

25 July 2022

Issuer

ASIAN INFRASTRUCTURE INVESTMENT BANK

U.S.\$5,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

GOLDMAN SACHS INTERNATIONAL

Dealers

BOFA SECURITIES

BARCLAYS

CITIGROUP

GOLDMAN SACHS INTERNATIONAL

and

NATWEST MARKETS

Issue and Paying Agent

CITIBANK, N.A., LONDON BRANCH

This programme has been rated by Moody's Investors Service Limited
and Standard & Poor's Financial Services LLC

Information Memorandum

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IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, this “**Information Memorandum**”) contains summary information provided by the Asian Infrastructure Investment Bank (the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of U.S.\$5,000,000,000 or its equivalent in alternative currencies. This Information Memorandum replaces and supersedes in its entirety the information memorandum dated 20 December 2018 published by the Issuer. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 25 July 2022 (the “**Dealer Agreement**”), appointed Goldman Sachs International as arranger for the Programme (the “**Arranger**”), appointed Bank of America Europe DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs International and NatWest Markets Plc as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement) (the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes. In accordance with the Short-Term European Paper (STEP) Initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of the Programme can be determined from the STEP market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase the Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase the Notes. The distribution of this Information Memorandum and the offering for sale of the Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of the Notes and on the distribution of this Information Memorandum and other information in relation to the Notes as set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

The distribution of this Information Memorandum and any offering or sale of the Notes is not a waiver, renunciation or other modification by the Issuer or by any of its Governors, Directors, Alternate Governors, Alternate Directors, the President, Vice-Presidents and other officers or employees of any of the rights, status, immunities, privileges or exemptions conferred upon any of them by the Issuer's articles of agreement (the "Articles of Agreement"), all of the Issuer's basic documents, any applicable law or international practice, all of which are hereby expressly reserved.

Singapore SFA Section 309B(1)(c) Notification – The Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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).

Solely by virtue of its appointment as Arranger or Dealer, as applicable, on the Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

Dealers Transacting with the Issuer

Certain of the Dealers 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 or any of its affiliates in the ordinary course of business.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser(s).

Interpretation

In this Information Memorandum, references to “**euros**” and “**€**” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “**Sterling**” and “**£**” are to pounds sterling; references to “**U.S. Dollars**” and “**U.S.\$**” are to United States dollars; references to “**JPY**” and “**¥**” are to Japanese Yen; references to “**CHF**” are to Swiss francs; references to “**CNY**” are to the lawful currency of the People’s Republic of China; references to “**AUD**” are to Australian dollars; references to “**CAD**” are to Canadian dollars; references to “**NZD**” are to New Zealand dollars; and references to “**HKD**” are to Hong Kong dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Documents Incorporated By Reference

The most recently published audited annual financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditors’ report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer or any other website referred to herein, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

DESCRIPTION OF THE PROGRAMME

Name of the Programme	Asian Infrastructure Investment Bank, Euro-Commercial Paper Programme.
Type of Programme	Euro-Commercial Paper Programme.
Name of the Issuer	Asian Infrastructure Investment Bank.
Type of Issuer	Multilateral development bank.
Issuer Legal Entity Identifier	25490065OSV2524LCR32.
Purpose of the Programme	The net proceeds from the sale of the Notes will be included in the ordinary resources of the Issuer.
Programme size (ceiling)	The outstanding principal amount of the Notes will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies) (the “ Maximum Amount ”) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Characteristics and form of the Notes	The Notes will be in bearer form. The Notes will initially be in global form (“ Global Notes ”). A Global Note will be exchangeable for definitive notes (“ Definitive Notes ”) only in the circumstances set out in that Global Note.
Yield basis	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Currencies of issue of the Notes	The Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, CNY, AUD, CAD, NZD, HKD or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount	For so long as the Programme has the STEP label, each issuance must be a minimum of €150,000 or equivalent for non-euro issues.
Minimum denomination of the Notes	The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for the Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000, CNY 1,000,000, AUD 1,000,000, CAD 500,000, NZD 1,000,000 and HKD 2,000,000. The minimum denominations of the Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Status of the Notes	The Issuer’s obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying generally.
Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and construed in accordance with English law.

Listing	The Notes will not be listed on any stock exchange.
Settlement system	<p>If, on or before the issue date in respect of any Notes, the relevant Global Note indicates that it is intended to be a new global note (“New Global Note”), the Global Note will be delivered to a common safekeeper for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.</p> <p>“Relevant Clearing Systems” means Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg”) or any other STEP eligible SSS (as defined in the STEP Market Convention).</p> <p>Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.</p> <p>If after the relevant issue date, any such system ceases to comply with the STEP Market Convention as contemplated above, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention.</p>
Rating(s) of the Programme	<p>Rated. The Programme has been assigned ratings by Moody’s Investors Service Limited and Standard & Poor’s Financial Services LLC. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>
Guarantor(s)	Not applicable.
Issue and paying agent(s)	Citibank, N.A., London Branch.
Arranger(s)	Goldman Sachs International.
Dealer(s)	Bank of America Europe DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs International and NatWest Markets Plc.
Selling Restrictions	Offers and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “ <i>Selling Restrictions</i> ” below.
Taxation	The Notes and interest thereon will be subject to any fiscal or other laws and regulations applicable thereto. The Issuer has no obligation to pay, and will not pay, any additional amounts in respect of the Notes as a result of possible withholding or deduction for taxes pursuant to any such laws and/or regulations. Accordingly, the holder will, in the event of any such withholding or deduction, receive less than he or she would have received without such withholding or deduction.

However, the Issuer, its assets, property, income and its operations and transactions are exempt from all taxes and customs duties imposed by any of its members. The Issuer is also exempt from any obligation for the payment, withholding or collection of any tax or duty imposed by any of its members.

Investors who are in any doubt as to their position should consult their professional advisers.

Involvement of national authorities

Not applicable.

Contact details

The contact details of the Issuer are:

Attention: AIIB Treasury

E-mail: ECP@aiib.org; funding@aiib.org

Telephone: +86(10)8358 0000; +86 (10) 8358 0345

Additional information on the programme

None.

Auditors of the Issuer, who have audited the accounts of the Issuer's annual report

PricewaterhouseCoopers, with registered offices at 22/F Prince's Building, Central, Hong Kong, China.

Redemption

The Notes will be redeemed as specified in the Notes.

