Ethiopia announces the unsuccessful conclusion of restricted discussions held with a group of holders of its 2024 Notes

October 14, 2025, Addis Ababa – The Ministry of Finance ("**MoF**") of the Federal Democratic Republic of Ethiopia ("**Ethiopia**") announces today that between 25 September and 13 October 2025 (the "**Restricted Period**"), it held restricted discussions with a group of holders (the "**Ad Hoc Committee**", and together with Ethiopia, the "**Parties**") of its US$ 1 billion 6.625% Notes due 2024 (the "**2024 Notes**") to discuss the potential restructuring of the 2024 Notes. Ethiopia was joined by its legal and financial advisors, White & Case LLP and Lazard, respectively, and the Ad Hoc Committee was joined by its legal and financial advisors, Weil, Gotshal & Manges (London) LLP and Ankura Sovereign Advisors LLP, respectively. The discussions did not result in a final agreement between the Parties.

At the outset of the Restricted Period, Ethiopia shared with the Ad Hoc Committee the restructuring proposal attached as Annex A ("**Ethiopia's Initial Proposal**"), together with certain additional information attached at Annex B (the "**Additional Information**") that was intended to inform the discussions between the Parties, including further details in relation to the International Monetary Fund ("**IMF**") / World Bank macro-economic framework for the Second and Third Review of Ethiopia's Extended Credit Facility, in particular: (i) further detail in relation to Ethiopia's public debt stock that was originally included in the IMF's Debt Sustainability Analysis ("**DSA**") perimeter, broken down by creditor and debtor category; (ii) associated pre-restructuring debt service schedules; (iii) comparability of treatment indicators; and (iv) actual exports performance for fiscal year 2024/2025.

The Ad Hoc Committee did not accept Ethiopia's Initial Proposal and, in return, shared its own proposal, the financial terms of which are attached at Annex C (the "**Ad Hoc Committee's Initial Proposal**"). A further counterproposal was made by Ethiopia ("**Ethiopia's Final Proposal**"), which is attached as Annex D, to which the Ad Hoc Committee responded with its own further counterproposal, the financial terms of which are attached at Annex E (the "**Ad Hoc Committee's Final Proposal**"). We note that in addition to the financial terms set out in enclosures, the Ad Hoc Committee's proposals also included certain non-financial terms. While these were not formally addressed as part of the restricted discussions, Ethiopia acknowledges that in addition to financial terms, agreement on non-financial terms will also form part of any future restructuring of the 2024 Notes.

The Parties have jointly decided to terminate the restricted discussions without reaching final agreement on the terms of a potential restructuring of the 2024 Notes.

Ethiopia would like to thank the Ad Hoc Committee and the Ad Hoc Committee's advisors for the constructive nature of their engagement and their openness and availability throughout these restricted talks. While a final agreement on terms could not be achieved this time, Ethiopia believes that substantial progress was achieved and hopes that discussions will resume with the Ad Hoc Committee and its advisors in the foreseeable future to bridge the remaining gap between the Parties.

Throughout the period of negotiations, Ethiopia strongly reiterated its commitment to the comparability of treatment principle. Ethiopia intends to continue its good faith engagement with all its creditors, including the Ad Hoc Committee, and commits to engage its Official Creditor Committee and the IMF to explore potential options to bridge the remaining gaps between the Parties.

This announcement is made by the Government of the Federal Democratic Republic of Ethiopia and constitutes a public disclosure of inside information under Regulation (EU) 596/2014 (16 April 2014).

This press release does not constitute an offer of securities for sale or solicitation of an offer to buy any securities in the United States for purposes of the U.S. Securities Act of 1933, as amended.

Annex A

Ethiopia's Initial Proposal

Illustrative terms

Nominal Haircut	16% of the nominal value of the bond (excluding PDIs)
Issued Amount	USD 840m bond and USD 132.5m PDIs (not interest bearing) – issued on 1 December 2025
Amortization	8 equal instalments beginning on 11 December 2026 and ending on 11 June 2030
Maturity	5 years (until June 2030)
Coupon	4.75% fully paid in cash, on 11 June and 11 December
Consent Fee	0.5% of nominal value of the bond
Past Due Interests (PDIs)	4 Missed coupons (USD 132.5m) from December 2023 to June 2025 paid in two equal instalments at settlement (1 December 2025) & 11 June 2026

