



Final Terms dated 14 May 2020

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**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

**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 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive").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.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE**, as modified or amended from time to time (the "SFA") - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) 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).

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 the Bank of Nova Scotia or any of its affiliates under subsection 39.2(2.3) of the *Canada Deposit Insurance Corporation Act* (the "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 these Notes.

*No person has been authorized to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer. By investing in the Notes each Investor represents that:*

*(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as*

*a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*

*(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*

*(c) Status of Parties. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.*

**AN INVESTMENT IN THE NOTES IS NOT THE SAME AS AN INVESTMENT IN A CONVENTIONAL DEBT SECURITY DUE TO THE CALL FEATURE IN FAVOUR OF THE ISSUER AND THE PUT FEATURE IN FAVOUR OF THE HOLDER THAT ARE TERMS OF THESE NOTES. THE INVESTOR ASSUMES THE CREDIT RISK OF THE ISSUER FOR ALL PAYMENTS UNDER THE NOTES.**

**INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.** The purchase of Notes issued under the Programme is associated with certain risks. Each prospective Investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective Investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

**INVESTORS SHOULD REFER TO THE SECTION HEADED "RISK FACTORS" IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.**

**The Bank of Nova Scotia  
Issue of HKD 400,000,000 Floating Rate Notes due 2023 (Bail-inable Notes)  
under the U.S.\$7,500,000,000 Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Prospectus dated December 12, 2018 (the "Prospectus"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal office hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer. The Prospectus and (in the case of Notes listed on the SGX-ST) the applicable Final Terms will also be published on the website of the SGX-ST at <http://www.sgx.com>.

1. Issuer: The Bank of Nova Scotia

Branch of Account:	Head Office, Toronto
2. (i) Series Number:	SMTN 94
(ii) Tranche Number:	1
3. Specified Currency:	Hong Kong Dollars (HKD)
4. Aggregate Principal Amount:	HKD 400,000,000
5. Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6. (i) Specified Denomination(s):	HKD 1,000,000
(ii) Calculation Amount:	HKD 1,000,000
7. RMB Notes:	N/A
8. (i) Issue Date:	14 May 2020
(ii) Interest Commencement Date:	14 May 2020
9. Maturity Date:	14 May 2023 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day
10. Interest Basis:	Floating Rate (further particulars specified below)
11. Redemption/Payment Basis:	N/A
12. Change of Interest or Redemption:	N/A
13. Put/Call Options:	N/A
14. Status of Notes:	Senior, unsubordinated, unsecured
15. Method of Distribution:	Non-syndicated
16. Bail-inable Notes:	Yes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Note Provisions:	N/A
18. Floating Rate Note Provision:	Applicable
(i) Interest Period Dates:	From and including the prior Interest Payment (or in the case of the first Interest Period, the Issue Date) to, but excluding the Interest Payment Date
(ii) Interest Payment Dates:	Quarterly on the 14th of each of February, May, August, and November of each year, commencing on 14 August 2020 and ending on 14 May 2023

(iii)	Business Day Convention:	Modified Following, Adjusted
(iv)	Business Centres(s):	Toronto, London, Hong Kong, New York
(v)	Primary Source:	Screen Rate
(vi)	Benchmark and Relevant Currency:	3 month HIBOR; HKD
(vii)	Calculation Agent:	The Bank of Nova Scotia, London Branch
(viii)	Relevant Screen Page:	Reuters Screen HKABHIBOR (3-month HIBOR). See Schedule A below for fallback language regarding the discontinuance of HIBOR
(ix)	Interest Determination Dates:	Quarterly on the 14th of each of February, May, August, and November of each year, commencing on 14 May 2020 and ending on 14 February 2023
(x)	Reference Banks:	Four major banks as selected by the Calculation Agent
(xi)	Relevant Time:	11.15a.m. Hong Kong time
(xii)	Specified Duration:	The duration of relevant Interest Period
(xiii)	Representative Amount:	The amount that is representative for a single transaction in the relevant market at the time
(xiv)	Margin:	94.5 basis points
(xv)	Rate Multiplier:	N/A
(xvi)	Minimum Interest Rate:	N/A
(xvii)	Maximum Interest Rate:	60.00 per cent. per annum
(xviii)	Day Count Fraction:	Actual/365 (fixed)
(xix)	Fall back provisions, rounding provisions, denominator and any other terms relation to the method of calculating interest on Floating Rate Notes, if different than those set out in the Conditions:	As per the Conditions, except for fall back provisions as outlined Schedule A
(xx)	Effective Date:	N/A
19.	Zero Coupon/High Interest/ Low Interest Note Provisions:	N/A
20.	Index Linked Interest Note Provisions:	N/A
21.	Equity Linked Interest Note Provisions:	N/A