DESCRIPTION OF THE ISSUER

Legal name	Asian Infrastructure Investment Bank.
Legal form/status	International organisation established pursuant to and operating under the Articles of Agreement, an international treaty to which governments are parties.
Date of incorporation /establishment	The Issuer commenced operations on 16 January 2016.
Registered office or equivalent (legal address)	Asian Infrastructure Investment Bank AIIB Headquarters, Tower A Asia Financial Center, No. 1 Tianchen East Road Chaoyang District, Beijing 100101 People's Republic of China
Registration number, place of registration	Not applicable.
Issuer's mandate	To foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and to promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.
Brief description of current activities	The Issuer commenced operations to help its members meet a substantial financing gap between the demand for infrastructure in Asia and available financial resources. The Issuer aims to work with public and private sector partners to channel its own public resources, together with private and institutional funds, into sustainable infrastructure investment.
Capital or equivalent	The authorised capital of the Issuer consists of U.S.\$100,000,000,000 divided into paid-in shares having an aggregate par value of U.S.\$20,000,000,000 and callable shares having an aggregate par value of U.S.\$80,000,000,000.
List of main shareholders	Membership of the Issuer is open to members of the International Bank for Reconstruction and Development or the Asian Development Bank. In the case of an applicant that is not a sovereign or not responsible for the conduct of its international relations (e.g., a political subdivision, such as a semi-autonomous territory), application for membership in the Issuer must be presented or agreed by the member of the Issuer responsible for its international relations.
Listing of the shares of the Issuer	Not applicable.
Composition of governing bodies and supervisory bodies	<p>The Issuer is administered and managed by the Board of Governors, the Board of Directors, the President, one or more Vice-Presidents and other officers and staff.</p> <p>All of the powers of the Issuer are vested in the Board of Governors. The Board of Governors may delegate to the Board of Directors any or all of its powers except the power to:</p>

- (i) admit new members and determine the conditions of their admission;
- (ii) increase or decrease the authorised capital stock of the Issuer;
- (iii) suspend a member;
- (iv) decide appeals from interpretations or applications of the Articles of Agreement given by the Board of Directors;
- (v) elect the Directors of the Issuer and determine the expenses to be paid for Directors and Alternate Directors and remuneration, if any, pursuant to paragraph 6 of Article 25 of the Articles of Agreement;
- (vi) elect the President, suspend or remove him from office, and determine his remuneration and other conditions of service;
- (vii) approve, after reviewing the auditors' report, the general balance sheet and the statement of profit and loss of the Issuer;
- (viii) determine the reserves and the allocation and distribution of the net profits of the Issuer;
- (ix) amend the Articles of Agreement;
- (x) decide to terminate the operations of the Issuer and to distribute its assets; and
- (xi) exercise such other powers as are expressly assigned to the Board of Governors in the Articles of Agreement.

The Board of Directors consists of 12 members who are not members of the Board of Governors, with nine being elected by the Governors representing regional members and three being elected by the Governors representing non-regional members. The Board of Directors is responsible for the conduct of the Issuer's operations through the exercise of powers delegated to it by the Board of Governors, in addition to those expressly assigned to it by the Articles of Agreement. The President is elected by the Board of Governors and serves as the Chairman of the Board of Directors. One or more Vice-Presidents are elected by the Board of Directors on the recommendation of the President.

Accounting Method

The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Accounting Year

1 January-31 December.

Fiscal Year

1 January-31 December.

Other short-term programmes of the Issuer

Not applicable.

Ratings of the Issuer

Rated. The Issuer has been assigned ratings by Moody's Investors Service Limited and Standard & Poor's Financial Services LLC.

Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.

Additional information on the Issuer

Not applicable.

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for the Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for the Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Please read the important disclaimer on the STEP website regarding the use of this Information Memorandum (found here: <https://www.stepmarket.org/web/directory/disclaimer.html>).

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat” and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

CERTIFICATION OF INFORMATION

**Person responsible for the
Information Memorandum**

The Issuer.

**Declaration of the person(s)
responsible for the
Information Memorandum**

The Issuer confirms that, to its knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading in any material respect.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver the Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. People’s Republic of China

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People’s Republic of China (excluding Hong Kong, China, Macau, China and Taiwan, China) or to residents thereof unless such offer or sale is made in compliance with all applicable laws and regulations.

6. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified

in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

FORMS OF NOTES

Part 1

Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of Mainland China (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in Mainland China). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, “**Mainland China**” means the People’s Republic of China excluding Hong Kong, China, Macau, China and Taiwan, China.]¹

ASIAN INFRASTRUCTURE INVESTMENT BANK **Issuer LEI: 25490065OSV2524LCR32**

ISIN:

Issue Date:

Maturity Date²:

Specified Currency:

Nominal Amount:

Interest Payment Date(s):

(words and figures if a Sterling denominated Note)

¹ Only use the text in square brackets if the Notes are denominated in Renminbi.

² Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated fixed rate interest bearing Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

Floating Rate Option: GBP-SONIA/USD-SOFR/EUR-EuroSTR/[] month EUR-EURIBOR/CNH HIBOR/[OTHER]³:

Floating Rate Note: ISDA Determination /Screen Rate Determination⁴

Compounding/Averaging: Applicable / Not Applicable⁵

[Compounding⁶: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging⁷: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback⁸: [5] Applicable Business Days]⁹

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing notes only.

⁵ Include Applicable for any Note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁸ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

⁹ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[Observation Period Shift¹⁰: [5] Observation Period Shift Business Days¹¹ [Lockout:¹² [5] Lockout Period Business Days¹³

Observation Period Shift Additional Business Days: [] / [Not Applicable]] Lockout Period Business Days¹⁴: [] / [Not Applicable]]

Reference Rate¹⁵: SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR/€STR Compounded Index Interest Determination Date:¹⁶

Observation Method:¹⁷ [Lag][Shift] Observation Look-back Period:¹⁸

¹⁰ Delete this field and the “Observation Period Shift Additional Business Days” field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

¹¹ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹² Delete this field and “Lockout Period Business Days” field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

¹³ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹⁴ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹⁵ Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified

¹⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR OR CNH HIBOR is specified. If the specified Reference Rate is EURIBOR OR CNH HIBOR leave blank as these provisions are covered in paragraph 12.

¹⁷ Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

¹⁸ Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

Reference Rate Screen Page:¹⁹

Calculation Agent:²⁰

Day Count Fraction:²¹

Margin:²² %

Fixed Interest Rate:²³ % per annum

New Global Note Form: [Yes]/[No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes²⁴]/[No²⁵]

1. For value received, **ASIAN INFRASTRUCTURE INVESTMENT BANK** (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 25 July 2022 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank, N.A., London Branch (the “**Issue and Paying Agent**”) at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender

¹⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR OR CNH HIBOR is specified. If the specified Reference Rate is EURIBOR OR CNH HIBOR leave blank as these provisions are covered in paragraph 12.

²⁰ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

²¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR OR CNH HIBOR is specified. If the specified Reference Rate is EURIBOR OR CNH HIBOR leave blank as these provisions are covered in paragraph 12.

²² Complete for floating rate interest bearing Notes only.

²³ Complete for fixed rate interest bearing Notes only.

²⁴ If New Global Notes are intended to be held in a manner which would allow Eurosystem eligibility, insert the following wording: “Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs (as defined herein) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.”

²⁵ If New Global Notes are not intended to be held in a manner which would allow Eurosystem eligibility, insert the following wording: “Whilst the designation is specified as “no” at the date hereof, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs (as defined herein) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.” If Notes are issued in currencies other than Euros, Japanese Yen, U.S. Dollars or Sterling, Notes will not be Eurosystem eligible.

