



CONVERSION GUIDELINES ON SOVEREIGN-BACKED LOANS

Jan. 18, 2022

1. INTRODUCTION

1.1. Purpose

1.1.1. These Conversion Guidelines on Sovereign-Backed Loans (“Guidelines”) set out the process for requesting, accepting and effecting Interest Rate Conversions of the financial terms of the Loan Agreements of the Asian Infrastructure Investment Bank (“AIIB”). These Guidelines constitute the “Conversion Guidelines” as defined and referred to in the relevant [General Conditions for Sovereign-Backed Loans](#) (“GC”) of AIIB and the Loan Agreements, as applicable.

1.1.2. These Guidelines are intended to be read together with AIIB’s [Operational Policy on Financing](#), as amended (“OPF”) and the GC. Nothing in these Guidelines may be interpreted or applied so as to contravene the OPF or GC.

1.2. **Definitions.** Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the GC.

1.3. **References.** References in these Guidelines to Sections refer to the Sections in these Guidelines, unless otherwise specified.

2. DEFINITIONS

2.1.1. “Business Day” means any day on which AIIB is open for business in Beijing.

2.1.2. “Conditional Request” has the meaning set forth in Sections 5.5.(h) and 7.4.

2.1.3. “Derivative Transaction” for an Interest Rate Conversion means one or more interest rate or cross currency swap transactions entered into by AIIB with a Counterparty as of the Conversion Execution Date and in accordance with these Guidelines.

2.1.4. “Execution Period” means a period of fifteen (15) Business Days commencing from the date of acceptance by AIIB of the Request or such other period as agreed upon between AIIB and the Recipient.

2.1.5. “General Conditions” or “GC” means the General Conditions for Sovereign-Backed Financings providing for Interest Rate Conversions, as revised from time to time by AIIB and further specified in the Loan Agreements.

2.1.6. “Interest Rate Conversion Date” has the meaning set forth in Section 5.6.

2.1.7. “Partial Amount Conversion” has the meaning set forth in Section 7.2.

2.1.8. “Partial Maturity Conversion” has the meaning set forth in Section 7.3.

- 2.1.9. "Request" means a request for an Interest Rate Conversion made pursuant to the provisions of the Loan Agreement and in accordance with the provisions of these Guidelines and includes, where the context so permits or requires, a withdrawal or a cancellation of a Request.
- 2.1.10. "Screen Rate" means a market rate AIBB obtains from established information vendors such as Bloomberg or Reuters.
- 2.1.11. "Unwinding Amount" means an amount of gain or loss as applicable, realized by AIBB as a result of liquidating, modifying or offsetting any Derivative Transaction associated with an Interest Rate Conversion being terminated, or if no such transactions are undertaken, an amount determined by AIBB on the basis of the Screen Rate, and/or reallocating AIBB's corresponding funding in order to effect such early termination.

3. SCOPE

- 3.1. **Applicability.** These Guidelines govern all Interest Rate Conversions requested by the Recipient and apply to Interest Rate Conversions requested after the date of these Guidelines and do not affect any Interest Rate Conversions effected, or requested but not yet effected, prior to the date hereof.

3.2. General Provisions

- 3.2.1. Subject to Sections 4.2.1 and 4.2.2 and in accordance with other provisions hereof, the Recipient may at any time on or after the Effective Date of the Loan Agreement request an Interest Rate Conversion for all or part of the Withdrawn Loan Balance. AIBB effects all Interest Rate Conversions in accordance with the GC and these Guidelines, and such additional terms and conditions as may be agreed between AIBB and the Recipient. AIBB reserves the right, in its absolute discretion, to reject any Request.
- 3.2.2. If a Recipient wishes to have the option to request for Interest Rate Conversions, but the Loan Agreement does not allow for the same, said Loan Agreement shall be amended by mutual agreement by the Recipient and AIBB to allow for such Interest Rate Conversions.
- 3.2.3. AIBB has the right to terminate an Interest Rate Conversion prior to its maturity in accordance with Article IV of the GC on Interest Rate Conversions.
- 3.2.4. In case of an early termination of an Interest Rate Conversion, AIBB retains the right to liquidate the relevant Derivative Transaction, offset a new Derivative Transaction, and/or reallocating AIBB's corresponding funding in order to effect such early termination. For the avoidance of doubt, in each case, the applicable mark-to-market amount reflects the gain or loss of the relevant conversion and represents the Unwinding Amount of such early termination, the payment of which is described in Section 8.3 of these Guidelines.