Annex B

Additional Information

- **Macroeconomic framework and assumptions – IMF Program Third Review**

External Financing assumptions – in USDm *(Source: IMF)*

Quantum	2024/25	2025/26	2026/27	2027/28	2028/29
Multilateral	**3,152**	**2,340**	**2,312**	**2,117**	**1,504**
IMF	1,622	772	516	516	
WB Program Financing (DPO) (IDA regular terms for 2024/25)	500	-	-	-	-
IDA Regular for project financing	1,000	1,175	985	950	1,400
IDA 50 yr interest free credit including DPOs for FY2025/26 through FY2027/28	-	350	700	550	-
AfDB and others	30	43	111	101	104
Bilateral	**115**	**299**	**447**	**500**	**397**
Paris Club	75	118	151	157	88
Non-Paris Club	41	181	296	343	309
Commercial loan disbursements (Koysha)	**-**	**270**	**270**	**280**	**50**
Eurobonds	**-**	**-**	**-**	**-**	**-**
Arrears bond to capture expected flow debt relief	**-**	**2,766**	-	**817**	**-**

Conditions	Interest rate	Grace Period	Maturity
Multilateral			
IMF	0.0%	5	10
WB Program Financing (DPO) (IDA regular terms for 2024/25)	0.8%	6	38
IDA Regular	0.8%	6	38
IDA 50 yr interest free credit including DPOs for FY2025/26 through FY2027/28	0.0%	10	50
AfDB and others	0.8%	6	38
Bilateral			
Paris Club	1.0%	6	20
Non-Paris Club	1.0%	6	20
Eurobonds	6.6%	9	10
Arrears bond to capture expected flow debt relief	5.0%	10	20

Exports of goods and services – in USDm *(Source: IMF)*

2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
14,638	14,973	16,514	19,356	22,048	25,021	28,330	32,097

2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39
36,398	41,285	46,666	52,636	60,216	66,445	72,066

- **Macroeconomic framework and assumptions – IMF Program Second Review**

External Financing assumptions – in USDm *(Source: IMF)*

Quantum	2024/25	2025/26	2026/27	2027/28	2028/29
Multilateral	**3,939**	**3,065**	**2,337**	**2,127**	**1,504**
IMF	1,622	772	516	516	
WB Program Financing (DPO) (IDA regular terms for 2024/25)	500	-	-	-	-
IDA Regular for project financing	1,675	1,175	1,010	960	1,400
IDA 50 yr interest free credit including DPOs for FY2025/26 through FY2027/28	-	1,000	700	550	-
AfDB and others	141	118	111	101	104
Bilateral	**238**	**301**	**436**	**384**	**397**
Paris Club	90	90	89	89	88
Non-Paris Club	148	212	347	295	309
Commercial loan disbursements (Koysha)	**48**	**201**	**269**	**297**	**89**
Eurobonds	**-**	**-**	**-**	**-**	**-**
Arrears bond to capture expected flow debt relief	**1,050**	**646**	**491**	**1,313**	**-**

Conditions	Interest rate	Grace Period	Maturity
Multilateral			
IMF	0.0%	5	10
WB Program Financing (DPO) (IDA regular terms for 2024/25)	0.8%	6	38
IDA Regular	0.8%	6	38
IDA 50 yr interest free credit including DPOs for FY2025/26 through FY2027/28	0.0%	10	50
AfDB and others	0.8%	6	38
Bilateral			
Paris Club	1.0%	6	20
Non-Paris Club	1.0%	6	20
Eurobonds	6.6%	9	10
Arrears bond to capture expected flow debt relief	5.0%	10	20

- **Debt stock by creditor category – in USDm, <u>subject to the ongoing debt reconciliation exercise</u>**

	Stock as of end of Jun.23	Stock as of end of Jun.24 (Pre-DSS)		
		Stock	*Inc. Missed Payments 23/24*	*Inc. FY24 Disbursments*
Federal Governement	**20,287**	**19,893**	**211**	**151**
Multilateral	**15,915**	**15,278**		
OCC	**3,197**	**3,381**	*133*	*151*
Non OCC	**175**	**168**	*12*	-
Eurobond	**1,000**	**1,066**	*66*	-
National Bank of Ethiopia	**2,285**	**4,346**	***61***	***2,000***
Multilateral	**285**	**285**		
OCC	**1,000**	**1,031**	*31*	-
Non OCC	**1,000**	**3,030**	*30*	*2,000*
SOEs	**6,047**	**6,633**	***1,325***	**-**
OCC	**2,850**	**3,273**	*63*	-
ECA-backed OCC	**892**	**912**	*130*	-
Chinese commercial	**2,091**	**2,222**	*1,016*	-
Commercial	**213**	**226**	*116*	-
Total	**28,619**	**30,873**	**1,597**	**2,151**

Excluding pre-HIPC arrears waiting for HIPC comparable treatment. Please see IMF Country Report No. 20/150 for details.