(as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong, China]²⁶.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (STEP) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Banking Federation (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each an “**ICSD**” and together, the “**ICSDs**”). The records of the ICSDs which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

²⁶ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, China including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or [Hong Kong, China]²⁷ respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day, and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that, if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.
8. Upon the occurrence of either of the circumstances described in paragraphs 7(a) or 7(b) above and the presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

²⁷ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, China including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

9. If, upon the occurrence of either of the circumstances described in paragraphs 7(a) or 7(b) above and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under an amended and restated deed of covenant dated 25 July 2022 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
 - (i) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; or
 - (ii) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered pro rata in the records of the ICSDs;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, and in the case of a Global Note which specifies ISDA Determination on its face, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and

the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**SONIA Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“**SONIA Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**SOFR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“**SOFR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions,

but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and

“**EURIBOR Interest Determination Date**” means the Fixing Day;

- (e) in the case of a Global Note which specifies CNH HIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, “**CNH HIBOR**” shall be equal to the CNH HIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of CNH HIBOR, the Temporary Non-Publication Fallback for CNH HIBOR set out in the Floating Rate Matrix shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate” in all cases; and

- (f) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date, EURIBOR Interest Determination Date or CNH HIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of**

Interest” means the rate which is determined in accordance with the provisions of paragraph 12(a), (b), (c), (d) or (e) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; and (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in paragraph 12 of this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

13. If this is a floating rate interest bearing Global Note and in the case of a Global Note which specifies Screen Rate Determination on its face, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies SONIA or SONIA Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 13) be the aggregate of the relevant SONIA Benchmark and the Margin (if any) above or below the relevant SONIA Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

The “**SONIA Benchmark**” will be either Compounded Daily SONIA (where SONIA is specified as the Reference Rate) or SONIA Compounded Index Average (where SONIA Compounded Index is specified as the Reference Rate), each determined as provided below.

(x) *SONIA*

For the purposes of this Global Note, “**Compounded Daily SONIA**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“**SONIA**”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ d ” is the number of calendar days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SONIA Observation Period;

“**Daily SONIA**” means in respect of any London Business Day:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, SONIA _{$t-pLBD$} ; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, SONIA _{i} ;

“ d_o ” means the number of London Business Days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SONIA Observation Period;

“ i ” is a series of whole numbers from 1 to d_o , each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SONIA Observation Period;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ n_i ”, for any London Business Day i , means the number of calendar days from, and including, such London Business Day i up to (but excluding), the following London Business Day;

“ p ” means the number of London Business Days included in the “Observation Look-back Period” specified on the face of this Global Note (or if no such number is specified, five London Business Days);

“**SONIA Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling p London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Business Days prior to such earlier date, if any, on which this Note become due and payable);

“**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

“**SONIA_{*i*}**” means in respect of any London Business Day *i* falling in the relevant SONIA Observation Period, the SONIA reference rate for such day; and

“**SONIA_{*i-pLBD*}**” means in respect of any London Business Day *i* falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling *p* London Business Days prior to such day *i*.

(y) *SONIA Compounded Index*

For the purposes of this Global Note, “**SONIA Compounded Index Average**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily SONIA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

“***d***” is the number of calendar days from (and including) the day in relation to which SONIA Index_{Start} is determined to (but excluding) the day in relation to which SONIA Index_{End} is determined;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“***p***” means the number of London Business Days included in the “Observation Look-back Period” specified on the face of this Global Note (or, if no such number is specified, five London Business Days);

“**SONIA Index_{End}**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

“**SONIA Index_{Start}**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to the first day of such Interest Period.

Subject to paragraph 13(a)(z) below, if, as at any relevant Interest Determination Date, the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service

by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) and a Benchmark Event (as defined below) has not occurred with respect to SONIA, the SONIA Compounded Index Average for the applicable Interest Period for which the relevant SONIA Index is not available shall be “Compounded Daily SONIA” determined as set out under the section entitled “SONIA” in paragraph 13(a)(x) above and as if Reference Rate was specified as SONIA on the face of this Global Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to p London Business Days, as if such alternative elections had been specified on the face of this Global Note.

(z) *SONIA Fallbacks*

If, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (A) the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if such Bank Rate is not available, either (i) the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, (ii) if more recent, the latest rate determined under (A) above.

Notwithstanding the paragraph above, (x) where SONIA is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Business Day “ i ” for the purpose of the relevant Note for so long as the SONIA reference rate is not available or has not been published by the authorised distributors; and (y) where SONIA Compounded Index Average is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA Compounded Index Average is to be determined; or (ii) any rate that is to replace the SONIA Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Compounded Index for the purpose of the relevant Note for so long as

the SONIA Compounded Index Average is not available or has not been published by or on behalf of the Bank of England.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (b) In the case of a Global Note which specifies SOFR or SOFR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 13) be the aggregate of the relevant SOFR Benchmark and the Margin (if any) above or below the relevant SOFR Benchmark. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**SOFR Benchmark**” will be either Compounded Daily SOFR (where SOFR is specified as the Reference Rate) or SOFR Compounded Index Average (where SOFR Compounded Index is specified as the Reference Rate), each determined as provided below.

- (x) *SOFR*

For purpose of this Global Note, “**Compounded Daily SOFR**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate (“**SOFR**”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Daily SOFR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*” means the number of calendar days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SOFR Observation Period;

“**Daily SOFR**” means, in respect of any U.S. Government Securities Business Day:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, $\text{SOFR}_{i-pUSBD}$; or

(B) where “Shift” is specified on the face of this Global Note as the Observation Method, SOFR_{*i*};

“*d_o*” means the number of U.S. Government Securities Business Days in:

(A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or

(B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SOFR Observation Period;

“*t*” means a series of whole numbers from 1 to *d_o*, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

(A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or

(B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SOFR Observation Period;

“*n_i*”, for any U.S. Government Securities Business Day *i*, 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;

“*p*” means the number of U.S. Government Securities Business Days included in the “Observation Look-back Period” specified on the face of this Global Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

“**SOFR Determination Time**” means, with respect to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling *p* U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Note become due and payable);

“**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day, is a reference rate equal to the SOFR that appears on the SOFR Administrator’s Website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time or, if such rate does not so appear at the SOFR Determination Time, the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government

Securities Business Day on which the SOFR was published on the SOFR Administrator’s Website;

“**SOFR_{*i*}**” means in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR reference rate for such day *i*;

“**SOFR_{*i-pUSBD*}**” means in respect of any U.S. Government Securities Business Day *i* falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling *p* U.S. Government Securities Business Days prior to such day *i*; and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(y) *SOFR Compounded Index*

For purpose of this Global Note, “**SOFR Compounded Index**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“***d***” means the number of calendar days from (and including) the day in relation to which SOFR Index_{*Start*} is determined to (but excluding) the day in relation to which SOFR Index_{*End*} is determined;

“***p***” means the number of U.S. Government Securities Business Days included in the “Observation Look-back Period” specified on the face of this Global Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time or if a SOFR Index value does not so appear at the SOFR Determination Time, the SOFR Index shall be the rate determined pursuant to the last paragraph of paragraph 13(b)(y);

“**SOFR Index_{End}**” means, with respect to an Interest Period, the SOFR Index value for the day which is p U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**SOFR Index_{Start}**” means, with respect to an Interest Period, the SOFR Index value for the day which is p U.S. Government Securities Business Days prior to the first day of such Interest Period; and

“**U.S. Government Securities Business Day**” or “**USBBD**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Subject to paragraph 13(b)(z) below, if, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator and a Benchmark Event (as defined below) has not occurred with respect to SOFR, the SOFR Compounded Index for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined as set out under the section entitled “SOFR” in paragraph 13(b)(x) above and as if Reference Rate was specified as SOFR on the face of this Global Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to p U.S. Government Securities Business Days, as if such alternative elections had been specified on the face of this Global Note.