3.3. Maximum and Minimum Amounts and Maximum Number of Conversions

- 3.3.1. Unless AIBB agrees otherwise, the minimum principal amount of the Loan in respect of which the Recipient may request an Interest Rate Conversion in a single Request is Five Million Dollars (USD5,000,000) or its equivalent. This minimum threshold does not apply to Requests for Interest Rate Conversions with respect to the final Disbursed Amount under the Loan.

- 3.3.2. Unless AIIB agrees otherwise, the maximum principal amount of the Loan in respect of which the Recipient may request an Interest Rate Conversion in a single Request is Five Hundred Million Dollars (USD500,000,000) or its equivalent.
- 3.3.3. Unless AIIB agrees otherwise, a Recipient may request for a maximum of four (4) Interest Rate Conversions under the Loan. For the avoidance of doubt, if a Partial Maturity Conversion was effected and subsequently matured, the Recipient may submit a Request for an additional Interest Rate Conversion, as long as the total number of Interest Rate Conversions in effect remains within the limit of four (4).
- 3.3.4. Unless AIIB agrees otherwise, if a Loan is subject to an Interest Rate Conversion, the minimum principal amount of the Loan in respect of which the Recipient may request a prepayment is Five Million US Dollars (USD5,000,000) or its equivalent.

4. CONVERSIONS

- 4.1. **Types of Conversions.** AIIB offers Interest Rate Conversions of all or part of the Withdrawn Loan Balance, as follows:
- (a) from a Variable Rate comprising a Reference Rate and the Fixed Spread to a Conversion Interest Rate comprising a Fixed Reference Rate and the Fixed Spread;
 - (b) from a Variable Rate comprising a Reference Rate and the Variable Spread to a Conversion Interest Rate comprising a Fixed Reference Rate and the Variable Spread.

For the avoidance of doubt, AIIB only offers fixing of the Reference Rate and does not offer unfixing.

4.2. Effecting Interest Rate Conversions

- 4.2.1. AIIB effects an Interest Rate Conversion by converting the Reference Rate of the Loan applicable immediately prior to the Interest Rate Conversion to a Fixed Reference Rate equal to the interest rate that reflects the fixed rate of interest payable by AIIB under the Derivative Transaction (adjusted by the applicable market convention or spread, if required¹), or the relevant Screen Rate.
- 4.2.2. **Spread Treatment.** For the avoidance of doubt, the Fixed Spread or Variable Spread applicable to the Loan prior to an Interest Rate Conversion does not change upon the Interest Rate Conversion or upon its expiry or other termination. Only the Reference Rate changes upon the Interest Rate Conversion and again upon its expiry or other termination.²

¹ Loans accrue interest on a floating rate semi-annually on A/360 basis or as standard for a currency. Swaps may accrue fixed rate interest on 30/360 and trade semi-annual or annual fixed rate vs 3-month floating rate reset as standard.

² The Fixed Spread Loan product has been suspended as of April 15, 2021, provided that such suspension shall not affect loans that comply with the following conditions: (i) the invitation to Negotiate is issued on or before April 15, 2021; and (ii) the loan is approved on or before September 30, 2021.

