MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

Pricing Supplement dated 15 October 2019 (as amended and restated on 7 July 2023)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, ACTING THROUGH INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, DUBAI (DIFC) BRANCH

(a joint stock limited company incorporated
in the People's Republic of China with limited liability)

Legal entity identifier (LEI): 5493002ERZU2K9PZDL40.

Issue of U.S.$500,000,000 Floating Rate Notes due 2024
under the US$8,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated 9 October 2019 (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with 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. With effect from 7 July 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 15 October 2019 shall continue in full force and effect and all representations and warranties shall be read as made on 15 October 2019, without repetition or update.

The Offering Circular and this Pricing Supplement are available for viewing during normal business hours at the registered office of the Issuer at Level 5 & 6, Gate Village 01, Dubai International Financial Centre, P.O. Box 506856, Dubai, United Arab Emirates.

1	Issuer:		Industrial and Commercial Bank of China Limited, acting through Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch
2	(a)	Series Number:	21
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:		U.S. dollars (U.S.$)
4	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$500,000,000
	(b)	Tranche:	U.S.$500,000,000
5	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.$1,000
7	(a)	Issue Date:	17 October 2019
	(b)	Interest Commencement Date:	Issue Date
8	Maturity Date:		Interest Payment Date falling in or nearest to October 2024
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 17 July 2023: 3 month USD-LIBOR + 0.77 per cent. (being the Margin) Floating Rate (see paragraph 15 below) In respect of each Interest Period from and including the Interest Payment Date falling on or nearest to 17 July 2023 to but excluding the Maturity Date: SOFR Compounded Index (being the Successor Rate as determined by the Independent Adviser pursuant to Condition 4.2(g)) + 0.26161 per cent. (being the Adjustment Spread as determined by the Independent Adviser pursuant to Condition 4.2(g)) + 0.77 per cent. (being the Margin) Floating Rate (see paragraph 15 below)

10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	19 September 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(a) Specified Interest Payment Dates:	17 January, 17 April, 17 July and 17 October in each year from and including 17 January 2020 to and including 17 October 2024, subject to adjustment in accordance with the Business Day Convention set out in (b) below
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	Not Applicable
	(d) Manner in which the Rate of Interest and Interest Amount is 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 17 July 2023: Screen Rate Determination In respect of each Interest Period from and including the Interest Payment Date falling on or nearest to 17 July 2023 to but excluding the Maturity Date: Screen Rate Determination (SOFR)
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
	(f) 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 17 July 2023:	
	• Reference Rate:	3 month USD-LIBOR

	• Interest Determination Date(s):	Two London business days prior to the commencement of the relevant Interest Period
	• Relevant Screen Page:	Reuters page LIBOR01
	• Relevant Time:	11:00 a.m. London time
	• Relevant Financial Centre:	London and New York
	(f)(A) Screen Rate Determination (SOFR) in respect of each Interest Period from and including the Interest Payment Date falling on or nearest to 17 July 2023 to but excluding the Maturity Date:	
	• Reference Rate:	SOFR Compounded Index, as defined in and to be determined in accordance with the Annex hereto
	• 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.
	(g) ISDA Determination:	Not Applicable
	(h) Margin(s):	+ 0.77 per cent. per annum
	(i) Minimum Rate of Interest:	Not Applicable
	(j) Maximum Rate of Interest:	Not Applicable
	(k) Day Count Fraction:	Actual/360
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call:	Not Applicable
18	Investor Put:	Not Applicable
19	Final Redemption Amount:	U.S.$1,000 per Calculation Amount
20	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	Registered Global Note (U.S.$500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
22	Additional Financial Centre(s):	Not Applicable

23	Offshore Renminbi Centre(s):	Not Applicable
24	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of

Industrial and Commercial Bank of China Limited, acting through Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch

By: ______________________

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Listing and Admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from 17 October 2019 and Nasdaq Dubai with effect from 17 October 2019 and listing on the Official List maintained by the Dubai Financial Services Authority with effect from 17 October 2019.
(b) Estimate of total expenses related to admission to trading:	International Securities Market: £6,515 Nasdaq Dubai: U.S.$2,000

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated A1 by Moody's Investors Service Hong Kong Limited. Moody's Investors Service Hong Kong Limited is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The rating of Moody's Investors Service Hong Kong Limited has been endorsed by Moody's Investors Service Ltd. in accordance with the CRA Regulation. Moody's Investors Service Ltd. is established in the European Union and registered under the CRA Regulation. As such Moody's Investors Service Ltd. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The European Securities and Markets Authority has indicated that ratings issued in Hong Kong which have been endorsed by Moody's Investors Service Ltd. may be used in the European Union by the relevant market participants.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield:	Not Applicable

5. HISTORIC INTEREST RATES

Details of historic USD-LIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

(a) ISIN:	XS2066376760
(b) Common Code:	206637676
(c) CFI:	See, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d) FISN:	See, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e) CMU Instrument Number:	Not Applicable
(f) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(g) Delivery:	Delivery against payment
(h) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. DISTRIBUTION

(a) Method of distribution:	Syndicated
(b) If syndicated, names of Managers:	Agricultural Bank of China Limited Hong Kong Branch, incorporated in the People's Republic of China with limited liability Bank of Communications Co., Ltd. Hong Kong Branch, a joint stock company incorporated in the People's Republic of China with limited liability Crédit Agricole Corporate and Investment Bank Emirates NBD Bank PJSC First Abu Dhabi Bank P.J.S.C. HSBC Bank plc ICBC

		International Securities Limited Industrial and Commercial Bank of China (Asia) Limited Standard Chartered Bank
(c)	Date of Subscription Agreement:	15 October 2019
(d)	Stabilisation Manager(s) (if any):	Standard Chartered Bank
(e)	If non-syndicated, name of relevant Dealer:	Not Applicable
(f)	U.S. Selling Restrictions:	Regulation S Category 2, TEFRA not applicable

APPENDIX

The following provisions shall be added to the Conditions as Condition 4.2(b)(iii) (*Screen Rate Determination (SOFR)*) and Condition 4.2(h) (*Benchmark Replacement (SOFR)*) solely for the purposes of the Notes:

4.2(b)(iii) Screen Rate Determination (SOFR)

(A) *SOFR Compounded Index*: Where Screen Rate Determination (SOFR) is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is be determined and where the Reference Rate is specified as being SOFR Compounded Index, the Rate of Interest for each Interest Period will, subject as provided below, be the SOFR Compounded 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 4.2(h) (*Benchmark Replacement (SOFR)*).

For the purposes of this Condition 4.2(b)(iii):

"**SOFR Compounded 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:

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

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 SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 4.2(b)(iii)(B) (*SOFR Index Unavailable*); or

(ii) if a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 4.2(h) (*Benchmark Replacement (SOFR)*).

"**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, the Maturity 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.

(B) *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 the SOFR Index shall be calculated in accordance with the Compounded SOFR formula and the related definitions as set out below in this Condition 4.2(b)(iii)(B):

"**Compounded 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)):

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

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 SOFRRATE 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;

"**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.

4.2(h) Benchmark Replacement (SOFR)

(A) *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.

(B) *Benchmark Replacement Conforming Changes*: In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 4.2(h). 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 any of the Agents (if required). Further, none of 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.

(C) *Decisions and Determinations*: Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4.2(h), 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 4.2(b)(iii) (*Screen Rate Determination (SOFR)*) and this Condition 4.2(h):

"**Benchmark**" means, initially, SOFR Compounded Index; 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 SOFR Compounded 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 SOFR Compounded Index, the SOFR Index Determination Time; or (2) if the Benchmark is not the SOFR Compounded 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.