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 such Benchmark (or such component);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component) the central bank for the currency of such Benchmark (or such component), an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such 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 such Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or such component) announcing that such Benchmark (or such component) is no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, for purposes of the definitions of “Benchmark Replacement Date” and “Benchmark Transition Event”, references to the then-current Benchmark also include any reference rate underlying such Benchmark.

“**Corresponding Tenor**” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Benchmark.

“**designee**” means an affiliate or other agent of the Issuer designated by the Issuer. For the avoidance of doubt, in no event shall the Calculation Agent or the Issuing and Paying Agent be the Issuer’s designee.

“**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 Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark where applicable for the applicable tenor.

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

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

- (a) the SOFR Index Determination Time; or
- (b) otherwise, 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 (including any board thereof), or in either case any committee officially endorsed and/or convened thereby or any successor thereto.

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

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) Notices, etc.

The occurrence of a Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5.11 will be notified promptly by the Issuer to the Issuing and Paying Agent and the Calculation Agent and, in accordance with Condition 15, the Holders. Such notice shall be irrevocable and shall specify the effective date(s) on which such changes take effect.

No later than one Business Day following the date of notifying the Issuing and Paying Agent of the same, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.11; and
- (b) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Issuing and Paying Agent shall make available such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours.

(v) Survival of Benchmark

Without prejudice to the obligations of the Issuer under Condition 5.11(i), (ii) and (iii), the Benchmark and the fallback provisions provided for in Condition 5.03 will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Benchmark Replacement Adjustment (if applicable) and Benchmark Replacement Conforming Amendments (if any), in accordance with Condition 5.11(iii). For the

avoidance of doubt, this subparagraph 5.11(iv) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 5.11.