4.3. **Basis of Effecting Conversions**

- 4.3.1. **Basis of Interest Rate Conversions.** AIIB effects Interest Rate Conversions on the basis of Derivative Transactions or application of Screen Rates.
- 4.3.2. **Derivative Transactions.** Any Derivative Transaction undertaken by AIIB to effect an Interest Rate Conversion reflects the financial terms applicable to the amount of the Loan to be converted, including Interest Rate Conversion Period, interest rate (except for the applicable floor³ in respect of the interest rate being converted) and the repayment provisions. For the avoidance of doubt, the Conversion Interest Rate (excluding the applicable fees) is also subject to a zero floor.
- 4.3.3. **Amount of Derivative Transactions; Multiple Derivative Transactions.** If AIIB is unable to find a suitable Derivative Transaction matching the amount of the Loan requested to be converted by the Recipient, AIIB effects: (i) a Derivative Transaction in respect of amounts that are smaller or larger than the amount of the Loan requested to be converted by the Recipient; or (ii) several Derivative Transactions. In such event, AIIB determines the consolidated rate applicable to the total amount of the Loan subject to the Interest Rate Conversion, on the basis of the weighted average of the rates obtained in all Derivative Transactions undertaken to effect such conversion.
- 4.3.4. **Screen Rates for Interest Rate Conversions.** AIIB may select and apply a Screen Rate to effect Interest Rate Conversion if, in the opinion of AIIB, either (a) the amount of an Interest Rate Conversion is not large enough to warrant entering to a Derivative Transaction; or (b) it is more efficient to combine a number of Requests for Interest Rate Conversions and undertake one consolidated Derivative Transaction on the basis of the combined amounts and repayment schedules of all Interest Rate Conversions so requested. In that case, AIIB may determine the new interest rate payable following each such conversion on the basis of the relevant Screen Rate. In effecting Interest Rate Conversions, AIIB uses the Screen Rates reflecting the Interest Rate Conversion Period, the Currency amount and the repayment provisions of the amount of the Loan to which the Interest Rate Conversion applies and adjusts them by the applicable spreads and market convention.⁴

5. **REQUEST FOR CONVERSION**

5.1. **General Provisions**

- 5.1.1. The Recipient may make a Request for Conversion to AIIB by submitting information that substantially complies with the requirements of the Interest Rate Conversion Request Form (Annex). By submitting the Request, the Recipient makes the following representations:
- (c) it has made its own independent decision to request such Interest Rate Conversion;

³ The Recipient shall pay AIIB interest on the Withdrawn Loan Balance at the Variable Rate, provided that if such Variable rate is less than zero, it shall equal to zero (see General Conditions).

⁴ Screen Rates display rates using standard market conversions (e.g., 30/360, different interest periods) and may need to be adjusted to match loan convention (e.g., for interest period or day count convention).

- (d) it is not relying on any communication or confirmation from AIIB as a recommendation to request such Interest Rate Conversion;
- (e) unless there is a separate written agreement between AIIB and the Recipient to that effect, AIIB is not acting as a fiduciary for, or an advisor to, the Recipient in respect of such Interest Rate Conversion;
- (f) it understands and accepts the terms, conditions and risks of such Interest Rate Conversion and it expressly assumes the financial risks of such Interest Rate Conversion;
- (g) it is undertaking the Interest Rate Conversion in order to facilitate prudent debt management and not for speculative purposes; and
- (h) the representative signing the Request is authorized to do so.

5.1.2. The Recipient may deliver the Interest Rate Conversion Request Form, signed by its authorized representative, to AIIB by hand, courier, mail (registered or certified) or electronic mail ("email"). AIIB may take action on the basis of a Request received by email.

5.2. **Communication of Request.** The Recipient shall deliver each Request to AIIB at the physical address or email address specified in Section 5.4. The date of receipt by AIIB of a Request is:

- (a) the date it is delivered to AIIB at the physical address specified in Section 5.4 if sent by hand, courier, or by registered or certified mail; or
- (b) the date received in legible form by AIIB at the email address specified in Section 5.4, if sent by email.