22. Commodity Linked Interest Note Provisions: N/A
23. Fund Linked Interest Note Provisions: N/A
24. Dual Currency Note Provisions: N/A

#### PROVISIONS RELATION TO REDEMPTION

25. Issuer Option (Call): N/A
26. Noteholder Option (Put): N/A
27. Bail-inable Note – TLAC Disqualification Event Call: Not Applicable
28. Final Redemption Amount of each Note: 100.00 per cent. per Calculation Amount
29. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (or, in the case of Index Linked Notes, following an Index Adjustment Event or Additional Disruption Event in accordance with the Index Linked Conditions or, in the case of Equity Linked Notes following certain corporate events or Additional Disruption Event in accordance with the Equity Linked Conditions or in the case of Fund Linked Notes, following a Fund Event and/or the method of calculating the same (if required or if different from that set out in Condition 6(d)): 100.00 per cent. per Calculation Amount
30. Index Linked Redemption Notes: N/A
31. Equity Linked Redemption Notes: N/A
32. Commodity Linked Redemption Notes: N/A
33. Fund Linked Redemption Notes: N/A
34. Credit Linked Notes: N/A
35. Physical Delivery of Notes: N/A

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. Form of Notes: **Bearer Notes:**  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note
37. Financial Centre(s) or other special: N/A

provisions relating to Payment Dates:  
(Condition 6(h))

- |   |     |
|---|-----|
| 38. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):   | N/A |
| 39. Unmatured Coupons to become void on early redemption:   | Yes |
| 40. 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: | N/A |
| 41. Details relating to Instalment Notes: Instalment Amount, Instalment Date:   | N/A |
| 42. Redenomination:   | N/A |
| 43. U.S. Tax Considerations:  | N/A |
| 44. Other terms or special conditions   | N/A |

#### **DISTRIBUTION**

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|--|--|
| 45. (i) If syndicated, names and addresses of Managers and underwriting commitments: | N/A  |
| (ii) Date of Subscription Agreement conditions                                       | N/A  |
| (iii) Stabilising Manager(s) (if any):   | N/A  |
| 46. If non-syndicated, name and address of Dealer:                                   | The Bank of Nova Scotia, Hong Kong Branch        |
| 47. Total commissions and concessions:   | 0.00 per cent. of the Aggregate Principal Amount |
| 48. Additional selling restrictions:   | N/A  |
| 49. U.S. Selling Restrictions:   | Reg. S Compliance with Category 2; TEFRA D       |

#### **ADDITIONAL INFORMATION**

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, if Notes in definitive form are issued in exchange for Bearer Global Notes. The Issuer will announce through the SGX-ST any issue of Notes in definitive form in exchange for Bearer Global Notes, including in the announcement all material information on the delivery of the Notes in definitive form and details of the paying agent in Singapore. The Notes will be traded on the SGX-ST in a minimum board lot size

of SGD200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time for as long as the Notes are listed on the SGX-ST.

### **Risk Factor**


#### ***The COVID-19 virus may have an adverse impact on the Issuer***

On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of COVID-19 has had disruptive effects in countries in which the Issuer operates and the global economy more widely, as well as causing increased volatility and declines in financial markets. If the pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could deepen and result in further declines in financial markets. A substantial amount of the Issuer's business involves making loans or otherwise committing resources to specific companies, industries or countries. The COVID-19 pandemic's impact on such borrowers, industries and countries could have a material adverse effect on the Issuer's financial results, businesses, financial condition or liquidity. The COVID-19 pandemic may also result in disruption to the Issuer's key suppliers of goods and services and result in increased unavailability of staff adversely impacting the quality and continuity of service to customers and the reputation of the Issuer. As a result the business, results of operations, corporate reputation and financial condition of the Issuer could be adversely impacted for a substantial period of time.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

1. 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 SGX-ST with effect from 15 May 2020. No assurance can be given that such listing and admission will be obtained.
2. RATINGS	The Notes have not specifically been rated. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency. The Issuer is rated A2 stable (Moody's) / A+ stable (S&P)
3. PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING	N/A
4. PERFORMANCE OF RATE[S] OF EXCHANGE	N/A
5. OPERATIONAL INFORMATION	
(i) ISIN Code:	XS2174620885
(ii) Common Code:	217462088
(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	N/A
(iv) Delivery:	Delivery against payment



## ***SCHEDULE A***

### ***Benchmark Discontinuation:***

#### ***Section 1***

##### ***(i) Independent Adviser***

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Section 1(ii)) and, in either case, an Adjustment Spread if any (in accordance with Section 1(iii)) and any Benchmark Amendments (in accordance with Section 1(iv)).

An Independent Adviser appointed pursuant to this Section of the Final Terms shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this clause of the Final Terms.

In making any determination pursuant to this clause of the Final Terms, the Issuer shall act in good faith and in a commercially reasonable manner and, in the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Calculation Agent, the Issuing and Paying Agent or the Noteholders or the Couponholders for any such determination made by it.

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in Sections 1 (i), (ii), (iii) and (iv) in consultation with an Independent Adviser, the Issuer, acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this clause of the Final Terms and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest and/or Maximum Rate of Interest specified in this Final Terms.

##### ***(ii) Successor Rate or Alternative Rate***

If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Section 1(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Section 1); 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 Section 1(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Section 1).

##### ***(iii) Adjustment Spread***

If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

**(iv) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Section 1 and the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that amendments to these conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Section 1(v), vary these conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Noteholders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), Adjustment Spread and/or any Benchmark Amendments, or varying these conditions and/or the Agency Agreement to give effect to such changes pursuant to this Section 1, including the execution of any documents or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such variation in accordance with this Section 1(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

**(v) Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Section 1 will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with any applicable conditions, the Noteholders. Such notice shall be irrevocable and shall specify the effective date(s) for such Successor Rate or Alternative Rate (as applicable), the Adjustment Spread (if any) and for the Benchmark Amendments, if any. No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Section 1; and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

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 the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the

Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

**(vi) *Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Sections 1 (i), (ii), (iii) and (iv), the Original Reference Rate will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Section 1(v). For the avoidance of doubt, this Section 1 (vi) 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 Section 1.

**(vii) *Definitions***

As used in this Section 1:

“Adjustment Spread” means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) 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 adopt, in relation to the replacement of the Original 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 Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to provide an industry accepted replacement rate for the Original Reference Rate; or

(C) (if the Issuer determines there is no such spread, formula or methodology customarily applied) the Issuer determines, following consultation with the Independent Adviser (if any) and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative to the Relevant Rate which the Issuer determines in accordance with Section 1(ii) as customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Section 1(iv).

“Benchmark Event” means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or it will cease publishing the Original Reference Rate permanently or indefinitely and no successor administrator has been appointed that will continue publication of the Original Reference Rate; or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(E) an official announcement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its underlying relevant markets; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as applicable), provided that, in the case of paragraphs (B) to (D) above, the Benchmark Event shall occur on the date of the cessation of the Original Reference Rate, the discontinuation of the Original Reference Rate or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Section 1(i).

“Original Reference Rate” means either (i) the Relevant Rate originally specified for the purposes of determining the Rate of Interest (or any component part(s) thereof) on the Notes, or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Section 1.

“Relevant Nominating Body” means, in respect of a Relevant Rate:

(A) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Relevant Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Relevant Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Relevant Rate relates, (x) any central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the Relevant Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.