(z) *SOFR Fallbacks*

If, in respect of any U.S. Government Securities Business Day in the relevant SOFR Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SOFR reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR reference rate shall be: (i) the Federal Reserve Bank of New York Overnight Bank Funding Rate (the “**Bank Rate**”) prevailing at close of business on the relevant U.S. Government Securities Business Day; plus (ii) the mean of the spread of the SOFR reference rate to the Bank Rate over the previous five U.S. Government Securities Business Days on which a SOFR reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, (x) where SOFR is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR reference rate is to be determined; or (ii) any rate that is to replace the SOFR reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR reference rate for the purpose of this Global Note for so long as the SOFR reference rate is not available or has not been published by the authorised distributors; and (y) where SOFR Compounded Index Average

is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR Compounded Index Average is to be determined; or (ii) any rate that is to replace the SOFR Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR Compounded Index Average for the purpose of the relevant Note for so long as the SOFR Compounded Index Average is not available or has not been published by or on behalf of the Federal Reserve Bank of New York.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to this Global Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (c) In the case of a Global Note which specifies €STR or €STR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 13) be the aggregate of the relevant €STR Benchmark and the Margin (if any) above or below relevant €STR Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**€STR Benchmark**” will be either Compounded Daily €STR (where €STR is specified as the Reference Rate) or €STR Compounded Index Average (where €STR Compounded Index is specified as the Reference Rate), each determined as provided below.

(x) *€STR*

For the purposes of this Global Note, “**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**€STR**” means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before

11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

“ €STR_i ” means, in respect of a TARGET Business Day i the €STR reference rate for such TARGET Business Day i ;

“ $\text{€STR}_{i-p\text{TBDx}}$ ” means, in respect of a TARGET Business Day i falling in the relevant Interest Period, the €STR reference rate for such TARGET Business Day falling p TARGET Business Days prior to the relevant TARGET Business Day i ;

“**€STR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling p TARGET Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling p TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p TARGET Business Days prior to such earlier date, if any, on which this Global Note become due and payable);

“**€STR reference rate**” in respect of any TARGET Business Day (“**TBDx**”), means a reference rate equal to €STR for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the Website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate) or if the European Central Bank website is unavailable as otherwise published by or on behalf of the relevant administrator;

“ d ” is the number of calendar days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant €STR Observation Period;

“**Daily €STR**” means, in respect of any TARGET Business Day i :

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, $\text{€STR}_{i-p\text{TBDx}}$; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, €STR_i ;

“ d_o ” means the number of TARGET Business Days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant €STR Observation Period;

“*i*” means a series of whole numbers from 1 to *d*, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant €STR Observation Period;

“*n_i*” for any day TARGET Business Day *i*, means the number of calendar days from (and including) such day TARGET Business Day to *i* (but excluding) the following TARGET Business Day;

“*p*” means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Global Note; and

“**TARGET Business Day**” means a day on which the TARGET2 System is open.

(y) *€STR Compounded Index*

For the purposes of this Global Note, “**€STR Compounded Index Average**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

“*d*” means the number of calendar days from (and including) the day in relation to which $\text{€STR Index}_{Start}$ is determined to (but excluding) the day in relation to which €STR Index_{End} is determined;

“**€STR Index**” means, with respect to any TARGET Business Day, the €STR Index value as published by the European Central Bank as administrator of such rate (or any successor administrator) as such index appears on the Website of the European Central Bank, or if an €STR Index value does not so appear, the €STR Index shall be the rate determined pursuant to the last paragraph of paragraph 13(c)(y);

“**€STR Index_{End}**” means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**€STR Index_{Start}**” means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to the first day of such Interest Period;

“*p*” means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Global Note; and

“**TARGET Business Day**” means a day on which the TARGET2 system is open.

Subject to paragraph 13(c)(z), if, as at any relevant Interest Determination Date, the relevant €STR Index is not published or displayed by the administrator of the €STR reference rate or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be) the Compounded Daily €STR for the applicable Interest Period for which the relevant €STR Index is not available shall be “Compounded Daily €STR” determined as set out under the section entitled “€STR” in paragraph 13(c)(x) above and as if Reference Rate was specified as €STR on the face of this Global Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to *p* TARGET Business Days, as if such alternative elections had been specified on the face of this Global Note.

(z) *€STR fallbacks:*

If the €STR reference rate is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR reference rate for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR reference rate is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the €STR reference rate for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the €STR reference rate for each TARGET Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended Rate or the Modified EDFR, as specified above, will remain effective for the remaining term to maturity of this Global Note.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the €STR reference rate for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the €STR reference rate for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a 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 Calculation Agent's sole discretion, and (iii) shall become effective without consent from the holders of this Global Note or any other party.

For the purpose of these paragraphs:

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and if the Calculation Agent is not the Issuer notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and if the Calculation Agent is not the Issuer, notified by the Issuer to the Calculation Agent:

- (A) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“**ECB €STR Guideline**” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“**EDFR**” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“**EDFR Spread**” means:

- (A) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (B) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“**€STR Index Cessation Effective Date**” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**€STR Index Cessation Event**” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (A) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the

currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“**Modified EDFR**” means a reference rate equal to the EDFR plus the EDFR Spread; and

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (d) the Calculation Agent will, as soon as practicable on the relevant Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the applicable provisions of paragraph 13. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties.
- (e) Notwithstanding other provisions of paragraph 13, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Relevant Screen Page on which the Reference Rate appears has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the “**Reference Rate Determination Agent**”), which will not later than the Interest Determination Cut-off Date (as defined below) determine acting in good faith and in a commercially reasonable manner whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate.

For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate.

It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most

appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement Reference Rate**”), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, but not earlier than the actual discontinuation of the Reference Rate (i) the Reference Rate Determination Agent will also determine without the prior consent or approval of the holders changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the relevant Note will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice no later than ten (10) Business Days prior to the relevant Interest Determination Date to the holders and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

- (f) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Global Note, unless the Issuer considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in paragraph 13(e) above, which will then (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Global Note. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the last known Replacement Reference Rate will remain unchanged. No consent of the holder of this Global Note shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to paragraph 13(e) and this paragraph 13(f).