5.3. **Authorized Representative and Address of Recipient for Purposes of Making Requests.** The authorized representative of the Recipient for the purpose of making Requests is the official designated in the Loan Agreement as being authorized to agree to any modification or amplification of the Loan Agreement on behalf of the Recipient. The Recipient's address for the purpose of these Guidelines is the address specified in the Loan Agreement. If the authorized representative of the Recipient delegates the authority to make Requests to additional persons, before or at the time the Recipient makes a Request, the Recipient shall deliver to AIIB evidence of such delegation and the specimen signature of such authorized person, together with their title and contact details, including their postal address, telephone and fax numbers and email address.

5.4. **AIIB Address to which the Request Is to be Sent**

Asian Infrastructure Investment Bank
 AIIB Headquarters, Tower A, Asia Financial Center,
 No. 1 Tianchen East Road, Chaoyang District
 Beijing 100101 China

Attention: Office of the Controller, Loan Administration
 E-mail: loanadmin@aiib.org

- 5.5. **Content of Request.** Each Request should include the following information (refer to the Annex to these Guidelines for the Interest Rate Conversion Request Form):
- (a) Details about the Loan, including its loan number, project name, loan signing date, loan closing date, loan final maturity date, next interest payment date and loan currency;
 - (b) the portion of the Loan to be converted;
 - (c) the proposed Interest Rate Conversion Date;
 - (d) the proposed Interest Rate Conversion Period;
 - (e) the rationale for the Interest Rate Conversion requested by the Recipient (see Section 5.1.1);
 - (f) special instructions, if any;
 - (g) authorization and specimen signature of the authorized representative signing the Request, if not previously provided;
 - (h) If the Recipient wishes to specify certain conditions relating to the terms of the Interest Rate Conversion requested, it submits a Request (“Conditional Request”) which specifies the maximum Fixed Reference Rate it is willing to pay following such Interest Rate Conversion and
 - (i) any other instructions in the “Special Instructions” field of the Request.
- 5.6. **Interest Rate Conversion Date.** The Interest Rate Conversion Date shall be one of the following:
- (a) The next Payment Date, as specified in the Loan Agreement, following the Conversion Execution Date; or
 - (b) if the Request is received by AIIB within fifteen (15) Business Days prior to a Payment Date, the next following Payment Date; or
 - (c) Such other later Payment Date as agreed upon by the Recipient and AIIB.

6. EXECUTION PERIOD

6.1. General

- 6.1.1. AIIB shall exercise reasonable efforts to execute any Request for an Interest Rate Conversion, which should be in the form and substance satisfactory to AIIB, within the Execution Period. However, AIIB shall not be liable if, in the exercise of such reasonable efforts, it fails to do so. In such case, if AIIB and the Recipient agree in writing, the Execution Period shall be extended for any Interest Rate Conversion.
- 6.1.2. Since interest rates fluctuate throughout the Execution Period, and the range of rates becomes known only after the end of the Execution Period, AIIB does not guarantee any specific results in obtaining financial terms of an Interest Rate Conversion. However, in effecting an Interest Rate Conversion, AIIB shall exercise the same standard of care as it uses with respect to transactions it enters into for its own account.
- 6.1.3. If, during the Execution Period, an event occurs that, in the judgment of AIIB, materially and adversely affects AIIB’s ability to execute such Interest Rate Conversion, AIIB shall notify the Recipient of such circumstances, and AIIB, in consultation with the Recipient, shall determine the appropriate arrangements.

6.1.4. The Recipient and AIIB each consent to the recording of telephone conversations, video calls, teleconferences, and physical meetings, among others concerning Interest Rate Conversions.

6.2. **Processing of Requests**

6.2.1. **Acknowledgement of Receipt.** Promptly after receipt of any Request by the Office of the Controller, Loan Administration, AIIB shall notify the Recipient of its receipt of the Request at the address or email specified by the Recipient pursuant to Section 5.3 or, in the absence of such specification, the address for notices specified in the Loan Agreement. Acknowledgement of receipt does not constitute acceptance of the Request.

6.2.2. **Review of Request.** Upon receipt of a Request, AIIB shall review it to determine whether the information presented in the Request is accurate and acceptable to AIIB and whether it is duly authorized by the Recipient.