- **Debt stock by creditor – in USDm, <u>subject to the ongoing debt reconciliation exercise</u>**

			Stock as of end of Jun.24 (Pre-DSS)		
Creditor	**Creditor Classification**	**Stock as of end Jun.23**	**Stock**	*Inc. Missed Payments*	*Inc. FY24 Disbursments*
Abu Dhabi Fund	Non OCC	1,003	3,033	30	2,000
AFD	OCC	216	206	12	-
AfDB	Multilateral	105	104	-	-
AfDF	Multilateral	2,144	2,105	-	-
Artigiancassa	OCC	149	138	23	-
Ashra	ECA-backed OCC	27	30	17	-
BADEA	Multilateral	97	89	-	-
China	OCC	45	45	-	-
Dansk DEN	OCC	52	63	0	11
DBSA	ECA-backed OCC	40	43	11	-
EIB	Multilateral	183	176	-	-
EKF	ECA-backed OCC	302	258	53	-
EKN	ECA-backed OCC	59	112	25	-
Eurobond	Eurobond	1,000	1,066	66	-
EXIM Bank China	OCC	4,591	5,075	-	-
EXIM Bank India	OCC	357	327	94	-
EXIM Bank Korea	OCC	335	366	0	32
Exim Bank Turkiye	OCC	150	173	63	-
Finnvera	OCC	10	10	-	-
IFAD	Multilateral	443	430	-	-
IMF	Multilateral	720	482	-	-
Italy	OCC	-	95	-	95
Japan	OCC	47	53	(0)	7
Kuwait Fund	Non OCC	79	74	10	-
NDF	Multilateral	21	19	-	-
OFID	Multilateral	76	59	-	-
Poland	Non OCC	93	91	2	-
SACE	ECA-backed OCC	361	364	-	-
Saudi Fund Dev	OCC	1,097	1,133	35	7
SERV	ECA-backed OCC	103	104	24	-
World Bank	Multilateral	12,412	12,100	-	-
Commercial 1	Chinese commercial	514	569	233	-
Commercial 2	Chinese commercial	550	615	235	-
Commercial 3	Commercial	56	57	17	-
Commercial 4	Commercial	96	99	66	-
Commercial 5	Commercial	62	70	39	-
Commercial 6	Chinese commercial	343	333	112	-
Commercial 7	Chinese commercial	338	345	136	-
Commercial 8	Chinese commercial	346	360	294	-
Total		**28,619**	**30,873**	**1,597**	**2,151**

Excluding pre-HIPC arrears waiting for HIPC comparable treatment. Please see IMF Country Report No. 20/150 for details.

- **Pre-Restructuring debt service schedule by creditor type – in USDm, <u>subject to the ongoing debt reconciliation exercise, as of January 2023</u>**

Principal repayments

	Multilateral	OCC	ECA-backed OCC	Non OCC	Chinese commercial	Commercial	Eurobond
H2 2022/23	122	195	60	5	476	71	-
2023/24	506	408	122	14	326	56	-
2024/25	584	552	121	109	266	38	1,000
2025/26	433	523	117	208	257	25	-
2026/27	477	498	113	208	328	13	-
2027/28	539	552	91	208	261	6	-
2028/29	515	659	72	208	144	2	-
2029/30	534	693	59	107	35	1	-
2030/31	498	313	59	7	-	1	-
2031/32	509	290	59	7	-	0	-
2032/33	544	271	19	7	-	-	-
2033/34	549	251	-	7	-	-	-
2034/35	568	197	-	6	-	-	-
2035/36	569	191	-	6	-	-	-
2036/37	570	187	-	5	-	-	-
2037/38	567	153	-	5	-	-	-
2038/39	564	147	-	4	-	-	-
2039/40	558	147	-	4	-	-	-
2040/41	549	140	-	4	-	-	-
2041/42	542	137	-	4	-	-	-
2042/43	528	137	-	4	-	-	-
2043/44	527	138	-	4	-	-	-
2044/45	515	28	-	4	-	-	-
2045/46	514	23	-	4	-	-	-
2046/47	505	23	-	4	-	-	-
2047/48	465	23	-	3	-	-	-
2048/49	438	23	-	3	-	-	-
2049/50	419	21	-	2	-	-	-
2050/51	404	19	-	1	-	-	-
2051/52	391	18	-	1	-	-	-
2052/53	310	17	-	1	-	-	-
2053/54	260	15	-	1	-	-	-
2054/55	180	12	-	1	-	-	-
2055/56	134	11	-	1	-	-	-
2056/57	102	9	-	1	-	-	-
2057/58	71	8	-	1	-	-	-
2058/59	55	7	-	1	-	-	-
2059/60	38	5	-	1	-	-	-
2060/61	29	2	-	-	-	-	-
2061/62	15	1	-	-	-	-	-
2062/63	3	1	-	-	-	-	-
2063/64	-	1	-	-	-	-	-
2064/65	-	1	-	-	-	-	-