Such amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

Notwithstanding any other provision of paragraph 13(e), if in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under paragraph 13(e), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- (g) Notwithstanding any other provision of paragraph 13(e) or (f), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate

Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate before the Interest Determination Cut-off Date or unable to provide notice to the Paying Agent and the Calculation Agent of a Replacement Reference Rate ten (10) Business Days prior to the Interest Determination Date, no Replacement Reference Rate will be adopted, and the Relevant Screen Page on which appears the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

- (h) The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer, (ii) the Issuer or an affiliate of the Issuer (but in which case any such determination shall be made in consultation with an independent financial adviser), (iii) the Calculation Agent or (iv) any other entity which the Issuer considers has the necessary competences to carry out such role.
- (i) “**Benchmark Event**” means with respect to an original Reference Rate:
 - (i) the original Reference Rate ceasing to exist or be published permanently or indefinitely;
 - (ii) the making of a public statement by or on behalf of the administrator of the original Reference Rate that it has ceased or will, on or before a specified date, cease publishing the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);
 - (iii) the making of a public statement by the supervisor of the administrator of the original Reference Rate that the original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued;
 - (iv) the making of a public statement by the supervisor of the administrator of the original Reference Rate, the central bank for the above-mentioned Specified Currency of the original Reference Rate, an insolvency official with jurisdiction over the administrator of the original Reference Rate, a resolution authority with jurisdiction over the administrator of the original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the original Reference Rate, which states that the administrator of the original Reference Rate has ceased or will cease to publish the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);
 - (v) the making of 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 that would not allow its further use in respect of the Notes, in each case by a date specified within the following six months;
 - (vi) a public statement by the supervisor of the administrator of the original Reference Rate or that, in the view of such supervisor, such original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such original Reference Rate has materially changed;

- (vii) it has or will prior to the next relevant Interest Determination Date become unlawful or otherwise become prohibited for the Issuer or the Calculation Agent to calculate any payments due to be made to any holder using the original Reference Rate (including, without limitation, under the Benchmarks Regulation (Regulation (EU) 2016/1011) as amended, varied, superseded or substituted from time to time (the “**EU Benchmarks Regulation**”) or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time, if applicable); or
- (viii) a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation or the UK Regulation as applicable of any benchmark administrator previously authorised to publish such original Reference Rate has been adopted,

provided that, in the case of sub-paragraphs (ii)-(iv), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, its discontinuation or on the date of prohibition of use of the Reference Rate, as applicable, and not the date of the relevant public statement.

“**Interest Determination Cut-off Date**” means the date which falls fifteen (15) calendar days before the end of the Interest Period relating to the Interest Determination Date in respect of which the provisions of paragraphs 13(e) to 13(i) above shall be applied by the Issuer.

14. If this is a floating rate interest bearing Global Note, the following provisions will be applicable:
- (a) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph;
 - (c) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); and
 - (d) if the provisions of this Note require the Calculation Agent (where the Issuer is not the Calculation Agent) to exercise discretion in order to perform its duties hereunder, then such reference shall be construed as a reference to the Issuer exercising such discretion and instructing the Calculation Agent who shall act accordingly and the Calculation Agent will be entitled to refrain from taking any action until so instructed.
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, China and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

- 17. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue and Paying Agent.
- 18. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
- 19.
 - (a) This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
 - (b) Subject to paragraph 19(h), any dispute, controversy or claim arising out of or relating to this Global Note, including the existence, validity, performance, breach or termination thereof (including a dispute regarding non-contractual obligations arising out of or relating to this Global Note), shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the UNCITRAL Arbitration Rules in force when the Notice of Arbitration is submitted (the “**UNCITRAL Rules**”), as modified by the HKIAC Procedures for the Administration of Arbitration under the UNCITRAL Rules (the “**HKIAC Procedures**”). These dispute resolution provisions shall also be governed by and construed in accordance with English law. Hong Kong law will be the procedural law of any arbitration hereunder.
 - (c) The arbitral tribunal shall consist of three arbitrators. The members of the arbitral tribunal shall be appointed in the manner set out in the UNCITRAL Rules. The appointing authority shall be HKIAC. The seat of the arbitration shall be Hong Kong, China. The language of the arbitration shall be English.
 - (d) Unless otherwise expressly provided in this Global Note, the arbitral tribunal will have no authority to award (i) punitive damages or (ii) damages for consequential or indirect losses.

- (e) The arbitral tribunal will have no authority to award interest in excess of the Secured Overnight Financing Rate (“**SOFR**”) then prevailing, and any such interest awarded will be simple interest only. In the event SOFR is no longer an active interest rate, the Issuer shall elect a suitable replacement interest rate.
 - (f) The arbitral tribunal shall not be authorised to grant, and no holder of Notes shall seek from any judicial authority, any interim measures or pre-award or emergency relief against the Issuer, notwithstanding any provisions of the UNCITRAL Rules to the contrary.
 - (g) At the election of the Issuer, any further dispute, controversy or claim which arises out of this Global Note shall be consolidated with any ongoing proceedings before the arbitral tribunal, but no other party shall be joined to, and no other disputes, controversies or claims shall be consolidated with, such on-going proceedings before the arbitral tribunal.
 - (h) Notwithstanding the provisions of this paragraph 19, nothing contained in this Global Note shall operate or be regarded as a waiver, renunciation or other modification by the Issuer of any status, immunities, privileges or exemptions of the Issuer under its Articles of Agreement, all of its basic documents, any applicable law or international practice.
20. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

Signed on behalf of:
**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

[EFFECTUATED by
[COMMON SAFEKEEPER]

By: _____²⁸
(Authorised Signatory)]

²⁸ If this Global Note is not a New Global Note, no effectuation is required.

SCHEDULE

PAYMENTS OF INTEREST²⁹

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

²⁹ Do not complete if this Global Note is a New Global Note.

Part 2
Form of Multicurrency Definitive Note
(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of Mainland China (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in Mainland China). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, “Mainland China” means the People’s Republic of China excluding Hong Kong, China, Macau, China and Taiwan, China.]³⁰

ASIAN INFRASTRUCTURE INVESTMENT BANK
Issuer LEI: 25490065OSV2524LCR32

ISIN:

Issue Date:

Maturity Date³¹:

Specified Currency:

Nominal Amount:

Interest Payment Date(s):

(words and figures if a Sterling denominated Note)

Floating Rate Option: GBP-SONIA/USD-SOFR/EUR-EuroSTR/[] month EUR-EURIBOR/CNH HIBOR/[OTHER]³²:

Floating Rate Note: ISDA Determination /Screen Rate Determination³³

³⁰ Only use the text in square brackets if the Notes are denominated in Renminbi.

³¹ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated fixed rate interest bearing Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

³² Complete/delete as appropriate.

³³ Complete for floating rate interest bearing notes only.

Compounding/Averaging: Applicable / Not Applicable³⁴

[Compounding³⁵: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging³⁶: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback³⁷: [5] Applicable Business Days]³⁸

[Observation Period Shift³⁹: [5] Observation Period Shift Business Days⁴⁰

[Lockout⁴¹: [5] Lockout Period Business Days⁴²

³⁴ Include Applicable for any Note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

³⁵ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

³⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

³⁷ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

³⁸ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

³⁹ Delete this field and the “Observation Period Shift Additional Business Days” field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

⁴⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

⁴¹ Delete this field and “Lockout Period Business Days” field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

⁴² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

Observation Period Shift Additional Business Days: [] / [Not Applicable]] Lockout Period Business Days⁴³: [] / [Not Applicable]]

Reference Rate⁴⁴: SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR/€STR Compounded Index

Interest Determination Date:⁴⁵

Observation Method:⁴⁶ [Lag][Shift]

Observation Look-back Period:⁴⁷

Reference Rate Screen Page:⁴⁸

Calculation Agent:⁴⁹

Day Count Fraction:⁵⁰

Margin:⁵¹ %

Fixed Interest Rate:⁵² % per annum

1. For value received, **ASIAN INFRASTRUCTURE INVESTMENT BANK** (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

⁴³ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

⁴⁴ Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified

⁴⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR OR CNH HIBOR is specified. If the specified Reference Rate is EURIBOR OR CNH HIBOR leave blank as these provisions are covered in paragraph 12.

⁴⁶ Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

⁴⁷ Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

⁴⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR OR CNH HIBOR is specified. If the specified Reference Rate is EURIBOR OR CNH HIBOR leave blank as these provisions are covered in paragraph 12.

⁴⁹ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

⁵⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR OR CNH HIBOR is specified. If the specified Reference Rate is EURIBOR OR CNH HIBOR leave blank as these provisions are covered in paragraph 12.

⁵¹ Complete for floating rate interest bearing Notes only.

⁵² Complete for fixed rate interest bearing Notes only.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 25 July 2022 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank, N.A., London Branch (the “**Issue and Paying Agent**”) at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Note) at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong, China]⁵³.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or [Hong Kong, China]⁵⁴ respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day, and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

⁵³ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, China including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

⁵⁴ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, China including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

Provided that, if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying generally.
4. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notion of ownership or other writing hereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
5. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;
 - (c) payments due in respect of Notes for the time being represented by this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
6. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
7. If this is a floating rate interest bearing Note, and in the case of a Note which specifies ISDA Determination on its face, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**SONIA Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“**SONIA Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**SOFR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“**SOFR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**ESTR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight

Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“**ESTR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and

“**EURIBOR Interest Determination Date**” means the Fixing Day;

- (e) in the case of a Note which specifies CNH HIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note, “**CNH HIBOR**” shall be equal to the CNH HIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of CNH HIBOR, the Temporary Non-Publication Fallback for CNH HIBOR set out in the Floating Rate Matrix shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate” in all cases; and

- (f) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date, EURIBOR Interest Determination Date or CNH HIBOR Interest Determination

Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 7(a), (b), (c), (d) or (e) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

As used in this Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; and (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in paragraph 7 of this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

8. If this is a floating rate interest bearing Note and in the case of a Note which specifies Screen Rate Determination on its face, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies SONIA or SONIA Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 8) be the aggregate of the relevant SONIA Benchmark and the Margin (if any) above or below the relevant SONIA Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

The “**SONIA Benchmark**” will be either Compounded Daily SONIA (where SONIA is specified as the Reference Rate) or SONIA Compounded Index Average (where SONIA Compounded Index is specified as the Reference Rate), each determined as provided below.

(x) *SONIA*

For the purposes of this Note, “**Compounded Daily SONIA**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily SONIA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ d ” is the number of calendar days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SONIA Observation Period;

“**Daily SONIA**” means in respect of any London Business Day:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, $SONIA_{i-pLBD}$; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, $SONIA_i$;

“ d_o ” means the number of London Business Days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SONIA Observation Period;

“ i ” is a series of whole numbers from 1 to d_o , each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SONIA Observation Period;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ n_i ”, for any London Business Day i , means the number of calendar days from, and including, such London Business Day i up to (but excluding), the following London Business Day;

“ p ” means the number of London Business Days included in the “Observation Look-back Period” specified on the face of this Note (or if no such number is specified, five London Business Days);

“**SONIA Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling p London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Business Days prior to such earlier date, if any, on which this Note become due and payable);

“**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

“**SONIA_{*i*}**” means in respect of any London Business Day *i* falling in the relevant SONIA Observation Period, the SONIA reference rate for such day; and

“**SONIA_{*i-pLBD*}**” means in respect of any London Business Day *i* falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling *p* London Business Days prior to such day *i*.

(y) *SONIA Compounded Index*

For the purposes of this Note, “**SONIA Compounded Index Average**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

“***d***” is the number of calendar days from (and including) the day in relation to which SONIA Index_{Start} is determined to (but excluding) the day in relation to which SONIA Index_{End} is determined;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“***p***” means the number of London Business Days included in the “Observation Look-back Period” specified on the face of this Note (or, if no such number is specified, five London Business Days);

“**SONIA Index_{End}**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

“**SONIA Index_{Start}**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to the first day of such Interest Period.

Subject to paragraph 8(a)(z) below, if, as at any relevant Interest Determination Date, the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00

p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) and a Benchmark Event (as defined below) has not occurred with respect to SONIA, the SONIA Compounded Index Average for the applicable Interest Period for which the relevant SONIA Index is not available shall be “Compounded Daily SONIA” determined as set out under the section entitled “SONIA” in paragraph 8(a)(x) above and as if Reference Rate was specified as SONIA on the face of this Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to p London Business Days, as if such alternative elections had been specified on the face of this Note.

(z) *SONIA Fallbacks*

If, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (A) the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (B) if such Bank Rate is not available, either (i) the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, (ii) if more recent, the latest rate determined under (A) above.

Notwithstanding the paragraph above, (x) where SONIA is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Business Day “ i ” for the purpose of the relevant Note for so long as the SONIA reference rate is not available or has not been published by the authorised distributors; and (y) where SONIA Compounded Index Average is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA Compounded Index Average is to be determined; or (ii) any rate that is to replace the SONIA Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Compounded Index for the purpose of the relevant Note for so long as

the SONIA Compounded Index Average is not available or has not been published by or on behalf of the Bank of England.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (b) In the case of a Note which specifies SOFR or SOFR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 8) be the aggregate of the relevant SOFR Benchmark and the Margin (if any) above or below the relevant SOFR Benchmark. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**SOFR Benchmark**” will be either Compounded Daily SOFR (where SOFR is specified as the Reference Rate) or SOFR Compounded Index Average (where SOFR Compounded Index is specified as the Reference Rate), each determined as provided below.

- (x) *SOFR*

For purpose of this Note, “**Compounded Daily SOFR**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate (“**SOFR**”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Daily SOFR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*” means the number of calendar days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SOFR Observation Period;

“**Daily SOFR**” means, in respect of any U.S. Government Securities Business Day:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, $SOFR_{i-pUSBD}$; or

(B) where “Shift” is specified on the face of this Note as the Observation Method, $SOFR_i$;

“ d_o ” means the number of U.S. Government Securities Business Days in:

(A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or

(B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SOFR Observation Period;

“ i ” means a series of whole numbers from 1 to d_o , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

(A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or

(B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SOFR Observation Period;

“ n_i ”, for any U.S. Government Securities Business Day i , 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;

“ p ” means the number of U.S. Government Securities Business Days included in the “Observation Look-back Period” specified on the face of this Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

“**SOFR Determination Time**” means, with respect to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling p U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling p U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p U.S. Government Securities Business Days prior to such earlier date, if any, on which this Note become due and payable);

“**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day, is a reference rate equal to the SOFR that appears on the SOFR Administrator’s Website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time or, if such rate does not so appear at the SOFR Determination Time, the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government

Securities Business Day on which the SOFR was published on the SOFR Administrator’s Website;

“**SOFR_{*i*}**” means in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR reference rate for such day *i*;

“**SOFR_{*i-pUSBD*}**” means in respect of any U.S. Government Securities Business Day *i* falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling *p* U.S. Government Securities Business Days prior to such day *i*; and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(y) *SOFR Compounded Index*

For purpose of this Note, “**SOFR Compounded Index**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“***d***” means the number of calendar days from (and including) the day in relation to which $SOFR\ Index_{Start}$ is determined to (but excluding) the day in relation to which $SOFR\ Index_{End}$ is determined;

“***p***” means the number of U.S. Government Securities Business Days included in the “Observation Look-back Period” specified on the face of this Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time or if a SOFR Index value does not so appear at the SOFR Determination Time, the SOFR Index shall be the rate determined pursuant to the last paragraph of paragraph 8(b)(y);

“**SOFR Index_{End}**” means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**SOFR Index_{Start}**” means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to the first day of such Interest Period; and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Subject to paragraph 8(b)(z) below, if, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator and a Benchmark Event (as defined below) has not occurred with respect to SOFR, the SOFR Compounded Index for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined as set out under the section entitled “*SOFR*” in paragraph 8(b)(x) above and as if Reference Rate was specified as SOFR on the face of this Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to *p* U.S. Government Securities Business Days, as if such alternative elections had been specified on the face of this Note.

(z) *SOFR Fallbacks*

If, in respect of any U.S. Government Securities Business Day in the relevant SOFR Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SOFR reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR reference rate shall be: (i) the Federal Reserve Bank of New York Overnight Bank Funding Rate (the “**Bank Rate**”) prevailing at close of business on the relevant U.S. Government Securities Business Day; plus (ii) the mean of the spread of the SOFR reference rate to the Bank Rate over the previous five U.S. Government Securities Business Days on which a SOFR reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, (x) where SOFR is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR reference rate is to be determined; or (ii) any rate that is to replace the SOFR reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR reference rate for the purpose of this Note for so long as the SOFR reference rate is not available or has not been published by the authorised distributors; and (y) where SOFR Compounded Index Average is

the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR Compounded Index Average is to be determined; or (ii) any rate that is to replace the SOFR Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR Compounded Index Average for the purpose of the relevant Note for so long as the SOFR Compounded Index Average is not available or has not been published by or on behalf of the Federal Reserve Bank of New York.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to this Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (c) In the case of a Note which specifies €STR or €STR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 8) be the aggregate of the relevant €STR Benchmark and the Margin (if any) above or below relevant €STR Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**€STR Benchmark**” will be either Compounded Daily €STR (where €STR is specified as the Reference Rate) or €STR Compounded Index Average (where €STR Compounded Index is specified as the Reference Rate), each determined as provided below.

(x) *€STR*

For the purposes of this Note, “**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**€STR**” means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before

11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

“ €STR_i ” means, in respect of a TARGET Business Day i the €STR reference rate for such TARGET Business Day i ;

“ $\text{€STR}_{i-p\text{TBDx}}$ ” means, in respect of a TARGET Business Day i falling in the relevant Interest Period, the €STR reference rate for such TARGET Business Day falling p TARGET Business Days prior to the relevant TARGET Business Day i ;

“**€STR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling p TARGET Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling p TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p TARGET Business Days prior to such earlier date, if any, on which this Note become due and payable);

“**€STR reference rate**” in respect of any TARGET Business Day (“**TBDx**”), means a reference rate equal to €STR for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the Website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate) or if the European Central Bank website is unavailable as otherwise published by or on behalf of the relevant administrator;

“ d ” is the number of calendar days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant €STR Observation Period;

“**Daily €STR**” means, in respect of any TARGET Business Day i :

- (A) where “Lag” is specified on the face of this Note as the Observation Method, $\text{€STR}_{i-p\text{TBDx}}$; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, €STR_i ;

“ d_o ” means the number of TARGET Business Days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant €STR Observation Period;

“*i*” means a series of whole numbers from 1 to *d*, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant €STR Observation Period;

“*n_i*” for any day TARGET Business Day *i*, means the number of calendar days from (and including) such day TARGET Business Day to *i* (but excluding) the following TARGET Business Day;

“*p*” means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Note; and

“**TARGET Business Day**” means a day on which the TARGET2 System is open.

(y) *€STR Compounded Index*

For the purposes of this Note, “**€STR Compounded Index Average**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

“*d*” means the number of calendar days from (and including) the day in relation to which $\text{€STR Index}_{Start}$ is determined to (but excluding) the day in relation to which €STR Index_{End} is determined;

“**€STR Index**” means, with respect to any TARGET Business Day, the €STR Index value as published by the European Central Bank as administrator of such rate (or any successor administrator) as such index appears on the Website of the European Central Bank, or if an €STR Index value does not so appear, the €STR Index shall be the rate determined pursuant to the last paragraph of paragraph 8(c)(y);

“**€STR Index_{End}**” means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**€STR Index_{Start}**” means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to the first day of such Interest Period;

“*p*” means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Note; and

“**TARGET Business Day**” means a day on which the TARGET2 system is open.

Subject to paragraph 8(c)(z), if, as at any relevant Interest Determination Date, the relevant €STR Index is not published or displayed by the administrator of the €STR reference rate or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be) the Compounded Daily €STR for the applicable Interest Period for which the relevant €STR Index is not available shall be “Compounded Daily €STR” determined as set out under the section entitled “€STR” in paragraph 8(c)(x) above and as if Reference Rate was specified as €STR on the face of this Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to *p* TARGET Business Days, as if such alternative elections had been specified on the face of this Note.

(z) *€STR fallbacks:*

If the €STR reference rate is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR reference rate for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR reference rate is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the €STR reference rate for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the €STR reference rate for each TARGET Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended Rate or the Modified EDFR, as specified above, will remain effective for the remaining term to maturity of this Note.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the €STR reference rate for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the €STR reference rate for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a 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 Calculation Agent's sole discretion, and (iii) shall become effective without consent from the holders of this Note or any other party.

For the purpose of these paragraphs:

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and if the Calculation Agent is not the Issuer notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and if the Calculation Agent is not the Issuer, notified by the Issuer to the Calculation Agent:

- (A) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an

insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“**ECB €STR Guideline**” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“**EDFR**” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“**EDFR Spread**” means:

- (A) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (B) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“**€STR Index Cessation Effective Date**” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**€STR Index Cessation Event**” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (A) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the

administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“**Modified EDFR**” means a reference rate equal to the EDFR plus the EDFR Spread; and

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (d) the Calculation Agent will, as soon as practicable on the relevant Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the applicable provisions of paragraph 8. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties.
- (e) Notwithstanding other provisions of paragraph 8, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Relevant Screen Page on which the Reference Rate appears has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the “**Reference Rate Determination Agent**”), which will not later than the Interest Determination Cut-off Date (as defined below) determine acting in good faith and in a commercially reasonable manner whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate.

For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate.

It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer. If the Reference Rate Determination Agent has determined

a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement Reference Rate**”), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, but not earlier than the actual discontinuation of the Reference Rate (i) the Reference Rate Determination Agent will also determine without the prior consent or approval of the holders changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the relevant Note will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice no later than ten (10) Business Days prior to the relevant Interest Determination Date to the holders and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

- (f) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Note, unless the Issuer considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in paragraph 8(e) above, which will then (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Note. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the last known Replacement Reference Rate will remain unchanged. No consent of the holder of this Note shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to paragraph 8(e) and this paragraph 8(f).

Such amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

Notwithstanding any other provision of paragraph 8(e), if in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under paragraph 8(e), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- (g) Notwithstanding any other provision of paragraph 8(e) or (f), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate before the Interest Determination

Cut-off Date or unable to provide notice to the Paying Agent and the Calculation Agent of a Replacement Reference Rate ten (10) Business Days prior to the Interest Determination Date, no Replacement Reference Rate will be adopted, and the Relevant Screen Page on which appears the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

- (h) The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer, (ii) the Issuer or an affiliate of the Issuer (but in which case any such determination shall be made in consultation with an independent financial adviser), (iii) the Calculation Agent or (iv) any other entity which the Issuer considers has the necessary competences to carry out such role.
- (i) “**Benchmark Event**” means with respect to an original Reference Rate:
 - (i) the original Reference Rate ceasing to exist or be published permanently or indefinitely;
 - (ii) the making of a public statement by or on behalf of the administrator of the original Reference Rate that it has ceased or will, on or before a specified date, cease publishing the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);
 - (iii) the making of a public statement by the supervisor of the administrator of the original Reference Rate that the original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued;
 - (iv) the making of a public statement by the supervisor of the administrator of the original Reference Rate, the central bank for the above-mentioned Specified Currency of the original Reference Rate, an insolvency official with jurisdiction over the administrator of the original Reference Rate, a resolution authority with jurisdiction over the administrator of the original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the original Reference Rate, which states that the administrator of the original Reference Rate has ceased or will cease to publish the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);
 - (v) the making of 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 that would not allow its further use in respect of the Notes, in each case by a date specified within the following six months;
 - (vi) a public statement by the supervisor of the administrator of the original Reference Rate or that, in the view of such supervisor, such original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such original Reference Rate has materially changed;
 - (vii) it has or will prior to the next relevant Interest Determination Date become unlawful or otherwise become prohibited for the Issuer or the Calculation

Agent to calculate any payments due to be made to any holder using the original Reference Rate (including, without limitation, under the Benchmarks Regulation (Regulation (EU) 2016/1011) as amended, varied, superseded or substituted from time to time (the “**EU Benchmarks Regulation**”) or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time, if applicable); or

- (viii) a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation or the UK Regulation as applicable of any benchmark administrator previously authorised to publish such original Reference Rate has been adopted,

provided that, in the case of sub-paragraphs (ii)-(iv), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, its discontinuation or on the date of prohibition of use of the Reference Rate, as applicable, and not the date of the relevant public statement.

“**Interest Determination Cut-off Date**” means the date which falls fifteen (15) calendar days before the end of the Interest Period relating to the Interest Determination Date in respect of which the provisions of paragraphs 8(e) to (i) above shall be applied by the Issuer.

- 9. If this is a floating rate interest bearing Note, the following provisions will be applicable:
 - (a) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph;
 - (c) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); and
 - (d) if the provisions of this Note require the Calculation Agent (where the Issuer is not the Calculation Agent) to exercise discretion in order to perform its duties hereunder, then such reference shall be construed as a reference to the Issuer exercising such discretion and instructing the Calculation Agent who shall act accordingly and the Calculation Agent will be entitled to refrain from taking any action until so instructed.
- 10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 11. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, China and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

12. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue and Paying Agent.

13.

- (a) This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- (b) Subject to paragraph 13(h), any dispute, controversy or claim arising out of or relating to this Note, including the existence, validity, performance, breach or termination thereof (including a dispute regarding non-contractual obligations arising out of or relating to this Note), shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the UNCITRAL Arbitration Rules in force when the Notice of Arbitration is submitted (the “**UNCITRAL Rules**”), as modified by the HKIAC Procedures for the Administration of Arbitration under the UNCITRAL Rules (the “**HKIAC Procedures**”). These dispute resolution provisions shall also be governed by and construed in accordance with English law. Hong Kong law will be the procedural law of any arbitration hereunder.
- (c) The arbitral tribunal shall consist of three arbitrators. The members of the arbitral tribunal shall be appointed in the manner set out in the UNCITRAL Rules. The appointing authority shall be HKIAC. The seat of the arbitration shall be Hong Kong, China. The language of the arbitration shall be English.
- (d) Unless otherwise expressly provided in this Note, the arbitral tribunal will have no authority to award (i) punitive damages or (ii) damages for consequential or indirect losses.
- (e) The arbitral tribunal will have no authority to award interest in excess of the Secured Overnight Financing Rate (“**SOFR**”) then prevailing, and any such interest awarded will be simple interest only. In the event SOFR is no longer an active interest rate, the Issuer shall elect a suitable replacement interest rate.
- (f) The arbitral tribunal shall not be authorised to grant, and no holder of Notes shall seek from any judicial authority, any interim measures or pre-award or emergency relief against the Issuer, notwithstanding any provisions of the UNCITRAL Rules to the contrary.

- (g) At the election of the Issuer, any further dispute, controversy or claim which arises out of this Note shall be consolidated with any ongoing proceedings before the arbitral tribunal, but no other party shall be joined to, and no other disputes, controversies or claims shall be consolidated with, such on-going proceedings before the arbitral tribunal.
- (h) Notwithstanding the provisions of this paragraph 13, nothing contained in this Note shall operate or be regarded as a waiver, renunciation or other modification by the Issuer of any status, immunities, privileges or exemptions of the Issuer under its Articles of Agreement, all of its basic documents, any applicable law or international practice.
14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH

Signed on behalf of:
ASIAN INFRASTRUCTURE
INVESTMENT BANK

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PROGRAMME PARTICIPANTS

ISSUER

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Attention: Commercial Paper Group

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