6.2.3. **Acceptance of Request.** If AIIB determines the Request to be acceptable following its review, it shall proceed to effect the Interest Rate Conversion without a separate notification to the Recipient of its acceptance.

6.2.4. **Non-Complying Requests; Re-submission.** If AIIB determines that a Request does not comply with the requirements specified in the Loan Agreement and these Guidelines, it shall notify the Recipient of its reasons for not accepting the Request. In that case, AIIB shall take no further action to effect the Interest Rate Conversion. If the Recipient re-submits its Request taking into account the comments from AIIB, AIIB shall treat such Request as a new Request for the purposes of calculating the Execution Period.

6.3. **Communications during Execution Period.** If any follow-up discussions are necessary during the Execution Period for a Conversion, the Recipient and AIIB shall communicate by telephone or email using the contact information provided by the parties pursuant to Sections 5.3 and 5.4. So long as the terms of the Request do not change, AIIB shall rely on the identity of anyone communicating with AIIB by telephone and purporting to be an authorized representative of the Recipient. If the Recipient proposes any changes to the terms of the Request by telephone or email, AIIB shall treat the Request as a non-complying Request and shall notify the Recipient. AIIB shall not take any action in respect of such non-complying Request until the Recipient furnishes an amended Request. AIIB shall treat such amended Request as a new Request for purposes of calculating the Execution Period.

6.4. **Withdrawal of Request.** At any time during the Execution Period, if the Recipient wishes to withdraw a Request, it shall notify AIIB by email from the authorized representative or their designated representatives to be followed by a signed withdrawal notice. If AIIB receives the notice of withdrawal after it has undertaken the related Derivative Transaction or has applied the Screen Rate(s), AIIB shall not accept such request for withdrawal.

6.5. **Prepayment Notice.** Upon receiving a notice of prepayment from the Recipient, AIIB shall proceed with the early termination of the Interest Rate Conversion or the reallocation of AIIB's corresponding funding. AIIB shall treat all prepayment notices as

irrevocable instructions to proceed with the early termination of the Interest Rate Conversion.

7. EXECUTION

7.1. **General.** AIIB effects the Interest Rate Conversion following the process set forth in Section 4.

7.2. **Partial Amount Conversions.** Subject to the terms of the Loan Agreement and unless otherwise provided in these Guidelines, if the Recipient wishes to request that the Interest Rate Conversion apply to only part of the Withdrawn Loan Balance (a “Partial Amount Conversion”), the Recipient shall specify in the Request the portion of the Loan to be converted, expressed as a percentage or an amount. In the absence of any specification by the Recipient, AIIB shall apply the Partial Amount Conversion pro rata across all remaining maturities of the Loan.

7.3. Partial Maturity Conversions

7.3.1. If AIIB is unable to execute a Derivative Transaction for the full maturity of the Loan, it will not effect the Interest Rate Conversion. The Request is then deemed to have been cancelled and AIIB shall notify the Recipient accordingly. The Recipient may resubmit a Request after consultation with AIIB. If the Recipient requests an Interest Rate Conversion for a shorter period (a “Partial Maturity Conversion”) the provisions of Section 7.3 shall apply.

7.3.2. If AIIB effects a Partial Maturity Conversion, the interest rate payable on the amount of the Loan to which such Interest Rate Conversion applies is the interest rate applicable following such Interest Rate Conversion. Upon the expiry of the Interest Rate Conversion Period, the interest rate payable on the amount of the Loan to which such Interest Rate Conversion applies reverts to the interest rate that would have been applicable to such amount prior to such Interest Rate Conversion.⁵

7.4. Execution of Conditional Requests

7.4.1. Given the volatility of interest and exchange rates, AIIB provides no assurance that it is able to actually obtain the rate(s) specified in the Conditional Request, even if such rate prevails at any given point during the Execution Period.

7.4.2. If, during the Execution Period, AIIB is unable to execute the Interest Rate Conversion on the conditional terms set by the Recipient, the Conditional Request expires and AIIB shall promptly notify the Recipient thereof.