Interests payments

	Multilateral	OCC	ECA-backed OCC	Non OCC	Chinese commercial	Commercial	Eurobond
H2 2022/23	63	116	22	17	89	7	33
2023/24	145	318	52	31	72	8	66
2024/25	136	279	45	31	62	4	33
2025/26	134	257	38	27	46	2	-
2026/27	129	233	30	21	131	1	-
2027/28	119	212	22	14	63	0	-
2028/29	114	188	17	8	9	-	-
2029/30	108	165	12	2	1	-	-
2030/31	103	144	8	0	-	-	-
2031/32	99	130	4	0	-	-	-
2032/33	94	118	1	0	-	-	-
2033/34	89	106	-	0	-	-	-
2034/35	84	95	-	0	-	-	-
2035/36	79	84	-	0	-	-	-
2036/37	74	74	-	0	-	-	-
2037/38	69	64	-	0	-	-	-
2038/39	64	55	-	0	-	-	-
2039/40	59	45	-	0	-	-	-
2040/41	55	36	-	0	-	-	-
2041/42	50	26	-	0	-	-	-
2042/43	46	18	-	0	-	-	-
2043/44	41	8	-	0	-	-	-
2044/45	37	0	-	0	-	-	-
2045/46	33	0	-	0	-	-	-
2046/47	28	0	-	0	-	-	-
2047/48	24	0	-	0	-	-	-
2048/49	21	0	-	0	-	-	-
2049/50	17	0	-	0	-	-	-
2050/51	14	0	-	0	-	-	-
2051/52	11	0	-	0	-	-	-
2052/53	8	0	-	0	-	-	-
2053/54	6	0	-	0	-	-	-
2054/55	4	0	-	0	-	-	-
2055/56	3	0	-	0	-	-	-
2056/57	2	0	-	0	-	-	-
2057/58	1	0	-	0	-	-	-
2058/59	1	0	-	0	-	-	-
2059/60	1	0	-	0	-	-	-
2060/61	-	0	-	-	-	-	-
2061/62	0	0	-	-	-	-	-
2062/63	0	0	-	-	-	-	-
2063/64	-	0	-	-	-	-	-
2064/65	-	0	-	-	-	-	-

- **Comparability of treatment indicators, <u>subject to the ongoing debt reconciliation exercise</u>**

	PV/PV Debt Relief (1-PV/PV @5% discount rate)	*Duration extension (Years, @5% discount rate)*	*Debt service reduction during IMF Program period*
MoU with OCC	12.5%	3.0	34.0%

- **Goods and services annual exports – in USDm**

Source : NBE ; Ethiopian Custom Commission ; MoF, Transport and Telecomunication Companies and Staff computation.

