Global Depositary Notes Foreign Exchange Pricing Disclosure
Date: May 26, 2020

The Bank of New York Mellon (“BNY Mellon”) prices its Global Depositary Notes (“GDN”) foreign exchange transaction payments involving currencies specified herein (“GDN FX Transaction”) as set out below. BNY Mellon will enter into a GDN FX Transaction only if the transaction can be concluded on a reasonable basis in accordance with the applicable GDN certificate. The rate applicable to a GDN FX Transaction will be made available in notices distributed pursuant to the applicable GDN certificate. The rate of exchange or the amounts exchanged or paid will be adjusted for local fees, taxes, and forward points as applicable.

GDN FX Transactions will be priced as follows:

<table>
<thead>
<tr>
<th>Bid Rate for GDN FX Transactions (for sales of Base Currency to BNY Mellon)</th>
<th>Offer Rate for GDN FX Transactions (for purchases of Base Currency from BNY Mellon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bid Rate is a rate calculated as the BNY Mellon Reference Rate minus the amount of applicable basis points specified next to the respective currency in Annex 1 hereto.</td>
<td>The Offer Rate is a rate calculated as the BNY Mellon Reference Rate plus the amount of applicable basis points specified next to the respective currency in Annex 1 hereto.</td>
</tr>
</tbody>
</table>

**BNY Mellon Reference Rate** means BNY Mellon’s estimation of the market rate at the time of pricing the GDN FX Transaction, taking into consideration its cost of funds for the particular currency pair on the relevant business day. It is calculated as the weighted average at which funding transactions are executed for a particular currency pair on a given day. Funding transactions are one or more FX transactions that BNY Mellon concludes in the interbank or local currency markets to cover, offset or manage BNY Mellon’s FX exposure. Funding transactions are solely for the account of BNY Mellon and are not for the account of any customer of BNY Mellon and generally will not correspond to or match individual GDN FX Transactions, but may do so. If a rate consistent with BNY Mellon’s estimation of the market rate at the time of pricing is not available or commercially reasonable, then BNY Mellon will determine the rate in a commercially reasonable manner.

Please be advised that BNY Mellon may be required to obtain local legal, regulatory, central bank, tax, sub-custodian, operational or other approvals or may face other restrictions as to the size and timing of the relevant GDN FX Transactions prior to trading in such currency. As a result, GDN FX Transactions may need to be executed over multiple sessions, days, or even weeks. In all such cases where GDN FX Transactions are executed over multiple sessions, the rates will be blended before distribution to GDN holders.

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1 This disclosure is for informational purposes only and BNY Mellon may update or amend this disclosure at any time without prior notice.
BNY Mellon does not act as fiduciary or advisor

When executing GDN FX Transactions, BNY Mellon acts as principal counterparty, trading for its own account. In no event will BNY Mellon be acting as agent, advisor, broker or fiduciary on any GDN FX Transaction, notwithstanding the fact that it or its affiliates may act in a different capacity in respect of other services they may provide.

No assurance that foreign exchange ("FX") rate is the most favorable available

BNY Mellon has no obligation to provide the most favorable FX rate available in the market for any GDN FX Transaction and makes no representation that any GDN FX Transaction reflects such rate. Rather, each GDN FX Transaction will be priced in accordance with the methodology set forth herein. BNY Mellon makes no representations, warranties or guarantees as to whether the price or the pricing methodology used to price a GDN FX Transaction yields a fair market price.

BNY Mellon earns revenue on GDN FX Transactions

BNY Mellon earns revenue on GDN FX Transactions. The amount of revenue earned by BNY Mellon is based on, among other things, the difference between the rate it assigns to the GDN FX Transaction and the rate that it pays and receives for purchases and sales of currencies when trading for its own account. BNY Mellon retains any revenue earned when trading for its own account, including, but not limited to, any revenue earned from offsetting trades.

BNY Mellon has no obligation to “match” (or fund) a GDN FX Transaction by entering into a mirror transaction with another counterparty, although it may do so for certain transactions in its sole discretion. BNY Mellon has no obligation to offset the risks arising from GDN FX Transactions, but it may do so. If BNY Mellon elects to offset the risk arising from GDN FX Transactions, any such offsetting transactions will be solely for its own account, and may be entered into on a portfolio basis, offsetting the net risk of multiple FX transactions entered into by BNY Mellon with its customers. Offsetting transactions, if any, will therefore not necessarily correspond to any individual GDN FX Transaction; accordingly, offsetting transactions may be executed at a rate better or worse than the rate on any individual GDN FX Transaction. Because BNY Mellon acts as principal and not as agent, BNY Mellon does not pass through the rates BNY Mellon receives in any offsetting transactions. The decisions BNY Mellon makes as to whether, and if so when and how, to enter into any offsetting trades, as well as other factors (including, but not limited to, liquidity and market volatility), affect the revenue BNY Mellon earns on GDN FX Transactions.

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Annex 1

<table>
<thead>
<tr>
<th>Relevant Currency</th>
<th>Applicable Basis Points</th>
</tr>
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<tbody>
<tr>
<td>Nigerian Naira (NGN)</td>
<td>10</td>
</tr>
</tbody>
</table>

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