7.5. Notification following Execution Period

7.5.1. AIIB shall notify the Recipient promptly following the end of the Execution Period of the terms of the Interest Rate Conversion (as described in Section 7.5.2), or of the fact that the Interest Rate Conversion was not effected. AIIB

⁵ For avoidance of doubt, if the Interest Rate Conversion is applied on LIBOR terms but the expiry of such conversion is after the LIBOR cessation date, the interest rate will revert to the interest rate that the loan would have transitioned to in the absence of such Interest Rate Conversion.

shall send all such notices to the Recipient at the address for notices specified in the Loan Agreement or, if different, any address specified by the Recipient pursuant to Section 5.3. If AIIB is unable to effect the Interest Rate Conversion requested during the Execution Period, AIIB shall consult with the Recipient on whether the Recipient wishes to submit a new Request.⁶

7.5.2. Within ten (10) Business Days following the Conversion Execution Date of any Interest Rate Conversion, AIIB sends to the Recipient an Interest Rate Conversion notice setting out the terms obtained in the Interest Rate Conversion, including the details of the Interest Rate Conversion (including the Interest Rate Conversion Date) and the new interest, as applicable.

7.6. **Billing.** AIIB provides billing notices relating to the payment of interest and related transaction fees and costs in respect of an Interest Rate Conversion to the Recipient.

7.7. **Rounding Convention used in Interest Rate Conversions.** AIIB rounds all currency amounts to the nearest hundredth of the currency unit. AIIB rounds interest rates to two decimal places. In each case, AIIB rounds upwards if the number ends in a figure of five or above, and downwards if the number ends in a figure below five.

8. TRANSACTION FEES, UNWINDING AMOUNTS AND OTHER COSTS

8.1. **Transactions in respect of which a Transaction Fee Is Payable.** The Recipient shall pay to AIIB transaction fees in respect of:

- (a) any Interest Rate Conversion; and
- (b) the early termination of any Interest Rate Conversion.

8.2. Amount of Transaction Fee Payable

8.2.1. AIIB determines the transaction fees in respect of the Interest Rate Conversions and early terminations of the Interest Rate Conversions. If AIIB revises the transaction fees, the revised transaction fees shall apply to the Interest Rate Conversions and the early terminations requested after such revision.

8.2.2. Transaction Fees for AIIB's Interest Rate Conversions⁷

Transaction fees for Interest Rate Conversions ¹	For fixed and variable spread loans	
	USD	Non-USD
Interest Rate Conversion fee	0.03%	0.06%
Early Termination fee ²	0.01%	

Notes:

- 1 Expressed as a percentage per annum on the outstanding loan amount subject to an interest rate conversion, unless otherwise indicated.
- 2 Fees expressed as a percentage per annum will be converted to a lumpsum.

⁶ Recipient may submit an amended request when conditions requested in the Request could not be met in practice during the execution period (maximum rate, tenor, etc.).

⁷ Note: For loans for which the Reference Rate plus spread is lower than zero during the current interest rate period, transaction fees will be calculated by AIIB on a case-by-case basis.

8.3. **Payment of Interest Rate Conversion Related Fees and Costs**

8.3.1. **Transaction Fees.** The transaction fees for an Interest Rate Conversion are paid in the Loan Currency and are expressed by AIIB as basis points which accrue from the Interest Rate Conversion Date and are added to the interest rate payable on each Payment Date with effect from the Payment Date following such Interest Rate Conversion Date during the Interest Rate Conversion Period and as determined by AIIB.