<u>Merchandise exports value</u>

		2023/24	2024/25
1	Coffee	1,430.8	2,665.1
2	Gold	408.6	3,459.8
3	Others	1,959.3	2,200.5
4	**Total Export**	**3,798.7**	8,325.4

<u>Services Account</u>

		2023/24	2024/25
1	**Investment Income, net (2+3)**	**(332.4)**	**(172.4)**
2	Interest, net	(331.1)	(172.2)
3	Dividend, net	(1.3)	(0.2)
4	**NON-FACTOR SERVICES, net (5-6)**	**1,610.4**	**1,514.6**
5	Exports of non-factor services	7,865.9	8,212.0
6	Imports of non-factor services	6,255.5	6,697.4
7	**Net Services (1+4)**	**1,278.0**	**1,342.2**

Annex C

Ad Hoc Committee's Initial Proposal

Indicative Financial Terms

New Bond Issue

		Description
1.	**Issue Amount:**	• US$900 million (10% haircut to original US$1,000 million principal outstanding of 2024 Notes, excluding past due interest)
2.	**Amortisation Schedule:**	• 3 equal payments of US$300 million each, payable on 15 July 2026, 15 July 2028 and 15 July 2029
3.	**Maturity Date**	• 15 July 2029
4.	**Interest Rate:**	• 6.625%, payable on 15 January and 15 July of each year until maturity • Long first coupon, interest accruing from 11 December 2024, payable 15 January 2026
5.	**Consent Fee:**	• 2.0% of original nominal value of 2024 Notes (equivalent to US$20 million), payable on settlement
6.	**Past Due Interest:**	• 3 missed coupons (December 2023 to December 2024) totalling US$99.375 million to be paid in full at settlement

New Value Recovery Instrument

		Description
1.	**Value Recovery Parameter:**	• Ethiopia's annual exports of goods, in nominal US Dollars
2.	**Value Recovery Mechanism:**	• Percentage Payment of Additional Exports above the IMF Baseline, where: • IMF Baseline is the US Dollar amount of exports of goods in the IMF's Third Review under the Extended Credit Facility Arrangement, published in July 2025, in each fiscal year commencing 2024/25 until [VRI End Date], and with all relevant data to be made public [as a condition of the current cleansing period] • Additional Exports is the US Dollar amount of exports of goods Ethiopia achieves in each fiscal year, as published publicly by each Evaluation Date [waterfall of information sources and time horizon for publishing data to be agreed] • Percentage Payment is 5.0% of the Additional Exports in each year from Fiscal Year 2024/25 to Fiscal Year 2027/28 (inclusive), and 2.0% in each year thereafter
3.	**VRI End Date**	• [FY 2039/40]
4.	**Evaluation Date:**	• Additional Exports amount to be evaluated within [30] days of each Payment Date
5.	**Payment Date:**	• [1 January] of each year following the end of the respective fiscal year, until the VRI End Date

Annex D

Ethiopia's Final Proposal

<u>Indicative Financial Terms</u>

New Bond Issue

		Description
1.	**Issue Amount:**	• US$850 million (15% haircut to original US$1,000 million principal outstanding of 2024 Notes, excluding past due interest)
2.	**Amortisation Schedule:**	Principal payments of • US$350 million payable on 15 July 2026; • US$350 million payable on 15 July 2028; and • US$150 million payable on 15 July 2029 ("**Final Amortisation**")
3.	**Maturity Date**	• 15 July 2029
4.	**Interest Rate:**	• 6.125%, payable on 15 January and 15 July of each year until maturity • Long first coupon, interest accruing from 11 December 2024, payable 15 January 2026
5.	**Consent Fee:**	• 0.5% of original nominal value of 2024 Notes (equivalent to a maximum of US$5 million), payable on settlement on a prorate basis to consenting holders
6.	**Past Due Interest:**	• 3 missed coupons (December 2023 to December 2024) totalling US$99.375 million to be paid in full at settlement
7.	**Downside Adjustment**	• Final Amortisation reduced to: o US$100 million in the event that exports of goods in nominal US dollars in FY 27/28 is less than 95% of the projected exports of goods in nominal US dollars in the IMF Third Review Report for the same year o US$50 million in the event that exports of goods in nominal US dollars in FY 27/28 is less than 85% of the projected exports of goods in nominal US dollars in the IMF Third Review Report for the same year

New Value Recovery Instrument

		Description
6.	**Value Recovery Parameter:**	• Ethiopia's annual exports of goods, in nominal US Dollars
7.	**Value Recovery Mechanism:**	• Percentage Payment of Additional Exports, where: • *IMF Baseline*: is the US Dollar amount of projected exports of goods in the IMF's Third Review under the Extended Credit Facility Arrangement, published in July 2025, in each fiscal year commencing 2026/27 until 2035/36 • *Achieved Exports:* is the US Dollar amount of exports of goods[1] that Ethiopia reports for respective each fiscal year, as published on [or

[1] Mechanism for attribution/assessment to be addressed in non-financial terms

		before] each Evaluation Date (waterfall of information sources and time horizon for publishing data to be agreed) • *Additional Exports*: is the US Dollar amount of Achieved Exports above the IMF Baseline in each fiscal year • *Percentage Payment:* is 1.5% of the Additional Exports in each year • Total payment in each Fiscal Year is capped at US$30million
8.	**VRI Notional**	• US$180 million
9.	**VRI End Date**	• 15 January 2037
10.	**Evaluation Date:**	• Additional Exports amount to be evaluated within [30] days of each Payment Date
11.	**Payment Date:**	• [15 January] of each year following the end of the respective fiscal year, until the VRI End Date

Annex E

Ad Hoc Group's Final Proposal

Indicative Financial Terms

New Bond Issue

		Description
7.	**Issue Amount:**	• US$850 million (15% haircut to original US$1,000 million principal outstanding of 2024 Notes, excluding past due interest)
8.	**Amortisation Schedule:**	Principal payments of • US$350 million payable on 15 July 2026; • US$350 million payable on 15 July 2028; and • US$150 million payable on 15 July 2029 ("**Final Amortisation**")
9.	**Maturity Date**	• 15 July 2029
10.	**Interest Rate:**	• 6.125%, payable on 15 January and 15 July of each year until maturity • Long first coupon, interest accruing from 11 December 2024, payable 15 January 2026
11.	**Consent Fee:**	• 0.5% of original nominal value of 2024 Notes (equivalent to a maximum of US$5 million), payable on settlement on a prorate basis to consenting holders
12.	**Past Due Interest:**	• 3 missed coupons (December 2023 to December 2024) totalling US$99.375 million to be paid in full at settlement
13.	**Downside Adjustment**	• Final Amortisation reduced to either: o US$100 million in the event that total exports of goods in nominal US dollars over the IMF Program Period (FY 24/25 – 27/28) is less than 95% of the total exports of goods in nominal US dollars in the IMF's third review under Ethiopia's Extended Credit Facility (the "**IMF Third Review Report**") over the same period; or o US$50 million in the event that total exports of goods in nominal US dollars over the IMF Program Period (FY 24/25 – 27/28) is less than 85% of the total exports of goods in nominal US dollars in the IMF Third Review Report over the same period

New Value Recovery Instrument

		Description
12.	**Value Recovery Parameter:**	• Ethiopia's annual exports of goods, in nominal US Dollars
13.	**Value Recovery Mechanism:**	• Percentage Payment of Additional Exports, where: • *IMF Assumed Baseline*: is the US Dollar amount of projected exports of goods as defined below • *Achieved Exports*: is the US Dollar amount of exports of goods[2] that Ethiopia reports for each respective fiscal year, as published on or

[2] Mechanism for attribution/assessment to be addressed in non-financial terms

		before each Calculation Date (waterfall of information sources and time horizon for publishing data to be agreed) • *Additional Exports*: is the US Dollar amount of Achieved Exports above the IMF Assumed Baseline in each fiscal year • *Percentage Payment*: is 4.75% of the Additional Exports in each year from Fiscal Year 2024/25 to Fiscal Year 2027/28 (inclusive), and 2.0% in each year thereafter
14.	**IMF Assumed Baseline**	Exports of goods in the IMF Third Review Report commencing 2024/25 until 2029/30, and 4.4% of GDP thereafter until the VRI End Date, rounded to the nearest US Dollar millions, with GDP in US Dollar billions as published in the same report, as follows: • FY2024/25: 6,370 • FY2025/26: 6,106 • FY2026/27: 6,938 • FY2027/28: 8,062 • FY2028/29: 8,970 • FY2029/30: 10,046 • FY2030/31: 11,290 • FY2031/32: 12,844 • FY2032/33: 14,639 • FY2033/34: 16,694 • FY2034/35: 19,008 • FY2035/36: 21,591
15.	**VRI Notional**	• US$400 million
16.	**Initial Payment**	• Payment relating to the Value Recovery Mechanism for FY2024/25 is capped at US$65.0 million
17.	**VRI End Date**	• FY 2035/36
18.	**Calculation Date:**	• For any given FY, [1 December] of the calendar year before the Payment Date
19.	**Payment Date:**	• [15 January] of each calendar year following each relevant fiscal year. The final payment date shall fall on [15 January] of the calendar year following fiscal year 2035/36.