8.3.2. **Costs of Early Termination.** Upon any early termination of an existing Interest Rate Conversion during the life of the Loan as provided in the GC, the following provisions shall apply:

- (a) (i) The Recipient pays a transaction fee for the early termination of the Interest Rate Conversion; (ii) the Recipient pays a prepayment premium, if any, pursuant to the General Conditions; and (iii) the Recipient, as applicable, receives from or pays to AIIB any Unwinding Amount incurred by AIIB in order to effect such early termination.
- (b) The Recipient pays the transaction fees, the prepayment premium and any Unwinding Amount on the date as advised by AIIB, in accordance with the GC.
- (c) If, upon a prepayment or an acceleration of repayment terms, the aggregate amount of (i) all transaction fees, (ii) Unwinding Amount and (iii) the prepayment premium, if any, represents an amount payable by AIIB to the Recipient, AIIB subtracts such amount from the total amount due from the Recipient.

9. **OTHER PROVISIONS**

If any provision of these Guidelines is inconsistent with a provision of the relevant Loan Agreement (and with the relevant GC incorporated by reference) with respect to a particular Interest Rate Conversion, the provision of the relevant Loan Agreement governs.

10. **INFORMATION DISCLOSURE BY AIIB**

AIIB's [Policy on Public Information](#) (2018) governs the disclosure of information relating to these Guidelines.

11. **FINAL DECISION**

The President shall make all final decisions regarding the application of these Guidelines.

Annex

INTEREST RATE CONVERSION REQUEST FORM

Request is based on the General Conditions applicable to the loan agreement and the Conversion Guidelines. Capitalized terms have the meaning given to them in the Loan Agreement (including the applicable General Conditions) or the Conversion Guidelines, as applicable.

The Recipient's Interest Rate Conversion selection, as requested, and the reasons for this selection, are as follows:

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**Request for Conversion of AIIB Sovereign-Backed Loan
Interest Rate Conversion**

We represent that:

- (a) we have made our own independent decision to request this Interest Rate Conversion;
- (b) we are not relying on any communication or confirmation from AIIB as a recommendation to request such Interest Rate Conversion;
- (c) unless expressly agreed with AIIB by separate agreement, AIIB is not acting as a fiduciary for, or an advisor to, us in respect of such Interest Rate Conversion;
- (d) we are capable of evaluating and understanding, and Interest Rate Conversion and accept the terms, conditions and risks of such Interest Rate Conversion, and we are also capable of assuming, and assume, the financial risks of such conversion;
- (e) we are undertaking the Interest Rate Conversion in order to facilitate the prudent debt management as specified above and not for speculative purposes; and
- (f) our representative signing this Request is authorized to do so.

Information on the Existing Loan to be Converted:	
Loan Number	
Loan/Project Name	
Loan Signing Date	
Loan Closing Date	
Loan Final Maturity Date	
Next Interest Payment Date	
Loan Currency	

Information on the Requested Conversion:

Loan amount to be converted:

Choose one:

- Convert the full outstanding loan balance
- Convert ____ percent of the outstanding loan balance

Interest Rate Conversion Date:

Proposed date that the Interest Rate Conversion will take effect:

- Next applicable payment date
- Other: _____

Final maturity of the Conversion:

Choose one:

- Convert to the final maturity date of the loan, if market permits
- Convert only up to and including this date:
_____ final maturity date of Interest Rate Conversion (must correspond with a loan payment date)

Optional: Conditional Requests

- Execute transactions related to this Interest Rate Conversion request only if a Fixed Reference Rate to be paid (excluding any applicable interest buydown and including any applicable transaction fee) is less than or equal to _____%

Special Instructions:

Specimen signatures of the authorized representatives of the Recipient must be on file at AIB before processing of this request may begin. By signing this Request, the Recipient acknowledges and agrees that the Interest Rate Conversion shall be effected in accordance with the provisions of the Loan Agreement (including applicable General Conditions) for the above mentioned Loan and AIB's Conversion Guidelines

Name of Recipient:

By Authorized Representative

Name: _____ Telephone: _____

Title:	Facsimile:
Date:	Email:
Signature:	
Contact Information for Transaction Confirmation:	
Name:	Telephone:
Title:	Facsimile:
Address 1	Email:
Address 2	
This completed form and any related correspondence should be addressed to:	
Attn:	
E-mail:	

Authorizations: